

**May 23, 2023**

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

Dear Sir / Madam,

**Sub: Outcome of the Board Meeting**

We wish to inform you that, the Board of Directors of the Company at their meeting held on May 23, 2023 have *inter-alia* approved the following:

- 1) Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI LODR") as amended from time to time, we forward herewith the Audited Financial Results (Consolidated and Standalone) along with the Audit Reports of the Company in respect of both, for the financial year ended March 31, 2023, which were approved and taken on record by the Board of Directors of the Company at their meeting held today. Regulation (33)(3)(d) of SEBI LODR Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023 on Standalone and Consolidated Financial Statement is attached herewith.
- 2) The board has approved the appointment of Mr. M Kumar, an associate member of Institute of Company Secretary of India (ICSI) membership No. ACS 32149 as the Company Secretary & Compliance officer of the company. Ms. Derrin Ann George, existing Company Secretary & Compliance officer has been re-designated as Deputy Company Secretary.

Disclosure in terms of Regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September 2015 is attached as **Annexure I.**

1

**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

**PVP VENTURES LIMITED**  
CIN : L72300TN1991PLC020122

- 3) The Board has approved appointment of Dr. Chandra Sekhar Rajanala, Practising Company Secretary as Secretarial Auditor for the financial year March 2023.
- 4) The Board has approved the Employee Stock Option Plan 2023, subject to the approval of the Shareholders and regulatory authorities (if any).

The Board of Directors did not take up the agenda items deferred from the previous board meeting held on 16 May 2023.

Kindly note the Board Meeting Commenced at 10:30 AM and ended at 08:15 PM.

**Yours Faithfully,  
For PVP Ventures Limited**

**Prasad V. Potluri  
Chairman & Managing Director**

**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  
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



**Annexure I**

**Appointment of Company Secretary and compliance officer**

Details with respect to change in KMP of the Company as required under Regulation 30 Read with Schedule III of the Listing Regulations and SEBI Circular CIR/CFD/ CMD/4/2075 dated September 09, 2015:

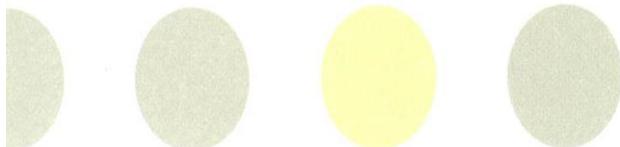
**Appointment of Company Secretary & Compliance Officer**

S.NO	DETAILS OF EVENT THAT NEEDS TO PROVIDED	INFORMATION OF SUCH EVENTS
1	Reason of change viz, appointment	Appointment
2	Date of appointment	Appointed with effect May 23 ,2023
3	Brief Profile	Mr. M Kumar is an associate member of Institute of Company Secretaries of India Membership No. ACS 32149
4	Disclosure of relationship between directors( in case of appointment of a director)	Not Applicable

**Yours Faithfully,**

**For PVP Ventures Limited**

**Prasad V. Potluri  
Chairman & Managing Director**



**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



CIN:L72300TN199PLC020122

**Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2023**

(All amounts are in Lakhs unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2023 (Refer Note 14)	31.12.2022 Unaudited	31.03.2022 (Refer Note 14)	31.03.2023 Audited	31.03.2022 Audited
<b>1</b>	<b>Income</b>					
	Revenue from operations	-	-	1,878.85	16,000.00	3,220.64
	Other Income	2.54	2.63	4.11	13.98	66.07
	<b>Total Income (1)</b>	<b>2.54</b>	<b>2.63</b>	<b>1,882.96</b>	<b>16,013.98</b>	<b>3,286.71</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	-	-	191.34	1,129.93	264.78
	(c) Employee benefit expenses	76.53	46.99	41.80	204.14	151.07
	(d) Finance Cost	43.32	21.83	775.96	762.26	2,817.69
	(e) Depreciation and amortization expenses	21.11	21.16	13.42	84.75	56.56
	(f) Other expenses	474.14	134.54	175.33	737.23	380.22
	<b>Total Expenses (2)</b>	<b>615.10</b>	<b>224.52</b>	<b>1,197.85</b>	<b>2,918.31</b>	<b>3,670.32</b>
<b>3</b>	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>(612.56)</b>	<b>(221.89)</b>	<b>685.11</b>	<b>13,095.67</b>	<b>(383.61)</b>
<b>4</b>	Exceptional Loss / (Gain) (Refer Note 8)	9,862.09	-	48,706.06	6,870.67	49,850.66
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>(10,474.65)</b>	<b>(221.89)</b>	<b>(48,020.95)</b>	<b>6,225.00</b>	<b>(50,234.27)</b>
<b>6</b>	Tax expense (Refer Note 9)					
	a) Current Tax	(1,383.77)	960.23	-	1,486.46	-
	b) Deferred Tax	1,970.82	(1,029.08)	-	941.74	-
	c) Income tax for earlier years	-	-	-	-	-
	<b>Total Tax expense</b>	<b>587.05</b>	<b>(68.85)</b>	<b>-</b>	<b>2,428.20</b>	<b>-</b>
<b>7</b>	<b>Net Profit for the period/year (5-6)</b>	<b>(11,061.70)</b>	<b>(153.04)</b>	<b>(48,020.95)</b>	<b>3,796.80</b>	<b>(50,234.27)</b>
<b>8</b>	Other Comprehensive Income					
	(i) Items that will not be reclassified subsequently to profit and loss					
	Remeasurement of defined benefit obligation	7.96	-	2.15	7.96	2.15
	Less : Income tax expense	-	-	-	-	-
	<b>Total Other Comprehensive Income (8)</b>	<b>7.96</b>	<b>-</b>	<b>2.15</b>	<b>7.96</b>	<b>2.15</b>
<b>9</b>	<b>Total Comprehensive Income (7+8)</b>	<b>(11,053.74)</b>	<b>(153.04)</b>	<b>(48,018.80)</b>	<b>3,804.76</b>	<b>(50,232.12)</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
<b>11</b>	Reserves (Other Equity)				(7,608.79)	(16,413.54)
<b>12</b>	Earnings per share (Face Value of Rs. 10/- each)	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)
	(a) Basic (in Rs.)	(4.51)	(0.06)	(19.60)	1.55	(20.50)
	(b) Diluted (in Rs.)	(4.51)	(0.06)	(19.60)	1.55	(20.50)



**PVP Ventures Limited**

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

**Web: www.pvpglobal.com**

**CIN:L72300TN199PLC020122**

**Notes to Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2023**

(All amounts are in Lakhs unless otherwise stated)

- 1 PVP Ventures Limited ("the Company") was authorized 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 16 June 2017 totaling to Rs.12,150 Lakhs. Debentures amounting to Rs. 7,350 Lakhs have remained unissued.
- 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 with its debenture holder vide a mail dated 10 August 2022. This is classified as an exceptional item.
- 2 The Company had allotted 13,289 Convertible debentures (CD's) of Rs.1,00,000 each redeemable / convertible into equity shares at Rs. 204 each as per scheme of amalgamation dated 25 April 2008, sanctioned by Honorable High Court of Madras between SSI Limited and the Company. The Debenture holder, by letter dated 04 December 2017, has extended the timeline to convert/redeem, till 31 March 2029. As at 01 April 2022, the Company has 5,000 CD's that are outstanding amounting to Rs. 5,000 Lakhs.
- The interest outstanding on 30 June 2022, was Rs 3,807.74 lakhs. The Company has obtained a waiver of the interest accrued amounting to Rs. 3,807.74 lakhs on CD by virtue of a One Time Settlement from its debenture holder vide a mail dated 10 August 2022. This is classified as an exceptional item.
- There was transfer of the CD with effect from 4 November 2022. The Company believes with execution of the relevant documents (Form SH-4) as required under Companies' Act, 2013 all the rights and obligations of the Company cease to exist w.r.t previous debenture holder i.e. the transferor and hence has not accrued interest amounting to Rs. 252.26 Lakhs for the period 1 July 2022 to 4 November 2022 though there is no explicit confirmation w.r.t. interest for the aforesaid period.
- The Company has obtained documentation w.r.t waiver of interest received from the existing holder of debentures vide letter dated 1 February 2023 for period ended 31 December 2022. The management believes that since the interest has been waived until 31 December 2022 as per the aforesaid letter received, the intent appears to be waiver considering the understanding/arrangement between the parties duly factoring the email received on 19 May 2023 by the Company in this regard subsequent to the year end.
- The Debenture Holder has exercised the option to convert the CD's into equity shares of the Company vide letter dated 19 April 2023 which was subsequently approved in the board meeting held on 28 April 2023. The debenture holder is entitled to 24,50,980 equity shares of the Company and the CD outstanding amount i.e. 5,000 lakhs is presented as other equity for the year ended 31 March 2023 considering the same as an adjusting subsequent event duly considering the relevant Ind AS.
- 3 a. The Company had mortgaged its land situated at Perambur, Chennai, as a security and had furnished corporate guarantee to a bank for the borrowings amounting to Rs. 10,000 lakhs availed by one of its step-down subsidiary, PVP Capital Limited (PVPCL). The outstanding loan amount as per the books of accounts of PVPCL, as on 30 June 2022, including outstanding interest is Rs 24,097.52 lakhs. The loanee i.e., PVPCL, has not adhered to repayment schedule of principal and interest dues to the bank. Consequently, the bank had filed for recovery of its dues before the Debt Recovery Tribunal (DRT) and had also initiated recovery proceedings against the Company under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act, 2002).
- PVPCL had applied for One Time Settlement (OTS) to the bank with respect to the outstanding due amount (including principal and interest). The OTS was accepted by the bank vide letter dated 15 March 2022. The lender bank has agreed for OTS of Rs 9,500 lakhs. PVPCL had remitted Rs. 900 lakhs before 31 March 2022 and the balance of Rs 8,600 lakhs (towards OTS approved amount) & Rs. 33.36 Lakhs (interest for delayed payment of balance OTS approved amount) was remitted by the Company on 30 June 2022, being a principal guarantor to the loan. This is classified as an exceptional item.
- b. The Company had not created any provision for expected credit loss in the prior years towards the aforesaid guarantee provided which is required in accordance with Indian Accounting Standard - 109 – Financial instruments prescribed under the Rules.
- 4 The Company is in the process of assessing its compliances under the Foreign Exchange Management Act, 1999 and in the process of filing the required documents/condonation applications as may be required with the designated authority in connection with certain transactions with foreign parties relating to issuance/transfer/change of terms of convertible debentures. The Company is confident of completing all the required formalities and obtaining the required approval/ratification from the designated authority and there would be no material impact on the financial results.
- 5 The Company is in the process of assessing its compliances under the Companies' Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") including the exceptions / qualifications highlighted by the secretarial auditor in their report for the year ended 31 March 2022. The Company is in the process of filing the required documents / condonation /compounding / adjudication of penalty applications as may be required with the designated authority. The Management is confident of completing all the required formalities and obtaining the required approval/ratification from the designated authority and there would be no material impact on the financial results.
- 6 The Company carried a net investment of Rs. 9,861.31 Lakhs in its subsidiary PVP Global Ventures Private Limited (PVPGL) as at 31 March 2023 (before creation of provision in the current year). PVPGL has further provided advances to a related party under Companies' Act, 2013, M/s Dakshin Realities Private Limited amounting to Rs. 10,366.39 lakhs for scouting of land for the proposed power projects. The long duration of outstanding of these advance and other factors like low probability of availability of a big chunk of land indicate the existence of uncertainty on the eventual realizability of these advances and hence the Management has provided for these outstanding advances.



