



WHERE YOU WANT TO BE®

August 12, 2022

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

Dear Sir / Madam,

Sub: Outcome of the Board Meeting and Submission of Quarterly financial results

Pursuant to Regulation of 30, 33 and 52, and other applicable provisions of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015, we wish to inform you that, the Board of Directors of the Company at their meeting held on August 12, 2022 have inter-alia,

1. Approved the Un-audited financial results (Standalone & Consolidated) for the First (1) quarter ended June 30, 2022 along with Limited Review Report from the Statutory Auditor.
2. Took note of the resignation of Statutory Auditors w.e.f August 10, 2022. The intimation is being made after receiving the resignation letter from Auditors in the SEBI prescribed format and placing it before the Audit committee meeting and Board meeting

Details with respect to resignation/ change in Auditors of the Company as required under Regulation 30 Read with Schedule III of the Listing Regulations, SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 and CIR/CFD/CMD1/114/2019 dated October 18, 2019 are annexed herewith.

Kindly note the Board Meeting Concluded at 5.30 P.M.

**Yours Faithfully,
For PVP Ventures Limited**

S. Rukmani

**S Rukmani
Company Secretary**

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

PVP VENTURES LIMITED
CIN : L72300TN1991PLC020122

Annexure I

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

Resignation of Statutory Auditors

S.No	Particulars	Details
1.	Name of the Company	PVP Ventures Limited
2.	Name of Auditor	Sundaram and Srinivasan
3.	Reason for Change viz., appointment, resignation, removal, death or otherwise	Resignation as statutory auditors
4.	Effective Date of resignation	August 10, 2022
5.	Brief profile	Not Applicable
6.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

**Yours Faithfully,
For PVP Ventures Limited**



**S Rukmani
Company Secretary**

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PVP VENTURES LIMITED
CIN : L72300TN1991PLC020122

ANNEXURE A

SL. NO.	PARTICULARS	REMARKS
1	Name of the listed entity	PVP Ventures Limited, KRM Centre, 9 th floor, Door no. 2, Harrington Road, Chetpet, Chennai - 600031.
2	Details of Statutory Auditor	M/s. Sundaram & Srinivasan Chartered Accountants New no. 4, Old no. 23, C P Ramaswamy Road, Alwarpet, Chennai – 600018 Phone : 044 24988463 Email: sundaramandsrinivasan1948@gmail.com
3	Date of which the statutory auditor was appointed Date on which the term of the statutory auditor was scheduled to expire Prior to resignation, the latest audit report submitted by the auditor and the date of its submission	In the Annual General Meeting held on 11.12.2020. 34 th Annual General Meeting to be held in 2025 Latest audit report dated 25.05.2022
4	Detailed reasons for resignation	(i) Delay in getting proper and reliable information necessary for verification of financial statements. Such delay prevents us from finishing our work on time and we spend more time disproportionate to our fees. (ii) Our fees are yet to be paid for the past two years

K. Srinivasan 10/8/2022


ANNEXURE A

SL. NO.	PARTICULARS	REMARKS
5	In case of concerns, efforts made by the auditor prior to the resignation	During finalisation of quarterly results and annual accounts, the Chief Financial Officer was orally informed.
6	In case of the information requested by the auditor was not provided, then the following shall be provided	Not applicable
7	Any other facts relevant to the resignation	Nil

Declaration

1. We hereby declare that the information in this letter and its attachment is correct and complete
2. We hereby confirm that there is no other material reason other than those provided for resignation of my firm.