**PVP Ventures Limited**

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

**Web: www.pvpglobal.com**

**CIN:L72300TN199PLC020122**

**Notes to Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2023**

(All amounts are in Lakhs unless otherwise stated)

7 Appeals have been filed on various Income Tax matters and are pending adjudication. Total demand against such appeals aggregates to Rs. 1,783.25 lakhs as at 31 March 2023 and as at 31 March 2022. The Company has been advised that it has a good case to support its stand hence does not warrant any provision in this regard.

8 Exceptional items include:

Particulars	Year ended 31st March 2023	Quarter ended		Year ended 31st March 2022
		31st March 2023	31st December 2022	
Waiver of Interest on NCD's (Tranche A & B) - (Refer Note 1)	(7,445.54)	-	-	-
Waiver of Principal on NCD's (Tranche B) - (Refer Note 1)	(371.50)	-	-	-
Waiver of Interest on CD's (Refer Note 2)	(3,807.74)	-	-	-
One time settlement of loan of wholly owned step down subsidiary (Refer Note 3)				
- Principal paid	8,600.00	-	-	-
- Interest paid	33.36	-	-	-
Provision for Doubtful advances (Refer Note 6)	9,862.09	9,862.09	-	24,841.76
Provision for diminution in value of investment	-	-	-	25,008.90
<b>Total</b>	<b>6,870.67</b>	<b>9,862.09</b>	<b>-</b>	<b>49,850.66</b>

9 During the quarter ended 31 March 2023, the Company has opted for beneficial tax rate under Section 115BAA of the Income Tax Act, 1961. As a result, the current tax expense has reduced from Rs. 2,870.23 Lakhs for the period ended 31 December 2022 to Rs. 1,486.46 Lakhs for the year ended 31 March 2023. In accordance with Section 115BAA of the Income Tax Act, 1961, the Company is not eligible to carry forward the Minimum Alternative Tax credit recognised under Section 115JB of the Income Tax Act, 1961 and has consequently written off the MAT credit recognised in books as on 31 March 2022 amounting to Rs. 941.74 Lakhs as a part of deferred tax expense in the year ended 31 March 2023 and has also reversed the MAT credit provisionally recognised in the results upto the period ended 31 December 2022 amounting to Rs. 1,029.80 lakhs during the quarter ended 31 March 2023.

10 The Standalone Financial results are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter.

11 The above audited Standalone financial results for the year ended March 31, 2023 have been audited and for the quarter ended March 31, 2023 have been reviewed by statutory auditor of the Company and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 23 May 2023. The statutory auditors of the Company have expressed a modified opinion / conclusion.

12 As per Ind AS-108 "Operating Segment", the Company has disclosed the segment information only as part of the consolidated financial results for the period ended 31 March 2023

13 The Company believes that the disclosure under regulation 52(4) is not required to be given in the audited financial results for the quarter / year ended 31 March 2023 since the non convertible debentures were settled / waived (Refer Note 1) and consequently extinguished from the BSE Limited during the year. There are no outstanding NCD as on 31 March 2023.

14 The figures for the quarter ended 31 March 2023 and 31 March 2022 are the balancing figure between the audited figures of the full financial year ended 31 March 2023 and the published year to date figures upto third quarter ended 31 December 2022 and audited figures of the full financial year ended 31 March 2022 and the published year to date figures upto third quarter ended 31 December 2021 respectively.

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

16 The Statement of Assets and Liabilities as at 31 March 2023 and Condensed Statement of Cash flows are provided as Annexure 1 & 2 to this Statement.

17 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 and Managing Director  
(DIN: 00179175)

Place : Hyderabad  
Date : 23rd May 2023



**PVP Ventures Limited**  
**Registered Office: Door No. 2, 9th Floor, KRM Centre, Harrington Road, Chetpet, Chennai-600031**  
**Web: www.pvpglobal.com**  
**CIN:L72300TN199PLC020122**  
**Annexure 1 - Statement of Standalone Assets and Liabilities as at 31st March 2023 (Refer Note 16)**  
(All amounts are in Lakhs unless otherwise stated)

	Particulars	As at 31st March 2023	As at 31st March 2022
		Audited	Audited
<b>I</b>	<b>ASSETS</b>		
<b>(1)</b>	<b>Non Current Assets</b>		
	(a) Property, Plant and Equipment	90.70	116.31
	(b) Other Intangible Assets	0.02	0.02
	(c) Right to use Assets	175.74	128.86
	(d) Financial Assets		
	(i) Investments	22,975.28	33,185.12
	(ii) Other financial assets	18.20	18.73
	(d) Deferred tax assets (net)	-	941.74
	(e) Other non current assets	150.00	153.97
	<b>Total Non Current Assets</b>	<b>23,409.94</b>	<b>34,544.75</b>
<b>(2)</b>	<b>Current assets</b>		
	(a) Inventories	5,108.37	6,238.30
	(b) Financial Assets		
	(i) Trade receivables	-	24.75
	(ii) Cash and cash equivalents	161.43	26.32
	(iii) Other Bank balances	200.00	-
	(iv) Loans	3.95	2.68
	(v) Other financial assets	7.83	216.21
	(c) Other current assets	224.60	6.07
	<b>Total Current Assets</b>	<b>5,706.18</b>	<b>6,514.33</b>
	<b>Total Assets</b>	<b>29,116.12</b>	<b>41,059.08</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>		
<b>A</b>	<b>EQUITY</b>		
	(a) Equity Share Capital	24,505.27	24,505.27
	(b) Other Equity	(7,608.79)	(16,413.54)
	<b>Total Equity</b>	<b>16,896.48</b>	<b>8,091.73</b>
<b>B</b>	<b>LIABILITIES</b>		
<b>(1)</b>	<b>Non Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	-	5,210.15
	(ii) Lease Liabilities	170.32	142.07
	(b) Provisions	9.98	15.18
	(c) Other non current liabilities	6,405.00	705.00
	<b>Total Non Current Liabilities</b>	<b>6,585.30</b>	<b>6,072.40</b>
<b>(2)</b>	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	3,728.93	13,385.23
	(ii) Lease Liabilities	45.52	5.73
	(iii) Trade payables		
	Total Outstanding dues to Micro and Small Enterprises	0.04	10.15
	Total Outstanding dues to creditors other than Micro and Small Enterprises	40.86	65.09
	(iv) Other financial liabilities	54.39	10,627.70
	(b) Other current liabilities	204.08	2,561.26
	(c) Provisions	1,560.52	239.79
	<b>Total Current Liabilities</b>	<b>5,634.34</b>	<b>26,894.95</b>
	<b>Total Liabilities</b>	<b>12,219.64</b>	<b>32,967.35</b>
	<b>Total Equity and Liabilities</b>	<b>29,116.12</b>	<b>41,059.08</b>

For PVP Ventures Limited

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

Place : Hyderabad  
Date : 23rd May 2023



**PVP Ventures Limited**

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

**Web: www.pvpglobal.com**

**CIN:L72300TN199PLC020122**

**Annexure 2 - Condensed Statement of Cashflow for the year ended 31 March 2023 (Refer Note 16)**

(All amounts are in Lakhs unless otherwise stated)

SI No	Particulars	For the Year Ended 31st March 2023	For the Year ended 31st March 2022
<b>A</b>	Cash Flow from Operating Activities		
	i) Profit / (Loss) Before Taxes	6,225.00	(50,234.27)
	ii) Operating Profit before Working Capital Changes	14,130.28	2,333.14
	iii) Net Cash generated from Operating activities	18,236.02	3.32
<b>B</b>	Cash Flow from/(used) in Investing Activities	(8,474.83)	(1,488.14)
<b>C</b>	Cash Flow from/(used) in Financing Activities	(9,626.08)	1,135.61
<b>D</b>	Net Cash flow for the year (A+B+C)	135.11	(349.21)
<b>E</b>	Cash and Cash Equivalents at the beginning of the year	26.32	375.53
<b>F</b>	Cash and Cash Equivalents at the end of the year	161.43	26.32

**Note** - The above Statement of Standalone Cash Flow has been prepared under 'Indirect Method' as set out in Ind AS - 7 - "Statement of Cash Flows"

**For PVP Ventures Limited**

Prasad V. Potluri  
Chairman and Managing Director  
(DIN: 00179175)

Place : Hyderabad  
Date : 23rd May 2023





**Independent Auditor's Report on the Audit of Annual Standalone Financial results and Review of Quarterly Financial Results**

To The Board of Directors of PVP Ventures Limited.

**Qualified Opinion and Conclusion**

We have (a) audited the Standalone Financial Results for the year ended 31 March 2023 and (b) reviewed the Standalone Financial Results for the quarter ended 31 March 2023 (refer 'Other Matter' section below), both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended 31 March 2023" ("the Statement") of PVP Ventures Limited ("the Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

**a) Qualified opinion on Annual Standalone Financial Results**

In our opinion and to the best of our information and according to the explanations given to us and except for the possible effects of the matters described in Basis of Qualified Opinion / conclusion section below, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian accounting standards and other accounting principles generally accepted in India of the net Profit and total comprehensive income and other financial information of the Company for the year then ended 31 March 2023.

**b) Conclusion on the Unaudited standalone Financial Results for the quarter ended 31<sup>st</sup> March 2023**

With respect to the Standalone Financial Results for the quarter ended 31 March 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, except for the possible effects of the matters described in Basis of Qualified Opinion / conclusion section below nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended 31 March 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.





### **Basis for Qualified Opinion / Conclusion**

- a) We draw attention to Note no. 3(b) of the Statement which describes that the Company had not created any provision for expected credit loss towards the guarantee provided w.r.t loan availed by one of the subsidiaries, i.e PVP Capital Limited from a bank. The aforesaid guarantee has been invoked in the current year. This is contrary to the requirements of Indian Accounting Standard – 109 – Financial instruments prescribed under the Rules. This has led to overstatement of previous year profits, understatement of current year profits and overstatement of retained earnings as at 1 April 2021 and 1 April 2022. However, we are unable to quantify the amounts on account of non-availability of management assessment of provisioning and related approvals/documentation etc. In the absence of the same, the Management has not performed a restatement of the previous year results as required under Ind AS 8 – “Accounting Policies, Changes in Accounting Estimates and Errors”.
- b) We draw attention to Note no. 4 of the Statement, which explains that the Company is in the process of assessing its compliances under the Foreign Exchange Management Act, 1999 and in the process of filing the required documents/condonation or compounding applications as may be required with the designated authority in connection with certain transactions with foreign parties relating to issuance/transfer/change of terms of convertible debentures. As stated in the said note, the Management is confident of completing all the required formalities and obtaining the required approval/ratification from the designated authority and there would be no material impact on the financial results. However pending completion of the formalities and the receipt of required approvals from the designated authority, we are unable to comment on the impact arising out of the same on the financial results for the quarter and year ended 31 March 2023 including the consequential effects thereof.
- c) We draw attention to Note no. 5 of the Statement, which explains that the Company is in the process of assessing its compliances under the Companies’ Act, 2013 and the Listing Regulations including the exceptions/qualifications highlighted by the secretarial auditor in their report for the year ended 31 March 2022. The Company is in the process of filing the required documents / condonation /compounding / adjudication of penalty applications as may be required with the designated authority. As stated in the said note, the Management is confident of completing all the required formalities and obtaining the required approval/ratification from the designated authority and there would be no material impact on the financial results. However pending completion of the formalities and the receipt of required approvals from the designated authority, we are unable to comment on the impact arising out of the same on the financial results for the quarter and year ended 31 March 2023 including the consequential effects thereof.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Standalone Financial Results” section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our





other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

### **Emphasis of Matter**

- a) We draw attention to Note No. 8 of the Statement w.r.t. exceptional gain (net) amounting to Rs. 6,870.67 dealing with the Waiver of Principal & Interest on the Non-Convertible Debentures / Convertible Debentures, One time settlement of loan of PVP Capital Limited (step down subsidiary) and provision for doubtful Advances.

Our opinion / conclusion is not modified in respect of above matter.

- b) We draw attention to Note No. 2 of the Statement which deals with waiver / accounting of Interest on Convertible Debentures. While the interest upto the period ended 30 June 2022 has been waived off, the management believes with execution of the relevant documents (Form SH-4) as required under Companies' Act, 2013 all the rights and obligations of the Company cease to exist w.r.t previous debenture holder and hence has not accrued interest amounting to Rs. 252.26 lakhs for the period 1 July 2022 to 4 November 2022, based on the understanding / arrangement with the parties.

Our opinion / conclusion is not modified in respect of above matter.

- c) We draw attention to Note No. 7 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 Company has been advised that it has a good case to support its stand and no provision is required in this regard.

Our opinion / conclusion is not modified in respect of above matter.

### **Management's Responsibilities for the Standalone Financial Results**

The Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.





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

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

### **Auditor's Responsibilities for the audit of the Standalone Financial Results**

#### **a) Audit of the Standalone Financial Results for the year ended 31 March 2023**

Our objectives are to obtain reasonable assurance about whether the standalone financial results for the year ended 31<sup>st</sup> March 2023 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this standalone financial results.

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

- i. Identify and assess the risks of material misstatement of the Annual standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- iv. Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of Listing Regulations.
- v. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our





auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- vi. Evaluate the overall presentation, structure, and content of the Annual standalone financial results, including the disclosures, and whether the Annual standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- vii. Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

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

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

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

**b) Review of the Standalone Financial Results for the quarter ended 31 March 2023**

We conducted our review of the Standalone Financial Results for the quarter ended 31 March 2023 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the 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 SAs specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.





**Other Matters**

- a) The Statement includes the results for the quarter ended 31 March 2023 being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year, which were subject to limited review by us. Our review conclusion / audit opinion on the statement is not modified in respect of this matter.
- b) The previously issued financial results of the Company for the quarter & the year ended 31<sup>st</sup> March 2022 were reviewed/audited by another auditor who had expressed a qualified review / audit conclusion. Our review conclusion / audit opinion on the statement is not modified in respect of this matter.

For **PSDY & Associates**  
Chartered Accountants  
FRN: 010625S



Place: Chennai  
Dated: 23 May 2023

**Yashvant G**  
Partner  
Membership no.209865  
UDIN: 23209865BGZGWH2903

**Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023 on Standalone Financial Statement**

S.No	Particulars	Audited Figures in lakhs (as reported before adjusting for qualifications)	Adjusted Figures in lakhs (audited figures after adjusting for qualifications)
1.	Turnover/Total Income	16,013.98	16,013.98
2.	Total Expenditure	2,918.31	2,918.31
3.	Net Profit/(Loss) after tax	3,796.80	3,796.80
4.	Earnings per share (in Rs.)	1.55	1.55
5.	Total Assets	29,116.12	29,116.12
6.	Total Liabilities	12,219.64	12,219.64
7.	Net Worth	16,896.48	16,896.48
8.	Any other financial item(s) (as felt appropriate by the management)	-	-

S.No	1
Details of Audit Qualification	We draw attention to Note no. 3(b) of the Statement which describes that the Company had not created any provision for expected credit loss towards the guarantee provided w.r.t loan availed by one of the subsidiaries, i.e PVP Capital Limited from a bank. The aforesaid guarantee has been invoked in the current year. This is contrary to the requirements of Indian Accounting Standard – 109 – Financial instruments prescribed under the Rules. This has led to overstatement of previous year profits, understatement of current year profits and overstatement of retained earnings as at 1 April 2021 and 1 April 2022. However, we are unable to quantify the amounts on account of non-availability of management assessment of provisioning and related approvals/documentation etc. In the absence of the same, the Management has not performed a restatement of the previous year results as required under Ind AS 8 – “Accounting Policies, Changes in Accounting Estimates and Errors”.
Type of Qualification	Qualified Opinion
Frequency of Qualification	First Time
For Audit Qualification(s) where impact is quantified by the Auditor, Management Views	NA
If management is unable to estimate the impact, reasons for the same	The Company was in the process of evaluating / assessing the need to incur the said liability i.e. liability on invocation of the Corporate Guarantee and hence no provision was created. However, upon incurring the actual liability and making the payment in the current year, the same has been recorded appropriately in the books as a result the balances as on 31 March 2023 has been set right.