K. Srinivasan

Signature of the authorised signatory

Date: 10.08.2022

Place : Chennai



PVP Ventures Limited

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

Web: www.pvpglobal.com

Unaudited Financial Results for the Quarter ended June 30, 2022

CIN:L92191TN2000PLC044077

Statement of Standalone unaudited Financial Results for the Quarter ended June 30, 2022					Rs. In lakhs
PARTICULARS	STANDALONE				
	Quarter ended			Year ended	
	30.06.2022	31.03.2022	30.06.2021	31.03.2022	
	Unaudited	Unaudited	Unaudited	Audited	
1 Income					
Revenue from operations	16,000.00	1,878.85	348.22	3,220.64	
Other Income	5.67	4.11	2.19	66.07	
Total Income (1)	16,005.67	1,882.96	350.41	3,286.71	
2 Expenses					
(a) Cost of film production expenses	-	-	-	-	
(b) Purchases of Stock-in-Trade	-	-	-	-	
(c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1,129.93	191.34	20.21	264.78	
(d) Employee benefits expense	41.39	41.80	35.76	151.07	
(e) Finance Costs	678.18	775.96	678.30	2,817.69	
(f) Depreciation and amortization expense	21.28	13.42	16.60	56.56	
(g) Other expenses	52.84	175.33	55.12	380.22	
Total Expenses (2)	1,923.62	1,197.85	805.99	3,670.32	
3 Profit/(Loss) before exceptional items and tax (1-2)	14,082.05	685.11	(455.58)	(383.61)	
4 Exceptional items Gain/(Loss)	(8,633.36)	(48,706.06)	-	(49,850.66)	
5 Profit/(Loss) before tax (3+4)	5,448.69	(48,020.95)	(455.58)	(50,234.27)	
6 Tax expense / (credit)					
a) Current Tax	1,190.00	-	-	-	
b) Deferred Tax	-	-	-	-	
c) Income tax for earlier years	-	-	-	-	
7 Net Profit/(Loss) for the period/year (5-6)	4,258.69	(48,020.95)	(455.58)	(50,234.27)	
8 Other Comprehensive Income					
a) (i) Items that will not be reclassified subsequently to profit and loss					
Remeasurement of defined benefit obligation	-	2.15	-	2.15	
Less : Income tax expense					
Total Other Comprehensive Income (8)	-	2.15	-	2.15	
9 Total Comprehensive Income/(Loss) (7+8)	4,258.69	(48,018.80)	(455.58)	(50,232.12)	
10 Paid-up equity share capital (Face Value of Re. 10/- each)	24,505.27	24,505.27	24,505.27	24,505.27	
11 Other Equity				(16,413.54)	
12 Earnings per share					
(a) Basic (in Rs.)	1.74	(19.60)	(0.19)	(20.50)	
(b) Diluted (in Rs.)	1.74	(19.60)	(0.19)	(20.50)	

PVP Ventures Limited

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

CIN:L72300TN1991PLC20122

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

S.No.	Particulars	Quarter ended			Year ended
		30-06-2022	31-03-2022	30-06-2021	31-03-2022
1	Debt-Equity ratio (Total Borrowings/Total Equity)	(0.66)	(1.13)	0.30	(1.13)
2	Debt service coverage ratio (Profit before tax, exceptional items, depreciation, net finance charges)/(Net finance charges+Principal repayments)	1.36	1.90	0.15	0.84
3	Interest service coverage ratio (Profit before tax, exceptional items, depreciation, net finance charges)/(Net finance charges)	21.80	1.90	0.25	0.88
4	Current ratio Current assets/Current liabilities	0.30	0.24	0.57	0.24
5	Long term debt to working capital (Non-current borrowings+Current maturities of long term borrowings)/Current assets - (Current liabilities-Current maturities of long term borrowings)	(0.46)	(0.51)	(1.05)	(0.51)
6	Bad debts to accounts receivable ratio (Bad debts/Trade receivables)	-	-	-	-
7	Current liability ratio (Current liabilities/Total liabilities)	0.65	0.82	0.38	0.82
8	Total debts to Total assets (Total borrowings/Total assets)	0.20	0.45	0.19	0.45
9	Debtors turnover (No. of days) (Gross sales/Average trade receivables*No. of days)	4,077.02	84.27	596.16	36.11
10	Inventory turnover (No. of days) (Average inventory/(Cost of materials consumed+Purchases of stock-in-trade+Change in inventories)	0.80	0.03	0.00	0.04
11	Operating EBITDA margin (%) (Profit before interest, tax, exceptional items and depreciation/Revenue from operations)	0.92	0.78	0.69	0.77
12	Net profit margin (Net profit for the period or year/Revenue from operations)	0.27	(25.56)	(1.31)	(15.60)
13	Paid up equity share capital (face value of Rs. 10 per share)	24,505.27	24,505.27	24,505.27	24,505.27
14	Other equity excluding revaluation reserves	(12,154.86)	(16,413.54)	33,363.01	(16,413.54)
15	Capital redemption reserve	-	-	-	-
16	Networth (As per Companies Act 2013)	12,350.41	8,091.73	57,718.28	8,091.73
17	Securities Premium	77,511.00	77,511.00	77,511.00	77,511.00
18	Debenture Redemption Reserve	150.00	150.00	150.00	150.00

**Notes to the Unaudited Standalone Financial Results for the Quarter Ended
June, 30,2022**

1.
 - a. The Company was authorised to issue 1950 listed, (rated, secured), redeemable Non-Convertible Debentures (the NCDs) of Rs. 10 Lakhs each for an aggregate amount of Rs.19,500 lakhs, out of which the company has issued Tranche A 386 Debentures aggregating to Rs.3,860 lakhs and Tranche B of 829 Debentures aggregating to Rs.8,290 lakhs which were, subscribed and paid up as per the debenture trust deed dated June 16 2017, with remaining debentures unissued.
 - b. The Company has repaid the principal payments of NCD (Tranche A) fully and all the principal dues of NCD (Tranche B) as at June 30, 2022. In July 2022, the company made a further principal repayment towards Tranche B of Rs 193.36 lakhs and the balance principal outstanding as at July 31, 2022 is Rs 373.50 lakhs. The Management had requested for waiver of interest of Rs 7445.54 lakhs (Tranche A- Rs 1603.27 lakhs and Tranche B- Rs 5842.27 lakhs) along with outstanding principal of Tranche B of Rs 373.50 lakhs. The debenture holder vide its mail dated August 10, 2022 has accepted for one-time settlement of Rs 2 lakhs towards outstanding principal of Tranche B and interest mentioned above along with interest due on FCD of Rs 3807.74 lakhs.
The statutory auditors have drawn a qualified opinion on this subject.
2. The company allotted 13,289 convertible or redeemable debentures of Rs.1,00,000 each convertible into preference shares and or equity shares as per scheme of amalgamation dated April 25, 2008, sanctioned by Honourable High Court of Madras between SSI Limited and PVP Ventures Private Limited. The Debenture holder, by letter dated December 04, 2017, has extended the conversion/redemption option, till March 31, 2029.