Auditors Comments	No further comments
S.No	2
Details of Audit Qualification	We draw attention to Note no. 4 of the Statement, which explains that the Company is in the process of assessing its compliances under the Foreign Exchange Management Act, 1999 and in the process of filing the required documents/condonation or compounding applications as may be required with the designated authority in connection with certain transactions with foreign parties relating to issuance/transfer/change of terms of convertible debentures. As stated in the said note, the Management is confident of completing all the required formalities and obtaining the required approval/ratification from the designated authority and there would be no material impact on the financial results. However pending completion of the formalities and the receipt of required approvals from the designated authority, we are unable to comment on the impact arising out of the same on the financial results for the quarter and year ended 31 March 2023 including the consequential effects thereof.
Type of Qualification	Qualified Opinion
Frequency of Qualification	First Time
For Audit Qualification(s) where impact is quantified by the Auditor, Management Views	NA
If management is unable to estimate the impact, reasons for the same	The Company is in the process of assessing its compliances under the Foreign Exchange Management Act, 1999 (FEMA) and in the process of filing the required documents/condonation applications as may be required with the designated authority in connection with certain transactions with foreign parties relating to issuance/transfer/change of terms of convertible debentures. The Company will complete all the required formalities / obtaining the required approval/ratification from the designated authority and if required, shall apply for necessary compounding under applicable provisions of RBI FEMA Regulations. Hence, the extent of penalties / fine imposable are not ascertainable in the present scenario.
Auditors Comments	No further comments
S.No	3
Details of Audit Qualification	We draw attention to Note no. 5 of the Statement, which explains that the Company is in the process of assessing its compliances under the Companies' Act, 2013 and the Listing Regulations including the exceptions/qualifications highlighted by the secretarial auditor in their report for the year ended 31 March 2022. The Company is in the process of filing the required documents / condonation /compounding / adjudication of penalty applications as may be required with the

	designated authority. As stated in the said note, the Management is confident of completing all the required formalities and obtaining the required approval/ratification from the designated authority and there would be no material impact on the financial results. However pending completion of the formalities and the receipt of required approvals from the designated authority, we are unable to comment on the impact arising out of the same on the financial results for the quarter and year ended 31 March 2023 including the consequential effects thereof.
Type of Qualification	Qualified Opinion
Frequency of Qualification	First Time
For Audit Qualification(s) where impact is quantified by the Auditor, Management Views	NA
If management is unable to estimate the impact, reasons for the same	The Company is in the process of assessing its compliances under the Companies' Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") including the exceptions / qualifications highlighted by the secretarial auditor in their report for the year ended 31 March 2022. The Company is in the process of filing the required documents / condonation /compounding / adjudication of penalty applications as may be required with the designated authority. Hence, the extent of penalties / fine imposable are not ascertainable in the present scenario.
Auditors Comments	No further comments

Prasad V. Potluri  
Chairman & Managing Director

R Sabesan  
Chief Financial Officer

N S Kumar  
Audit Committee Chairman

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

Yashvant G  
Partner  
Membership no. 209865

Date : May 23, 2023  
Place : Chennai

CIN:L72300TN199PLC020122

**Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2023**

(All amounts are in Lakhs unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Refer Note 21)	Unaudited	(Refer Note 21)	Audited	Audited
<b>1</b>	<b>Income</b>					
	Revenue from operations	178.71	1,313.41	2,679.91	17,567.69	4,876.17
	Other Income	27.80	2.76	(4.13)	40.37	75.69
	<b>Total Income (1)</b>	<b>206.51</b>	<b>1,316.17</b>	<b>2,675.78</b>	<b>17,608.06</b>	<b>4,951.86</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of film production expenses	4.85	1,944.78	800.00	1,999.63	1,060.00
	(b) Purchases of Stock-in-Trade	-	-	-	-	-
	(c) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	-	-	176.84	1,129.93	291.14
	(d) Employee benefit expenses	93.77	65.80	61.04	265.18	201.41
	(e) Finance Cost	(16.53)	42.98	1,903.27	1,008.80	6,815.35
	(f) Depreciation and amortization expenses	27.72	28.19	21.16	112.06	86.63
	(g) Other expenses	500.22	162.09	1,629.09	1,232.91	2,599.60
	(h) Provision for doubtful debts and advance	-	-	-	-	-
	(i) Impairment on Financial Instruments	-	-	(1,118.69)	-	-
	<b>Total Expenses (2)</b>	<b>610.03</b>	<b>2,243.84</b>	<b>3,472.71</b>	<b>5,748.51</b>	<b>11,054.13</b>
<b>3</b>	<b>Profit / (Loss) before exceptional items and tax (1-2)</b>	<b>(403.52)</b>	<b>(927.67)</b>	<b>(796.93)</b>	<b>11,859.55</b>	<b>(6,102.27)</b>
<b>4</b>	<b>Exceptional Loss / (Gain) (Refer Note 15)</b>	<b>11,792.03</b>	<b>-</b>	<b>3,420.08</b>	<b>(14,396.93)</b>	<b>3,420.08</b>
<b>5</b>	<b>Profit / (Loss) before tax (3-4)</b>	<b>(12,195.55)</b>	<b>(927.67)</b>	<b>(4,217.01)</b>	<b>26,256.48</b>	<b>(9,522.35)</b>
<b>6</b>	<b>Tax expense (Refer Note 16)</b>					
	a) Current Tax	(1,342.77)	960.23	(19.30)	1,527.46	0.20
	b) Deferred Tax	1,970.82	(1,029.08)	-	941.74	-
	c) Income tax for earlier years	9.56	-	-	9.56	-
	<b>Total Tax expense</b>	<b>637.61</b>	<b>(68.85)</b>	<b>(19.30)</b>	<b>2,478.76</b>	<b>0.20</b>
<b>7</b>	<b>Net Profit / (Loss) for the period / year (5-6)</b>	<b>(12,833.16)</b>	<b>(858.82)</b>	<b>(4,197.71)</b>	<b>23,777.72</b>	<b>(9,522.55)</b>
<b>8</b>	<b>Other Comprehensive Income</b>					
	(i) Items that will not be reclassified subsequently to profit and loss					
	Remeasurement of defined benefit obligation	7.79	-	10.00	7.79	10.00
	Less : Income tax expense	-	-	-	-	-
	<b>Total Other Comprehensive Income (8)</b>	<b>7.79</b>	<b>-</b>	<b>10.00</b>	<b>7.79</b>	<b>10.00</b>
<b>9</b>	<b>Total Comprehensive Income / (Loss) (7+8)</b>	<b>(12,825.37)</b>	<b>(858.82)</b>	<b>(4,187.71)</b>	<b>23,785.51</b>	<b>(9,512.55)</b>
<b>10</b>	<b>Net Profit attributable to:</b>					
	a) Non controlling interest	(617.48)	(340.73)	(1,835.53)	9,400.86	(3,575.12)
	b) Owners of the Company	(12,215.68)	(518.09)	(2,362.18)	14,376.87	(5,947.43)
		<b>(12,833.16)</b>	<b>(858.82)</b>	<b>(4,197.71)</b>	<b>23,777.72</b>	<b>(9,522.55)</b>
<b>11</b>	<b>Other Comprehensive Income attributable to:</b>					
	a) Non controlling interest	(0.08)	-	3.96	(0.08)	3.96
	b) Owners of the Company	7.87	-	6.04	7.87	6.04
		<b>7.79</b>	<b>-</b>	<b>10.00</b>	<b>7.79</b>	<b>10.00</b>
<b>12</b>	<b>Total Comprehensive Income attributable to:</b>					
	a) Non controlling interest	(617.56)	(340.73)	(1,831.57)	9,400.78	(3,571.16)
	b) Owners of the Company	(12,207.80)	(518.09)	(2,356.14)	14,384.74	(5,941.39)
		<b>(12,825.37)</b>	<b>(858.82)</b>	<b>(4,187.71)</b>	<b>23,785.51</b>	<b>(9,512.55)</b>
<b>13</b>	<b>Paid-up equity share capital (Face Value of Rs. 10/- each)</b>	<b>24,396.25</b>	<b>24,396.25</b>	<b>24,396.25</b>	<b>24,396.25</b>	<b>24,396.25</b>
<b>14</b>	<b>Reserves (Other Equity)</b>				<b>(9,588.20)</b>	<b>(28,965.08)</b>
<b>15</b>	<b>Earnings per share (Face Value of Rs. 10/- each)</b>	(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)
	(a) Basic (in Rs.)	(5.26)	(0.35)	(1.71)	9.75	(3.90)
	(b) Diluted (in Rs.)	(5.26)	(0.35)	(1.71)	9.75	(3.90)



PVP Ventures Limited

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

Web: www.pvpglobal.com

CIN:L72300TN199PLC020122

Notes to Consolidated Financial Results for the period and year ended 31st March 2023

1	<p>PVP Ventures Limited ("the Parent Company") was authorized 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 16 June 2017 totaling to Rs.12,150 Lakhs. Debentures amounting to Rs. 7,350 Lakhs have remained unissued.</p> <p>The Company has repaid an amount of Rs. 11,778.50 lakhs towards principal payments of NCD (Tranche A &amp; B). The Company has obtained a waiver of principal of Rs. 371.50 Lakhs on NCD (Tranche B) and interest accrued amounting to Rs. 7,445.54 lakhs on NCD (Tranche A &amp; B) by virtue of a One Time Settlement with its debenture holder vide a mail dated 10 August 2022. This is classified as an exceptional item.</p>
2	<p>The Company had allotted 13,289 Convertible debentures (CD's) of Rs.1,00,000 each redeemable / convertible into equity shares at Rs. 204 each as per scheme of amalgamation dated 25 April 2008, sanctioned by Honorable High Court of Madras between SSI Limited and the Company. The Debenture holder, by letter dated 04 December 2017, has extended the timeline to convert/redeem, till 31 March 2029. As at 01 April 2022, the Company has 5,000 CD's that are outstanding amounting to Rs. 5,000 Lakhs.</p> <p>The interest outstanding on 30 June 2022, was Rs 3,807.74 lakhs. The Company has obtained a waiver of interest accrued amounting to Rs. 3,807.74 lakhs on CD by virtue of a One Time Settlement ("OTS") from its debenture holder vide a mail dated 10 August 2022. This is classified as an exceptional item.</p> <p>There was transfer of the CD with effect from 4 November 2022. The Company believes with execution of the relevant documents (Form SH-4) as required under Companies' Act, 2013 all the rights and obligations of the Company cease to exist w.r.t previous debenture holder i.e. the transferor and hence has not accrued interest amounting to Rs. 252.26 Lakhs for the period 1 July 2022 to 4 November 2022 though there is no explicit confirmation w.r.t. interest for the aforesaid period.</p> <p>The Company has obtained documentation w.r.t waiver of the interest received from the existing holder of debentures vide letter dated 1 February 2023 for period ended 31 December 2022. The management believes that since the interest has been waived until 31 December 2022 as per the aforesaid letter received, the intent appears to be waiver considering the understanding/arrangement between the parties duly factoring the email received on 19 May 2023 by the Company in this regard subsequent to the year end.</p> <p>The Debenture Holder has exercised the option to convert the CD's into equity shares of the Company vide letter dated 19 April 2023 which was subsequently approved in the board meeting held on 28 April 2023. The debenture holder is entitled to 24,50,980 equity shares of the Company and the CD outstanding amount i.e. 5,000 lakhs is presented as other equity for the year ended 31 March 2023 considering the same as an adjusting subsequent event duly considering the relevant Ind AS.</p>
3	<p>The Company had mortgaged its land situated at Perambur, Chennai, as a security and had furnished corporate guarantee to a bank for the borrowings amounting to Rs. 10,000 lakhs availed by one of its step-down subsidiary, PVP Capital Limited (PVPCL). The outstanding loan amount as per the books of accounts of PVPCL, as on 30 June 2022, including outstanding interest is Rs 24,097.52 lakhs. The loanee i.e., PVPCL, has not adhered to repayment schedule of principal and interest dues to the bank. Consequently, the bank had filed for recovery of its dues before the Debt Recovery Tribunal (DRT) and had also initiated recovery proceedings against the Company under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act, 2002).</p> <p>PVPCL had applied for OTS to the bank with respect to the outstanding due amount (including principal and interest). The OTS was accepted by the bank vide letter dated 15 March 2022. The lender bank has agreed for OTS of Rs 9,500 lakhs. PVPCL had remitted Rs. 900 lakhs before 31 March 2022 and the balance of Rs 8,600 lakhs (towards OTS approved amount) &amp; Rs. 33.36 Lakhs (interest for delayed payment of balance OTS approved amount) was remitted by the Company on 30 June 2022, being a principal guarantor to the loan. The net amount waived has been classified as an exceptional item in the Consolidated Financial Results.</p>
4	<p>The Company is in the process of assessing its compliances under the Foreign Exchange Management Act, 1999 and in the process of filing the required documents/condonation applications as may be required with the designated authority in connection with certain transactions with foreign parties relating to issuance/transfer/change of terms of convertible debentures. The Company is confident of completing all the required formalities and obtaining the required approval/ratification from the designated authority and there would be no material impact on the financial results.</p>
5	<p>The Company is in the process of assessing its compliances under the Companies' Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") including the exceptions / qualifications highlighted by the secretarial auditor in their report for the year ended 31 March 2022. The Company is in the process of filing the required documents / condonation /compounding / adjudication of penalty applications as may be required with the designated authority. The Management is confident of completing all the required formalities and obtaining the required approval/ratification from the designated authority and there would be no material impact on the financial results.</p>
6	<p>The Inventory of the Group pertaining to Picturehouse Media Limited("PHML"), one of the subsidiaries include Expenditure on films under production amounting to Rs. 2,949.92 lakhs mainly comprising of payments to artists and co-producers. The film production is under progress with respect to production of 3 movies costing Rs 70.09 lakhs. The Group is evaluating options for optimal utilization of these payments in production and release of films. Accordingly, the subsidiary Company is confident of realizing the entire value of 'expenditure on films under production' and does not foresee any erosion in carrying value. The auditors of the subsidiaries have drawn qualified conclusion in respect of inventories costing Rs. 2,879.83 lakhs.</p>



**Notes to Consolidated Financial Results for the period and year ended 31st March 2023**

- 7 PVP Capital Limited ("PVPC") a wholly owned Subsidiary of PHML, the PVPC has a negative net worth of Rs. 515.20 lakhs and has not maintained the mandatory amount of Net Owned Fund of Rs. 200 Lakhs. Under these circumstances, regulatory authorities i.e. Reserve Bank of India ("RBI") are bound to cancel its registration as non-banking finance Company. PVPC'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 PVPC is of the view that the going concern is not affected. The Statutory Auditors of PHML & PVPC have, however, furnished a qualified report.
- 8 As on March 31, 2023, the PHML and its subsidiaries have a negative net worth of Rs. 7,130.71 lakhs. Adverse key financial ratios, non-payment of statutory dues, long outstanding advances / inventories and other related factors indicate that there is an existence of material uncertainty that will cast significant doubt on the Subsidiary's (PHML) ability to continue as a going concern. However, taking into account the long range plan, including the available movie projects in pipeline and the extension of repayment period by the lenders, the Consolidated financial results of PHML considered for consolidation have been prepared as that of going concern. There is no intention to liquidate and PHML since the Company have got future projects to improve its Revenue. The Statutory Auditors of PHML have, drawn attention to the material uncertainty of the going concern w.r.t. PHML.
- 9 The Enforcement Directorate (ED) had provisionally attached the land at Nadergul, Ranga Reddy District admeasuring 28 Acres and 8 Guntas of the Adobe Realtors Private Limited (ARPL) in connection with the redemption of the investments in M/s. Mahalakshmi Energy Ventures Private Limited by PVP Global. The said attachment order has been confirmed by the Adjudicating Authority of the Enforcement Directorate. PVP Global Ventures Private Limited ("PVP Global") has already filed an appeal against the said Order before the Appellate Authority. Based on the expert advice, PVP Global is confident of succeeding before the appellate authority.
- 10 PVP Global had received an order from Securities and Exchange Board of India (SEBI) imposing a penalty of Rs.15 crores on PVP Global towards alleged violation of Prohibition of Insider Trading (PIT) regulations during 2009. Aggrieved by the said orders, the PVP Global had filed an appeal challenging the impugned orders before the Securities Appellate Tribunal (SAT). The SAT has confirmed the SEBI's order of penalty of Rs. 15 crores and interest of Rs. 6.45 crores. Aggrieved by the SAT's order, PVP Global has filed an appeal with Supreme Court as regards the waiver of interest levy while the penalty has been discharged and an interim stay has been obtained. The SEBI after the SAT's order has frozen the bank accounts and the Demat account of PVP Global in November, 2018. PVP Global has deposited the title deeds of land admeasuring 53 acres 30 guntas belonging to the wholly owned step down subsidiary Companies of the Parent (Arete Real Estate Developers Private Limited and Expression Real Estates Private Limited) with SEBI.
- 11 PVP Global had issued 707, Zero Percent Compulsory Convertible Debentures ("CCDs") of Rs.1,00,000/- each 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 i.e. between June 16, 2014 and June 16, 2019 from the date of issuance of the CCDs. 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. Accordingly this has been treated as "Other Equity" in the Consolidated Financial results.
- 12 PVP Global continues to hold 10,90,235 equity shares of the Parent Company which were acquired before PVP Global became a subsidiary. Consequently, share capital amounting to Rs. 109.02 lakhs has been eliminated in the Consolidated Financial statements to the extent of investments in the Parent company as per the books of PVP Global
- 13 The Company carried a net investment of Rs. 9,861.31 Lakhs in its subsidiary PVP Global Ventures Private Limited (PVPGL) as at 31 March 2023 (before creation of provision in the current year). PVPGL has further provided advances to a related party under Companies' Act, 2013, M/s Dakshin Realities Private Limited amounting to Rs. 10,366.39 lakhs for scouting of land for the proposed power projects. The long duration of outstanding of these advance and other factors like low probability of availability of a big chunk of land indicate the existence of uncertainty on the eventual realizability of these advances and hence the Management has provided for these outstanding advances at group level.
- 14 Appeals have been filed on various Tax matters and are pending adjudication. Total demand against such appeals at Group Level aggregates to Rs.3,004.53 lakhs. The Group has been advised that it has a good case to support its stand hence does not warrant any provision in this regard.
- 15 Exceptional items include:

Amounts (Rs. in Lakhs)

Particulars	Year ended 31st March 2023	Quarter ended		Year ended 31st March 2022
		31st March 2023	31st December 2022	
Waiver of Interest on NCD's (Tranche A & B) – (Refer Note 1)	(7,445.54)	-	-	-
Waiver of Principal on NCD's (Tranche B) – (Refer Note 1)	(371.50)	-	-	-
Waiver of Interest on CD's (Refer Note 2)	(3,807.74)	-	-	-
One time settlement of loan of wholly owned step down subsidiary (Refer Note 3)				
- Principal waiver*	(500.00)	-	-	-
- Interest waiver	(14,064.18)	-	-	-
Inventory Written Off	-	-	-	1,267.90
Provision for Doubtful advances (Also Refer Note 13)	11,792.03	11,792.03	-	2,152.18
Provision for diminution in value of investment	-	-	-	-
<b>Total</b>	<b>(14,396.93)</b>	<b>11,792.03</b>	<b>-</b>	<b>3,420.08</b>

\* Details of Principal waiver (refer Note 3 above) (Rs. in Lakhs)