Further the Board approved the conversion of Fully Convertible Debentures into Equity shares in its meeting held on July 04, 2022 and is in the process of allotment. The interest outstanding as at June 30,2022 is Rs 3807.74 lakhs. The company had applied for waiver of interest and the debenture holder vide its mail dated August 10, 2022 has accepted for one time settlement of Rs 2 lakhs towards outstanding principal of NCD - Tranche B and interest on NCD mentioned above in note 1b along with interest due on FCD of Rs 3807.74 lakhs. The auditors have, however, drawn a qualified opinion.
3. PVP Capital Limited ('PVPCL'), a step down subsidiary had applied for One Time Settlement (OTS) to the bank with respect of the Outstanding due amount of Rs 24,097.52 lakhs (including principal and interest) as at June 30, 2022 and the same was agreed by the bank vide letter dated March 15, 2022. The lender bank has agreed for Rs 9,500 lakhs as OTS. PVPCL remitted Rs 900 lakhs before March 31, 2022 and the balance of Rs 8,600 lakhs has to be remitted by September 14, 2022.PVP Ventures Limited, Chennai being the principal guarantor had discharged the liability of Rs 8600 lakhs on June 30, 2022 . This is classified as an exceptional item.
4. The company has furnished a corporate guarantee and hypothecated 10,00,000 nos. equity shares of Rs 10/- each held in a subsidiary company viz. Picturehouse Media Limited, Chennai. With the approval of the developer, the company had mortgaged 20 flats of Ekanta Tower-1 of North Town Project, Chennai for availing term loan from the Bank by its subsidiary company (i.e.) Safe trunk Services Private Limited, Chennai

(SSPL). The transfer of ownership of shares as well as the release of flats by the lender bank have completed.

5. The above unaudited standalone financial results for the Quarter ended June 30, 2022 were reviewed & recommended by the Audit Committee and approved by the Board of Directors at the meeting held on August 12, 2022. These above results have been subjected to limited review by the statutory auditors of the company.
6. In the opinion of the Board, the business operations of the company are considered as single operating segment by the considering the performance as whole in the Real Estate and Allied Activities. Hence segment reporting is not applicable.
7. The statements have been prepared in accordance with the Companies (Accounting Standard) Rules, 2015 ('The Ind AS') prescribed under section 133 of the Companies Act, 2013.
8. The results for the quarter ended March 31, 2022 are 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 respective financial year, which were subject to limited review by the Statutory Auditors.
9. These results are also available at the website of the company www.pvpglobal.com, www.bseindia.com and www.nseindia.com.

For PVP Ventures Limited

Prasad V. Potluri
Chairman & Managing Director
DIN: 00179175

Independent Auditor's Review Report on the Standalone Unaudited Financial results of PVP Ventures Limited, Chennai for the Quarter ended June 30, 2022 pursuant to Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying statement of the unaudited standalone financial results of PVP Ventures Limited, Chennai ("the company"), for the Quarter ended June 30, 2022 (the statement), being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").
2. This statement is the responsibility of the Company's Management and approved by the Board of Directors at their meeting held on August 12, 2022, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act ,2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.



Independent Auditor's Review Report on the Standalone Unaudited Financial results of PVP Ventures Limited, Chennai for the Quarter ended June 30, 2022 pursuant to Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Our responsibility is to issue a report on the statement based on our review.

3. We conducted our review in accordance with the Standard on Review Engagements (SRE)2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to the financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Attention is invited to note no. 1(b) & 2 regarding waiver of interest on debentures and principal outstanding in respect of Non Convertible Debentures- Tranche B . In this connection, we have to state that acceptance of Rs. 2 lakhs as full and final settlement of dues of Rs. 11,626.78 lakhs by the debenture holder is obtained through an email and we have asked for confirmation in debenture holder's letterhead.



Independent Auditor's Review Report on the Standalone Unaudited Financial results of PVP Ventures Limited, Chennai for the Quarter ended June 30, 2022 pursuant to Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Also, we have asked for proof that the person signing the waiver is duly authorized and his authority subsists on the date of waiver. However for purposes of quarterly results, we have relied on oral representation.

We are holding the opinion that as the waiver of interest was obtained subsequent to June 30, 2022, the Directors get disqualified to act as such under section 164(2)(b) of the Companies Act, 2013.