Particulars	Amount
Principal outstanding (A)	10,000
Principal amount paid by PVPC (B)	900
Principal amount paid by PVP Ventures upon invocation of guarantee (C)	8,600
Principal waiver shown under exceptional items (D=A-B-C)	500



**Notes to Consolidated Financial Results for the period and year ended 31st March 2023**

16	During the quarter ended 31 March 2023, the Company has opted for beneficial tax rate under Section 115BAA of the Income Tax Act, 1961. As a result, the current tax expense has reduced from Rs. 2,870.23 Lakhs for the period ended 31 December 2022 to Rs. 1,486.46 Lakhs for the year ended 31 March 2023. In accordance with Section 115BAA of the Income Tax Act, 1961, the Company is not eligible to carry forward the Minimum Alternative Tax credit recognised under Section 115JB of the Income Tax Act, 1961 and has consequently written off the MAT credit recognised in books as on 31 March 2022 amounting to Rs. 941.74 Lakhs as a part of deferred tax expense in the year ended 31 March 2023 and has also reversed the MAT credit provisionally recognised in the results upto the period ended 31 December 2022 amounting to Rs. 1,029.80 lakhs during the quarter ended 31 March 2023.
17	The Consolidated Financial results are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter.
18	The Company has identified reportable segments in accordance with Ind AS 108-Operating Segments. Accordingly, three reportable segments, i.e Real Estate, Movie related activities and Others i.e. Unallocable have been identified the details of which are given in Segment Results - Annexure 1 to this statement
19	The above audited Consolidated financial results for the year ended March 31, 2023 have been audited and for the quarter ended March 31, 2023 have been reviewed by statutory auditor of the Company and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 23 May 2023. The statutory auditors of the Company have expressed a modified opinion / conclusion.
20	The Company believes that the disclosure under regulation 52(4) is not required to be given in the audited financial results for the quarter / year ended 31 March 2023 since the non convertible debentures were settled / waived (Refer Note 1) and consequently extinguished from the BSE Limited during the year. There are no outstanding NCD as on 31 March 2023.
21	The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figure between the audited figures in respect of full financial year ended March 31, 2023 and March 31,2022 and the published unaudited figures up to the third quarter of the year ended March 31, 2023 and March 31, 2022 respectively.
22	Previous year/period figures have been reclassified to conform to the current period classification/presentation.
23	The Statement of Assets and Liabilities as at 31 March 2023 and Condensed Statement of Cash flows are provided as Annexure 2 & 3 to this Statement.
24	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 and Managing Director  
(DIN: 00179175)

Hyderabad  
Date : 23rd May 2023



**PVP Ventures Limited**  
**Registered Office: Door No. 2, 9th Floor, KRM Centre, Harrington Road, Chetpet, Chennai-600031**  
**Web: www.pvpglobal.com**

Annexure 1 - Consolidated Segment Results for the Quarter and Period ended 31 March 2023 (Refer Note 18 of the Notes to Consolidated Financial Results)  
(All amounts are in Lakhs unless otherwise stated)

S. No.	PARTICULARS	Quarter ended	Quarter ended	Quarter ended	Year Ended	Year Ended
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Refer Note 20)	Unaudited	(Refer Note 20)	Audited	Audited
1	<b>Segment Revenue</b>					
	Real Estate	17.52	2.64	1,882.96	16,028.96	3,337.57
	Movie Related Activities	188.99	1,313.53	792.82	1,579.09	1,614.29
	Others	-	-	-	-	-
	<b>Net sales/Income from Operations</b>	<b>206.50</b>	<b>1,316.17</b>	<b>2,675.78</b>	<b>17,608.05</b>	<b>4,951.86</b>
2	<b>Segment Profit/(Loss) before finance and tax</b>					
	Real Estate	(568.56)	(204.58)	89.34	22,473.34	391.09
	Movie Related Activities	148.63	(679.96)	1,017.98	(9,604.26)	322.64
	Others	(0.11)	(0.15)	(1.01)	(0.73)	(0.65)
	<b>Segment Profit/(Loss) before finance and tax</b>	<b>(420.04)</b>	<b>(884.69)</b>	<b>1,106.32</b>	<b>12,868.36</b>	<b>713.07</b>
	Less: Finance cost	(16.53)	42.98	1,903.26	1,008.80	6,815.35
	<b>Total Loss before exceptional items</b>	<b>(403.51)</b>	<b>(927.68)</b>	<b>(796.94)</b>	<b>11,859.56</b>	<b>(6,102.28)</b>
	Exceptional items	11,792.03	-	3,420.08	(14,396.93)	3,420.08
	<b>Total Profit/(Loss) before tax</b>	<b>(12,195.54)</b>	<b>(927.68)</b>	<b>(4,217.02)</b>	<b>26,256.49</b>	<b>(9,522.35)</b>
3	<b>Segment Assets</b>					
	Real Estate				57,536.69	81,216.30
	Movie Related Activities				3,525.37	12,220.95
	Others				123.65	123.65
	Eliminations				(27,317.77)	(43,025.92)
	<b>Total Assets</b>				<b>33,867.95</b>	<b>50,534.98</b>
4	<b>Segment Liabilities</b>					
	Real Estate				13,151.42	34,010.92
	Movie Related Activities				10,656.06	37,333.97
	Others				252.02	252.14
	Eliminations				(1,008.48)	(3,101.33)
	<b>Total Liabilities</b>				<b>23,051.02</b>	<b>68,495.70</b>



PVP Ventures Limited

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

CIN:L72300TN199PLC020122

Annexure 2 - Statement of Consolidated Asset and Liabilities for the Year ended March 31, 2023

(All amounts are in Lakhs unless otherwise stated)

Particulars		As at 31st March 2023	As at 31st March 2022
<b>I</b>	<b>ASSETS</b>		
<b>(1)</b>	<b>Non Current Assets</b>		
	(a) Property, Plant and Equipment	207.39	236.74
	(b) Other Intangible assets	0.02	0.01
	(c) Right of use assets	180.23	156.71
	(d) Financial Assets		
	(i) Investments	947.58	1,421.37
	(ii) Other financial assets	29.44	29.45
	(e) Deferred tax assets	-	941.74
	(f) Other non current assets	921.80	11,299.03
	<b>Total Non Current Assets</b>	<b>2,286.45</b>	<b>14,085.05</b>
<b>(2)</b>	<b>Current assets</b>		
	(a) Inventories	30,622.41	32,671.82
	(b) Financial Assets		
	(i) Trade receivables	203.02	169.70
	(ii) Cash and cash equivalents	169.56	33.34
	(iii) Bank balance other than (ii) above	200.00	900.00
	(iv) Loans	124.47	1,822.47
	(v) Other financial assets	7.87	726.19
	(c) Current tax asset (net)	13.42	55.15
	(d) Other current assets	240.75	71.26
	<b>Total Current Assets</b>	<b>31,581.50</b>	<b>36,449.93</b>
	<b>Total Assets</b>	<b>33,867.95</b>	<b>50,534.98</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
<b>A</b>	<b>EQUITY</b>		
	(a) Equity Share Capital	24,396.25	24,396.25
	(b) Other Equity	(9,588.20)	(28,965.08)
	(c) Non Controlling Interest	(3,991.12)	(13,391.89)
	<b>Total Equity</b>	<b>10,816.93</b>	<b>(17,960.72)</b>
<b>B</b>	<b>LIABILITIES</b>		
<b>(1)</b>	<b>Non Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	6,931.62	12,690.30
	(ii) Lease liabilities	170.32	159.88
	(b) Provisions	17.34	21.59
	(c) Other non current liabilities	6,405.00	705.00
	<b>Total Non Current Liabilities</b>	<b>13,524.28</b>	<b>13,576.77</b>
<b>(2)</b>	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	4,768.19	24,424.36
	(ii) Lease liabilities	50.10	18.19
	(iii) Trade payables		
	Total outstanding dues of micro and small enterprises	0.03	10.15
	Total Outstanding dues of creditors other than micro and small enterprises	132.53	205.51
	(iv) Other financial liabilities	55.43	24,485.99
	(b) Other current liabilities	1,647.84	4,263.52
	(c) Provisions	2,872.63	1,511.21
	<b>Total Current Liabilities</b>	<b>9,526.74</b>	<b>54,918.93</b>
	<b>Total Liabilities</b>	<b>23,051.02</b>	<b>68,495.70</b>
	<b>Total Equity and Liabilities</b>	<b>33,867.95</b>	<b>50,534.98</b>



Place : Hyderabad  
Date : 23rd May 2023

For PVP Ventures Limited

Prasad V. Potluri  
Chairman and Managing Director  
(DIN: 00179175)

**Annexure 3 - Condensed Statement of Consolidated Cash Flows as at 31st March 2023**  
(All amounts are in Lakhs unless otherwise stated)

SI No	Particulars	For the Year Ended 31st March 2023	For the Year ended 31st March 2022
<b>A.</b>	Cash Flow from Operating Activities		
	i) Profit Before Taxes	26,256.48	(9,522.35)
	ii) Operating Profit before Working Capital Changes	26,334.25	2,564.18
	iii) Net Cash generated / (used) in Operating activities	32,731.57	(2,208.03)
<b>B.</b>	Cash Flow from/(used) in Investing Activities	(20,973.41)	114.80
<b>C.</b>	Cash Flow from/(used) in Financing Activities	(11,621.94)	1,733.18
<b>D.</b>	Net Cash flow for the year (A+B+C)	136.22	(360.05)
<b>E.</b>	Cash and Cash Equivalents at the beginning of the year	33.34	393.39
<b>F.</b>	Cash and Cash Equivalents at the end of the year	169.56	33.34

**Note** - The above Statement of Consolidated Cash Flow has been prepared under 'Indirect Method' as set out in Ind AS - 7 - "Statement of Cash Flows"

**For PVP Ventures Limited**

Place : Hyderabad  
Date : 23rd May 2023

Prasad V. Potluri  
Chairman and Managing Director  
(DIN: 00179175)





**Independent Auditor's Report on the Audit of Annual Consolidated Financial Results and Review of Quarterly Financial Results**

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

**Qualified Opinion and Conclusion**

We have (a) audited the Consolidated Financial Results for the year ended 31 March 2023 and (b) reviewed the Consolidated Financial Results for the quarter ended 31 March 2023 (refer 'Other Matters' section below), both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2023" ("the Statement") of PVP Ventures Limited ("the Parent" or "the Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and year ended 31 March 2023, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations")

**a) Qualified opinion on Annual Consolidated Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements / financial information of subsidiaries referred to in Other Matter Section below except for the possible effects of the matters described in Basis of Qualified Opinion / conclusion section below, the Statement:

- i. includes the results of the entities listed in Annexure 1
- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian accounting standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year then ended 31 March 2023.