5. Without qualifying our audit conclusion, attention is invited to note no. 3 to the standalone financial results, the Company has mortgaged its land situated at Perambur, Chennai as a security and also furnished corporate guarantee to a bank for the borrowings made by PVP Capital Limited, Chennai (i.e., wholly owned step-down subsidiary company) amounting to Rs. 10000 lakhs. The outstanding amount as per the books of accounts as on June 30, 2022 including interest due is Rs 24097.52 lakhs. The loanee i.e PVP Capital Limited did not adhere to repayment schedule of principal and interest dues to its bank, consequent to which the bank filed for recovery of its dues



Independent Auditor's Review Report on the Standalone Unaudited Financial results of PVP Ventures Limited, Chennai for the Quarter ended June 30, 2022 pursuant to Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

before the Debt Recovery Tribunal (DRT) and also initiated recovery proceedings against the company under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act, 2002). Further, the lender bank has taken possession of mortgaged lands and issued sale notice for e-auction of the property given by the ultimate holding company as corporate guarantee, but there were no bidders. PVP Capital Limited ('PVPCL'), had applied for One Time Settlement (OTS) and the same was agreed by the bank vide letter dated March 15, 2022. The lender bank has agreed for Rs 9,500 lakhs as OTS. PVPCL remitted Rs 900 lakhs before 31st March 2022 and the balance of Rs 8,600 lakhs has to be remitted by September 14, 2022. PVP Ventures Limited, Chennai being the principal guarantor had discharged the liability of Rs 8600 lakhs on 30.06.2022. This is classified as an exceptional item.

6. Based on our review conducted as stated above, except for the possible effects of the matters described in the paragraph 4 above, nothing has come to our attention that causes us to believe that the



SUNDARAM & SRINIVASAN
CHARTERED ACCOUNTANTS
23, C.P. RAMASWAMY ROAD,
ALWARPET, CHENNAI - 600 018.

Independent Auditor's Review Report on the Standalone Unaudited Financial results of PVP Ventures Limited, Chennai for the Quarter ended June 30, 2022 pursuant to Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

accompanying statement of unaudited financial results prepared in accordance with aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Srinivasan K
Partner
Membership no.: 209120
ICAI UDIN: 22209120 AOWYJL 1625

Place: Chennai
Dated: August 12, 2022





WHERE YOU WANT TO BE®

August 12, 2022

To

The Corporate Relations Department

Department of Corporate Services

BSE Limited

25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street,

Mumbai – 400001

Scrip Code: 957900 ISIN: INE362A07039

956645 ISIN: INE362A07021

Dear Sir/Madam,

Pursuant to Regulation 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that the 1,215 listed Secured Non-Convertible Debentures ("NCD") at a face value of INR 10 Lakhs each was issued by PVP Ventures Limited. Out of the total NCD's, 386 NCD were redeemed by the company. The face value of the balance 829 NCD's have been reduced from INR 10 Lakhs to INR 68,379 as on June 30, 2022.

The said 829 NCD's of face value of INR 68,379 each are secured by the cash flow from the project (details of the same has been elaborated in the trust deed). Thus the asset cover for the Non-Convertible Debentures outstanding as on June 30, 2022 by the Company is in excess of 100%.

Thank You,

For PVP Ventures Limited,

Karthikeyan Shanmugam
Chief Financial Officer

PVP Ventures Ltd.

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Statement of Consolidated Unaudited Financial Results for the Quarter ended June 30, 2022				Rs. In lakhs
PARTICULARS	CONSOLIDATED			
	Quarter ended			Year ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Audited
1 Income				
Revenue from operations	16,000.00	2,679.91	348.22	4,876.17
Other Income	6.04	(4.13)	3.05	75.69
Total Income (1)	16,006.04	2,675.78	351.27	4,951.86
2 Expenses				
(a) Cost of film production expenses	-	800.00	-	1,060.00
(b) Purchases of Stock-in-Trade	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1,129.93	176.84	20.21	291.14
(d) Employee benefits expense	53.98	61.04	46.45	201.41
(e) Finance Costs	939.68	1,903.27	1,586.24	6,815.35
(f) Depreciation and amortization expense	28.49	21.16	24.26	86.63
(g) Other expenses	74.37	1,629.09	293.98	2,599.60
(h) Impairment of Financials Instruments	372.90	(1,118.69)	372.90	-
Total Expenses (2)	2,599.35	3,472.71	2,344.04	11,054.13
3 Profit/(Loss) before exceptional items and tax (1-2)	13,406.69	(796.93)	(1,992.77)	(6,102.27)
4 Exceptional items Gain/(Loss)	14,564.18	(3,420.08)	-	(3,420.08)
5 Profit/(Loss) before tax (3+4)	27,970.87	(4,217.01)	(1,992.77)	(9,522.35)
6 Tax expense / (credit)				
a) Current Tax	1,190.00	(19.30)	-	0.20
b) Deferred Tax	-	-	-	-
c) Income tax for earlier years	-	-	-	-
d) MAT Credit reversal	-	-	-	-
7 Net Profit/(Loss) for the period/year (5-6)	26,780.87	(4,197.71)	(1,992.77)	(9,522.55)
8 Other Comprehensive Income				
a) (i) Items that will not be reclassified subsequently to profit and loss				
Remeasurement of defined benefit obligation	-	10.00	-	10.00
Less : Income tax expense				
Total Other Comprehensive Income (8)	-	10.00	-	10.00
9 Total Comprehensive Income/(Loss) (7+8)	26,780.87	(4,187.71)	(1,992.77)	(9,512.55)
10 Paid-up equity share capital (Face Value of Re. 10/- each)	24,396.25	24,396.25	24,396.25	24,396.25
11 Other Equity	-	-	-	(29,920.21)
12 Earnings per share				
(a) Basic (in Rs.)	10.98	(1.72)	(0.82)	(3.90)
(b) Diluted (in Rs.)	10.92	(1.72)	(0.82)	(3.90)