**b) Conclusion on the Unaudited Consolidated Financial Results for the quarter ended 31st March 2023**

With respect to the Consolidated Financial Results for the quarter ended 31 March 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, except for the possible effects of the matters described in Basis of Qualified Opinion / conclusion Section below nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended 31 March 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting





Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

### **Basis for Qualified Opinion / Conclusion**

- I. Modifications in the Standalone audit report of the Parent impacting Consolidated financial results and consequently requiring modification in the Consolidated audit report as well
  - a) We draw attention to Note no. 4 of the Statement, which explains that the Company is in the process of assessing its compliances under the Foreign Exchange Management Act, 1999 and in the process of filing the required documents/condonation applications as may be required with the designated authority in connection with certain transactions with foreign parties relating to issuance/transfer/change of terms of convertible debentures. As stated in the said note, the Management is confident of completing all the required formalities and obtaining the required approval/ratification from the designated authority and there would be no material impact on the Consolidated financial results. However pending completion of the formalities and the receipt of required approvals from the designated authority, we are unable to comment on the impact arising out of the same on the Consolidated financial results for the quarter and year ended 31 March 2023 including the consequential effects thereof.
  - b) We draw attention to Note no. 5 of the Statement, which explains that the Company is in the process of assessing its compliances under the Companies' Act, 2013 and the Listing Regulations including the exceptions/qualifications highlighted by the secretarial auditor in their report for the year ended 31 March 2022. The Company is in the process of filing the required documents / condonation /compounding / adjudication of penalty applications as may be required with the designated authority. As stated in the said note, the Management is confident of completing all the required formalities and obtaining the required approval/ratification from the designated authority and there would be no material impact on the Consolidated financial results. However pending completion of the formalities and the receipt of required approvals from the designated authority, we are unable to comment on the impact arising out of the same on the Consolidated financial results for the quarter and year ended 31 March 2023 including the consequential effects thereof.
- II. Material Modifications in the standalone/consolidated audit report of the subsidiaries audited by other auditors impacting consolidated financial results and consequently requiring modification in the consolidated audit report
  - a) We draw attention to Note no. 6 to the Statement, in relation to inventory of Picturehouse Media Limited ("PHML") i.e., films production expenses grouped under inventory amounting to Rs. 2,949.92 Lakhs, consists of advances granted to artists and co-producers. As represented by the Management the film production is under progress with respect to production of 2 movies costing Rs 70.09 lakhs. In respect of the balance inventory of Rs 2,879.83 lakhs the Board of the Subsidiary is





confident of recovering the amount from the production houses. In the absence of documentary evidence as well as the confirmation of balance from the parties relating to the status of the inventory amounting to Rs 2,879.83 lakhs, the Component Auditors are unable to agree with the views of the Board of Directors of PHML and hence are of the opinion that realization of inventories is doubtful. Accordingly, we are unable to comment on the impact arising out of the same on the Consolidated financial results for the quarter and year ended 31 March 2023 including the consequential effects thereof.

- b) We draw attention to Note no. 7 of the Statement which describes the Investment in wholly owned subsidiary viz. PVP Capital Limited (PVPCL) by PHML. PVPCL's net worth stands at Rs. 515.20 lakhs (negative) as at 31 March 2023. PVPCL has also defaulted in statutory dues that are not remitted to the Government. The regulatory authority i.e. Reserve Bank of India ("RBI") may cancel the registration to carry the principal 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 Consolidated financial results. PVPCL's inability to meet its financial liabilities, non-payment of statutory dues and in absence of visible cash flows, cast a doubt on the ability of PVPCL to continue as a going concern to achieve its future business plans. Taking into consideration the pending legal outcomes of the legal proceedings as well as liquidity constraints, the Component Auditors are unable to express their view whether it is appropriate to treat PVPCL as a going concern. Accordingly, We are unable to comment on the impact arising out of the same on the Consolidated financial results for the quarter and year ended 31 March 2023 including the consequential effects thereof.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion.

#### **Emphasis of matter**

- a) We draw attention to Note No. 15 of the Statement w.r.t. exceptional gain (net) amounting to Rs. 14,396.93 Lakhs dealing with the Waiver of Principal & Interest on the Non-Convertible Debentures / Convertible Debentures/ provision for doubtful Advances and One time settlement of loan of PVPCL (Step down subsidiary) etc.

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





- b) We draw attention to Note No. 2 of the Statement which deals with waiver / accounting of Interest on Convertible Debentures. While the interest upto the period ended 30 June 2022 has been waived off, the management believes with execution of the relevant documents (Form SH-4) as required under Companies' Act, 2013 all the rights and obligations of the Company cease to exist w.r.t previous debenture holder and hence has not accrued interest amounting to Rs. 252.26 lakhs for the period 1 July 2022 to 4 November 2022, based on the understanding / arrangement with the parties.

Our opinion / conclusion is not modified in respect of above matter.

- c) We draw attention to Note No. 14 of the Statement on various appeals that have been filed w.r.t various Tax matters and are pending adjudication with the appellate authorities. The Group has been advised that it has a good case to support its stand and no provision is required in this regard.

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

- d) We draw attention to Note No. 10 of the statement which deals with regarding the order received from Securities and Exchange Board of India (SEBI) imposing a penalty of Rs.15 crores on PVP Global Ventures Private Limited ("PVP Global") towards alleged violation of Prohibition of Insider Trading (PIT) regulations during 2009. Aggrieved by the said orders, PVP Global had filed an appeal challenging the impugned orders before the Securities Appellate Tribunal (SAT). The SAT has confirmed the SEBI's order of penalty of Rs. 15 crores and interest of Rs. 6.45 crores. Aggrieved by the SAT's order, PVP Global has filed an appeal with the Supreme Court as regards the waiver of interest levy and an interim stay has been obtained from the Supreme Court, while the penalty has been discharged. The SEBI after the SAT's order has frozen the bank accounts and the demat account of PVP Global in November 2018. PVP Global has deposited the title deeds of land admeasuring 53 acres 30 guntas belonging to its subsidiary (Arete Real Estate Developers Private Limited and Expression Real Estates Private Limited) with SEBI.

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

- e) We draw attention to Note No. 9 of the statement which deals on provisional attachment of the land at Nadergul, Ranga Reddy District admeasuring 28 Acres and 8 Guntas of the Adobe Realtors Private Limited (ARPL) in connection with the redemption of the investments in M/s. Mahalakshmi Energy Ventures Private Limited by the PVP Global by the Enforcement Directorate (ED). The said attachment order has been confirmed by the Adjudicating Authority of the Enforcement Directorate. PVP Global has already filed an appeal against the said Order before the Appellate Authority. Based on the expert advice, PVP Global is confident of succeeding before the appellate authority.

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

- f) We draw attention to Note no. 8 to the Statement, in relation to preparation of financial results of Picturehouse Media Limited ("PHML") on "Going Concern Basis". Though PHML is advancing for production of movies, it is still incurring losses from operations (negative networth Rs. 7,130.71 lakhs). Adverse key financial ratios, non-payment of statutory dues, long outstanding advances / inventories as





highlighted in point II(a) above in basis of Qualified Opinion / Conclusion section and other related factors indicate that there is an existence of material uncertainty that will cast significant doubt on the Subsidiary's (PHML) ability to continue as a going concern. However, taking into account the long range plan, including the available movie projects in pipeline and the extension of repayment period by the lenders, the Consolidated financial results of PHML considered for consolidation have been prepared on a going concern basis.

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

### **Management's Responsibilities for the Consolidated Financial Results**

The Statement which includes the Consolidated Financial Results is the responsibility of the Parent Company's Board of Directors and has been approved by them for the issuance. This responsibility includes the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the respective entities.





## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

### **(a) Audit of the Consolidated Financial Results for the year ended March 31, 2023**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results for the year ended 31 March 2023 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated financial results.

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

- i. Identify and assess the risks of material misstatement of the Annual consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- iv. Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of Listing Regulations.
- v. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- vi. Evaluate the overall presentation, structure and content of the Annual consolidated financial results, including the disclosures, and whether the Annual consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.





- vii. Perform procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- viii. Obtain sufficient appropriate audit evidence regarding the Annual consolidated financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Parent and such other entities included in the Annual Consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

**(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2023**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2023 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the 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 SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under Annexure 1 below.