Consolidated Segment Results for the Quarter Ended 30th June, 2022					
(Rs. in Lakhs)					
S. No.	PARTICULARS	Quarter ended	Quarter ended	Quarter ended	Year Ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue				
	Real Estate	16,005.68	1,882.96	350.41	3,336.71
	Movie Related Activities	0.36	792.82	-	1,614.29
	Locker Services	-	-	-	-
	Unallocable Income	-	-	0.86	0.86
	Total	16,006.04	2,675.78	351.27	4,951.86
	Less: Intersegment revenue	-	-	-	-
	Net sales/Income from Operations	16,006.04	2,675.78	351.27	4,951.86
2	Segment Profit/(Loss) before finance and tax				
	Real Estate	14,751.80	1,434.71	211.05	2,384.68
	Movie Related Activities	(404.75)	1,017.98	(400.92)	322.64
	Locker Services	(0.09)	(0.10)	(0.08)	(0.43)
	Unallocable Expenditure	(0.60)	(1,346.25)	(216.58)	(1,993.81)
	Segment Profit/(Loss) before finance and tax	14,346.37	1,106.34	(406.53)	713.08
	Less: Finance cost	939.68	1,903.27	1,586.24	6,815.35
	Profit before exceptional items	13,406.69	(796.93)	(1,992.77)	(6,102.27)
	Exceptional items	14,564.18	(3,420.08)	-	(3,420.08)
	Total profit before tax	27,970.87	(4,217.01)	(1,992.77)	(9,522.35)
3	Segment Assets				
	Real Estate	69,348.52	70,690.68	1,19,962.48	70,690.68
	Movie Related Activities	10,942.36	12,220.95	14,794.26	12,220.95
	Locker Services	-	-	-	-
	Unallocable Assets	10,657.11	10,649.28	12,452.76	10,649.28
	Eliminations	(42,959.32)	(43,025.92)	(91,351.85)	(43,025.92)
	Total	47,988.67	50,534.99	55,857.65	50,534.99
4	Segment Liabilities				
	Real Estate	27,628.45	33,221.67	32,662.90	33,221.67
	Movie Related Activities	13,524.00	37,333.97	34,133.70	37,333.97
	Locker Services	55.96	55.87	55.63	55.87
	Unallocable Assets	986.07	985.49	2,225.55	985.49
	Eliminations	(3,025.97)	(3,101.33)	(2,779.19)	(3,101.33)
	Total	39,168.51	68,495.67	66,298.59	68,495.67

Notes to Consolidated Unaudited Financial Results

1.

- a. The Parent Company was authorised to issue 1950 listed, (rated, secured), redeemable Non-Convertible Debentures (the NCDs) of Rs. 10 Lakhs each for an aggregate amount of Rs.19,500 lakhs, out of which the holding company has issued Tranche A 386 Debentures aggregating to Rs.3,860 lakhs and Tranche B of 829 Debentures aggregating to Rs.8,290 lakhs which were, subscribed and paid up as per the debenture trust deed dated June 16, 2017, with remaining debentures unissued.
- b. The Parent Company has repaid the principal payments of NCD (Tranche A) fully and all the principal dues of NCD (Tranche B) as at June 30, 2022. In July 2022, the Parent company made a further principal repayment towards Tranche B of Rs 193.36 lakhs and the balance principal outstanding as at July 31, 2022 is Rs 373.50 lakhs. The Management of the Parent Company had requested for waiver of interest of Rs 7445.54 lakhs (Tranche A- Rs 1603.27 lakhs and Tranche B- Rs 5842.27 lakhs) along with outstanding principal of Tranche B of Rs 373.50 lakhs. The debenture holder vide its mail dated August 10, 2022 has accepted for one time settlement of Rs 2 lakhs towards outstanding principal of Tranche B and interest mentioned above along with interest due on FCD of Rs 3807.74 lakhs. The statutory auditors have drawn a qualified opinion on this subject.

2. The Parent company allotted 13,289 convertible or redeemable debentures of Rs.1,00,000 each convertible into preference shares and / or equity shares as per scheme of amalgamation dated April 25, 2008, sanctioned by Honourable High Court of Judicature at Madras between SSI Limited and PVP Ventures Private Limited. The Debenture holder, by letter dated December 04, 2017, has extended the conversion/redemption option, till March 31, 2029.

Further the Board approved the conversion of Fully Convertible Debentures into Equity shares in its meeting held on July 04, 2022 and is in the process of allotment. The interest outstanding as at June 30,2022 is Rs 3807.74 lakhs. The Parent Company had applied for waiver of interest and the debenture holder vide its mail dated August 10, 2022 has accepted for one time settlement of Rs 2 lakhs towards outstanding principal of NCD - Tranche B and interest on NCD mentioned above in note 1b along with interest due on FCD of Rs 3807.74 lakhs. The auditors have, however, drawn a qualified opinion

3. PVP Capital Limited ('PVPCL'), a Wholly Owned step down subsidiary company of the reporting entity had applied for One Time Settlement (OTS) to its bank and the same was agreed by the bank vide letter dated March 15, 2022. The Outstanding due amount is Rs 24,097.52 lakhs (including principal and interest) as at June 30, 2022. The lender bank has agreed for Rs 9,500 lakhs as OTS. PVP Capital Limited has remitted Rs 900 lakhs before 31st March 2022 and the balance of Rs 8,600 lakhs has to be remitted by September 14, 2022. The Ultimate Parent company namely PVP Ventures Limited, Chennai had discharged the liability of Rs 8,600 lakhs on 30.06.2022 being the guarantor. This is classified as an exceptional item. Pursuant to this settlement PVPCL has written back Rs 23,197.54 lakhs (including principal and interest) and this is shown under exceptional items.

The tax liability on account of write back has not been provided for in the books as PVPCL will review its loan book at the end of the year and irrecoverable advances would be written off.

4. PVPCL, the above mentioned wholly owned step down subsidiary has not maintained the mandatory amount of Net Owned Fund of Rs.200 Lakhs. Under these circumstances, regulatory authorities are bound to cancel its registration as non-banking finance company. The wholly owned step down subsidiary's inability to meet

its financial commitments, non-payment of statutory dues and in absence of visual cash flows, doubts are cast on the ability to continue as a going concern to achieve its future business plans. The Board of PVPCL is of the view that the going concern is not affected. The statutory auditors of PVPCL have, however, furnished a qualified report.

5. The company has furnished a corporate guarantee and hypothecated 10,00,000 nos. equity shares of Rs 10/- each held in a subsidiary company viz. Picturehouse Media Limited, Chennai. With the approval of the developer, the company had mortgaged 20 flats of Ekanta Tower-1 of North Town Project, Chennai for availing term loan from the Bank by its subsidiary company (i.e.) Safe trunk Services Private Limited, Chennai (SSPL). The transfer of ownership of shares as well as the release of flats by the lender bank have completed.

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

6. Advances made for film production (including interest accrued of Rs. 509.94 lakhs) by the company viz. PHML is aggregating to Rs.1,588.14 lakhs. The Board is confident of realising the value at which they are carried notwithstanding the long period of outstanding. The Board does not foresee any erosion in carrying value. The auditors have, however, drawn qualified conclusion in this regard.
7. Expenditure on films under production amounting to Rs. 3,910.73 lakhs mainly comprise of payments to artistes and co-producers the company is evaluating options for optimal utilization of these payments in production and release of films. Accordingly, the company is confident of realising the entire value of 'expenditure on films under production'. The management does not foresee any erosion in carrying value. The auditors have drawn qualified conclusion in this regard.

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

8. PVPCL has made a loan of Rs. 14581.04 lakhs to various film producers. Due to significant delay in completing the films, the Company's customers did not service the interest and loan repayment. Consequently, the company has made a cumulative provision of Rs.14,262.35 lakhs for the expected credit loss. PVPCL's Board is of the opinion that no impairment is required to be made to the carrying value as it is confident of recovery from the borrowers. The statutory auditors of the company, however, has drawn a qualified conclusion in this regard.

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

9. PVP Global Ventures Private Limited has advanced a sum of Rs. 10366.39 Lakhs to a related party towards acquisition of land and other rights for its proposed power project(s). In terms of the arrangements, the recipients are required to facilitate acquisition of certain areas of land parcels within 48 months towards which these advances are paid off. Failing the completion of land parcel, the company may demand payment of the advance and shall not be obliged to acquire the land parcel from these Parties. The statutory auditors of the said wholly owned step-down subsidiary have drawn a qualified conclusion in this regard.
10. The Enforcement Directorate had provisionally attached the land measuring 28 Acres and 8 Guntas of the Group in connection with the redemption of the investments in Mahalakshmi Energy Ventures Private Limited by the Group. The said attachment order has been confirmed by the Adjudicating Authority of the Enforcement Directorate. The Company has filed an appeal against the said Order. Based on the expert advice, the Company is confident of succeeding before the appellate authority.