### Other Matters

- a) We did not review/audit the Financial Results of eleven subsidiaries included in the Consolidated Financial Results, whose financial information reflects total assets of Rs. 32,069.92 lakhs as at 31 March 2023 and total revenue of Rs. 203.96 lakhs and Rs. 1,594.07 lakhs for the quarter and year ended 31 March 2023 respectively, total net (loss) after tax of (Rs. 11,583) lakhs and Rs. 7,222.77 lakhs for the quarter and year ended 31 March 2023 respectively and total comprehensive income of (Rs. 11,633.55 lakhs) and Rs. 7,172.21 lakhs for the quarter and year ended 31 March 2023 respectively and net cash flows of Rs. 1.10 lakhs for the year ended 31 March 2023 as considered in the Statement. These financial information have been reviewed / audited by other auditors whose reports have been furnished to us by the Management and our Opinion and conclusion to the statement, in so far as it relates to the amounts and disclosure included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated under the Auditors' Responsibilities section above. Our review conclusion / audit opinion on the statement is not modified in respect of this matter.
- b) The Statement includes the results for the quarter ended 31 March 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us. Our review conclusion / audit opinion on the statement is not modified in respect of this matter.
- c) The previously issued Consolidated financial results of the Company for the quarter & the year ended 31 March 2022 were reviewed/audited by another auditor who had expressed a qualified review / audit conclusion. Our review conclusion / audit opinion on the statement is not modified in respect of this matter.

For **PSDY & Associates**  
Chartered Accountants  
FRN: 010625S



Place: Chennai  
Dated: 23 May 2023

**Yashvant G**  
Partner  
Membership no.209865  
UDIN: 23209865BGZGWWG1777



**ANNEXURE 1**

**List of Companies Consolidated in the Financial Results of PVP Ventures Limited**

<b>Sl. No.</b>	<b>Name of the Entity</b>	<b>Relationship</b>
1	PVP Corporate Parks Private Limited	Wholly Owned Subsidiary
2	PVP Global Ventures Private Limited	Wholly Owned Subsidiary
3	PVP Media Ventures Private Limited	Wholly Owned Subsidiary
4	Safetrunk Services Private Limited	Wholly Owned Subsidiary
5	New Cyberabad City Projects Private Limited	Subsidiary
6	Picturehouse Media Limited	Subsidiary
7	Adobe Realtors Private Limited	Wholly Owned Subsidiary of 2 above
8	Arete Real Estate Developers Private Limited	Wholly Owned Subsidiary of 2 above
9	Expressions Real Estates Private Limited	Wholly Owned Subsidiary of 2 above
10	PVP Capital Limited	Wholly Owned Subsidiary of 6 above
11	PVP Cinema Private Limited	Wholly Owned Subsidiary of 6 above



**Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023 on Consolidated Financial Statement**

<b>S.No</b>	<b>Particulars</b>	<b>Audited Figures in lakhs (as reported before adjusting for qualifications)</b>	<b>Adjusted Figures in lakhs (audited figures after adjusting for qualifications)</b>
1.	Turnover/Total Income	17,608.06	17,608.06
2.	Total Expenditure	5,748.51	5,748.51
3.	Net Profit/(Loss)	23,777.72	23,777.72
4.	Earnings per share (in Rs.)	9.75	9.75
5.	Total Assets	33,867.95	33,867.95
6.	Total Liabilities	23,051.02	23,051.02
7.	Net Worth	10,816.93	10,816.93
8.	Any other financial item(s) (as felt appropriate by the management)	-	-

S.No	1
Details of Audit Qualification	We draw attention to Note no. 4 of the Statement, which explains that the Company is in the process of assessing its compliances under the Foreign Exchange Management Act, 1999 and in the process of filing the required documents/condonation applications as may be required with the designated authority in connection with certain transactions with foreign parties relating to issuance/transfer/change of terms of convertible debentures. As stated in the said note, the Management is confident of completing all the required formalities and obtaining the required approval/ratification from the designated authority and there would be no material impact on the Consolidated financial results. However pending completion of the formalities and the receipt of required approvals from the designated authority, we are unable to comment on the impact arising out of the same on the Consolidated financial results for the quarter and year ended 31 March 2023 including the consequential effects thereof
Type of Qualification	Qualified Opinion
Frequency of Qualification	First Time
For Audit Qualification(s) where impact is quantified by the Auditor, Management Views	NA
If management is unable to estimate the impact, reasons for the same	The Company is in the process of assessing its compliances under the Foreign Exchange Management Act, 1999 (FEMA) and in the process of filing the required documents/condonation applications as may be required with the designated authority in connection with certain transactions with foreign parties relating to issuance/transfer/change of terms of convertible debentures. The Company will complete all the required

	formalities / obtaining the required approval/ratification from the designated authority and if required, shall apply for necessary compounding under applicable provisions of RBI FEMA Regulations. Hence, the extent of penalties / fine imposable are not ascertainable in the present scenario.
Auditors Comments	No further comments
S.No	2
Details of Audit Qualification	We draw attention to Note no. 5 of the Statement, which explains that the Company is in the process of assessing its compliances under the Companies' Act, 2013 and the Listing Regulations including the exceptions/qualifications highlighted by the secretarial auditor in their report for the year ended 31 March 2022. The Company is in the process of filing the required documents / condonation /compounding / adjudication of penalty applications as may be required with the designated authority. As stated in the said note, the Management is confident of completing all the required formalities and obtaining the required approval/ratification from the designated authority and there would be no material impact on the Consolidated financial results. However pending completion of the formalities and the receipt of required approvals from the designated authority, we are unable to comment on the impact arising out of the same on the Consolidated financial results for the quarter and year ended 31 March 2023 including the consequential effects thereof
Type of Qualification	Qualified Opinion
Frequency of Qualification	First Time
For Audit Qualification(s) where impact is quantified by the Auditor, Management Views	NA
If management is unable to estimate the impact, reasons for the same	The Company is in the process of assessing its compliances under the Companies' Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") including the exceptions / qualifications highlighted by the secretarial auditor in their report for the year ended 31 March 2022. The Company is in the process of filing the required documents / condonation /compounding / adjudication of penalty applications as may be required with the designated authority. Hence, the extent of penalties / fine imposable are not ascertainable in the present scenario.
Auditors Comments	No further comments
S.No	3
Details of Audit Qualification	We draw attention to Note no. 6 to the Statement, in relation to inventory of Picturehouse Media Limited ("PHML") i.e., films production expenses grouped under inventory amounting to Rs. 2,949.92 Lakhs, consists of advances granted to artists and co-producers. As represented by the Management the film production is under progress with respect to production of 2 movies costing Rs 70.09 lakhs. In respect of the balance inventory of Rs 2,879.83 lakhs the Board of the Subsidiary is

	confident of recovering the amount from the production houses. In the absence of documentary evidence as well as the confirmation of balance from the parties relating to the status of the inventory amounting to Rs 2,879.83 lakhs, the Component Auditors are unable to agree with the views of the Board of Directors of PHML and hence are of the opinion that realization of inventories is doubtful. Accordingly, we are unable to comment on the impact arising out of the same on the Consolidated financial results for the quarter and year ended 31 March 2023 including the consequential effects thereof.
Type of Qualification	Qualified Opinion
Frequency of Qualification	Fifth Time
For Audit Qualification(s) where impact is quantified by the Auditor, Management Views	NA
If management is unable to estimate the impact, reasons for the same	The Film under production expenses grouped as Inventory mainly comprising of payments to artists and co-producers the Company is evaluating options for optimal utilization of these payments in productions and release of films. The Management of the subsidiary is not able to estimate the recoverability at this stage and hence unable to estimate the impact on results.
Auditors Comments	No further comments
S.No	4
Details of Audit Qualification	We draw attention to Note no. 7 of the Statement which describes the Investment in wholly owned subsidiary viz. PVP Capital Limited (PVPCL) by PHML. PVPCL's net worth stands at Rs. 515.20 lakhs (negative) as at 31 March 2023. PVPCL has also defaulted in statutory dues that are not remitted to the Government. The regulatory authority i.e. Reserve Bank of India ("RBI") may cancel the registration to carry the principal 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 Consolidated financial results. PVPCL's inability to meet its financial liabilities, non-payment of statutory dues and in absence of visible cash flows, cast a doubt on the ability of PVPCL to continue as a going concern to achieve its future business plans. Taking into consideration the pending legal outcomes of the legal proceedings as well as liquidity constraints, the Component Auditors are unable to express their view whether it is appropriate to treat PVPCL as a going concern. Accordingly, We are unable to comment on the impact arising out of the same on the Consolidated financial results for the quarter and year ended 31 March 2023 including the consequential effects thereof.
Type of Qualification	Qualified Opinion
Frequency of Qualification	Fifth Time
For Audit Qualification(s) where impact is quantified by the Auditor, Management Views	NA

If management is unable to estimate the impact, reasons for the same	Management is evaluating the action plans to realize the loans given by the Company and settlement of dues with the existing vendors. The management of the subsidiary is in the process of assessing its RBI compliance w.r.t net owned funds. Hence managements is of the view of that the financial statements shall continue to be prepared on the a going concern basis. Hence the Company is unable to estimate the impact on consolidated results.
Auditors Comments	No further comments

Prasad V. Potluri  
Chairman & Managing Director

R Sabesan  
Chief Financial Officer

N S Kumar  
Audit Committee Chairman

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

Yashvant G  
Partner  
Membership no. 209865

Date : May 23, 2023  
Place : Chennai