11. Arete Real Estate Developers Private Limited and Expressions Real Estate Private Limited subsidiaries of PVP Global Ventures Private Limited, have deposited title deeds of land as security against the SEBI's penalty order. Further, PVP Global Ventures Private Limited has made provisions, for the disputed interest of Rs. 645.53 lakhs.
12. The Company had issued 707, Zero Percent Compulsory Convertible Debentures of Rs.1,00,000/- each ("CCDs") to Platex Limited, the ultimate holding company. These CCDs are mandatorily convertible into equity shares of the Company either upon occurrence of a trigger event (which is defined to include public offering, takeover or merger etc. of the Company) or in case of non-occurrence of a Trigger Event, at any time during the period between Five (5) years to Ten (10) years from the date of issuance of the CCDs i.e. between June 16, 2014 and June 16, 2019. The Debentures should have been issued by June 16, 2019.
Platex Limited, the debenture holder, requested to continue and not to convert the CCDs as per the agreement and further requested to extend the term by conversion of another next five years in view of expecting perpetual returns on investments vide letter dated May 15, 2019. Therefore, the company has extended the conversion period till June 16, 2024.
13. The Company continues to hold 10,90,235 equity shares of PVP Ventures Limited, its holding company, as these shares were acquired before the Company became its subsidiary. However, in terms of the provisions of section 19(1)(c) of the Act, the Company does not have any rights to vote at meetings of PVP Ventures Limited or any class of members thereof over these shares.

General notes to unaudited consolidated financial results

14. Appeals have been filed and are pending adjudication in regard to various income tax disputes, demands aggregating to Rs.2077.63 lakhs. The company has been advised that it has a good case to support its stand hence does not warrant any provision in this regard. The auditors drawn emphasis of matter in this regard.
15. The above unaudited consolidated financial results for the quarter ended June 30, 2022 were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on August 12, 2022. These above results have been subjected to limited review by the statutory auditors of the company.
16. The statements have been prepared in accordance with the Companies (Accounting Standard) Rules, 2015 ('The Ind AS') prescribed under section 133 of the Companies Act, 2013.
17. The results for the quarter ended March 31, 2022 are 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 respective financial year, which were subject to limited review by the Statutory Auditors.
18. These results are also available at the website of the company www.pvpglobal.com, www.bseindia.com and www.nseindia.com.

For PVP Ventures Limited

Prasad V. Potluri
Chairman & Managing Director
DIN: 00179175

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Review report to

The Board of Directors,
PVP Ventures Limited, Chennai.

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of PVP Ventures Limited, Chennai ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2022 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors at their meeting held on August 12, 2022, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules thereunder and other accounting principles generally accepted in India.



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

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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4. Attention is invited to note no. 1(b) & 2 regarding waiver of interest on debentures and principal outstanding in respect of Non Convertible Debentures- Tranche B . In this connection, we have to state that acceptance of Rs. 2 lakhs as full and final settlement of dues of Rs. 11,626.78 lakhs by the debenture holder is obtained through an email and we have asked for confirmation in debenture holder's letterhead. Also, we have asked for proof that the person signing the waiver is duly authorized and his authority subsists on the date of waiver. However for purposes of quarterly results, we have relied on oral representation.

We are holding the opinion that as the waiver of interest was obtained subsequent to June 30, 2022, the Directors get disqualified to act as such under section 164(2)(b) of the Companies Act, 2013.

5. Attention is invited to note no. 6 to the statement, in relation to loans and advances made for film production (including interest accrued of Rs. 509.94 lakhs) aggregating to Rs.1,588.14 lakhs, whose realisability is significantly dependent on timely completion of



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production of films and the commercial viability of the films under production etc. The company's Board is of the view that loans and advances can be realised at the time of release of the movies and accordingly, the company is confident of realizing the entire amount of loans with interest and does not foresee any erosion in carrying value. We are not provided with any audit evidence as regards Board's assertion that the carrying amount of loans made have not suffered any erosion as on June 30, 2022. No evidence was adduced regarding the status of production of films nor, confirmation was produced from the loan debtors. Consequently, we are unable to agree with Board's view and we hold the view that Rs 1588.14 lakhs is not recoverable. As this is not provided for, loss is understated to this extent.

6. Attention is invited to note no. 7 to the Statement, in relation to inventory i.e., films production expenses amounting to Rs. 3,910.73 Lakhs, consists of advances granted to artists and co-producers. As represented by the Board the film production is under progress with respect to production of 3 movies costing Rs 1,058.61 lakhs. In respect of the balance inventory of Rs 2,852.12 lakhs the Board is



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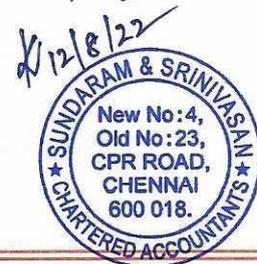
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confident of recovering the amount from the production houses. In the absence of documentary evidence as well as the confirmation of balance from the parties relating to the status of the inventory amounting to Rs 2,852.12 lakhs, we are unable to agree with the views of the Board. We are of the opinion that realization of inventories is doubtful and should have been provided for . Non provision results in understatement of loss by Rs 2,852.12 lakhs.

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

PVP Capital Limited, Chennai

- a. *The company has not met the net owned fund requirement of Rs 200 lakhs as prescribed by the Reserve Bank of India to carry on its principal business activity of Non Banking Finance. Further the company is yet to repay its long pending statutory dues. Taking in to consideration of the liquidity constraints , we are unable to express our view whether it would be appropriate to treat the company as*



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Going Concern. However, based on management assertions the company's financial statements on the basis of the Going Concern , the impact if any, if the company was to be treated as not a going concern is not ascertainable at this stage.

b. In relation to loans for film production amounting to Rs.14,581.04 lakhs, whose realizability is significantly dependent on timely completion of production of films and the commercial viability of the films under production etc. Management has assessed the recoverability of the loan amount and accordingly made a provision amounting to Rs.14,262.35 lakhs as adequate, no additional provision necessary in this regard. We are unable to express our view, whether any adjustments to the carrying value, if any required, is not ascertainable at this stage.

PVP Global Ventures Private Limited, Chennai

Note No. 1 regarding that the Company has given advances to a related party of Rs. 10,366.39 lakhs for scouting of land for the proposed power



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projects. The long duration of outstanding of these advances and other factors like low probability of getting a big chunk of land for a power project indicate the existence of uncertainty on the eventual realisability of these advances. The financial impact if any due to non realisability is not ascertainable at this stage.

8. Without qualifying our audit conclusion, attention is invited to note no. 3 to the consolidated financial results, the ultimate Parent Company (PVP Ventures Limited, Chennai) has mortgaged its land situated at Perambur, Chennai as a security and also furnished corporate guarantee to a bank for the borrowings made by PVP Capital Limited, Chennai (i.e., wholly owned step-down subsidiary company) amounting to Rs. 10000 lakhs. The outstanding amount as per the books of accounts as on June 30, 2022 including interest due is Rs 24097.52 lakhs. The loanee i.e PVP Capital Limited did not adhere to repayment schedule of principal and interest dues to its bank, consequent to which the bank filed for recovery of its dues before the Debt Recovery Tribunal (DRT) and also initiated recovery proceedings against the company under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act, 2002). Further, the lender bank



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has taken possession of mortgaged lands and issued sale notice for e-auction of the property given by the ultimate holding company as corporate guarantee, but there were no bidders. PVP Capital Limited ('PVPCL'), had applied for One Time Settlement (OTS) and the same was agreed by the bank vide letter dated March 15, 2022. The lender bank has agreed for Rs 9,500 lakhs as OTS. PVPCL remitted Rs 900 lakhs before 31st March 2022 and the balance of Rs 8,600 lakhs has to be remitted by September 14, 2022. PVP Ventures Limited, Chennai being the principal guarantor had discharged the liability of Rs 8600 lakhs on 30.06.2022 . Pursuant to the settlement, PVPCL has written back Rs 23,197.54 lakhs (including principal and interest) .This is classified as an exceptional item.

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

Attention is invited to note no. 14 to the Statement. The obligations towards disputed income tax matters amounting to Rs. 2,077.63 lakhs are pending before various appellate forums.

Pending disposal of these appeals the eventual obligation in this regard is unascertainable at this time. Based on the professional advice and the merits of the dispute, no provision is made in the Statement in this regard.

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



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

11. Based on our review conducted and procedures performed as stated in paragraph 3 above, *except for the possible effects of the matters described in the paragraphs 4,5,6 and 7* nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

12. We did not review interim financial results of ten subsidiaries included in the Statement whose interim financial information / results reflect NIL total revenue, total net profit after tax of Rs. 22,571.53 lakhs



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(including exceptional item of Rs 23,197.54 lakhs) and total comprehensive income of Rs. 22,571.53 lakhs (including exceptional item of Rs 23,197.54 lakhs) for the quarter ended June 30, 2022 as considered in the statement. Those financial information have been reviewed by the other auditor whose report has been furnished to us by the Board, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiaries, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

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



Srinivasan K
Partner
Membership no.: 209120
ICAI UDIN: 22209120A0WYRU6773

Place: Chennai
Dated: August 12, 2022



SUNDARAM & SRINIVASAN

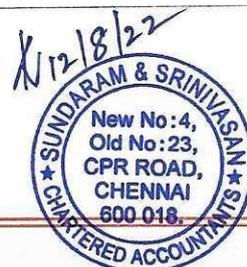
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Annexure 1:

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

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



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

