

November 08, 2023

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

Dear Sir / Madam,

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

Pursuant to Regulation of 30 and 33 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 Wednesday, November 08, 2023 have *inter-alia*:

- 1) Approved the Un-audited financial results (Standalone & Consolidated) for the Second (2) quarter/ half year ended September 30, 2023 along with Limited Review Report from the Statutory Auditor of the Company.
- 2) Resignation of Company Secretary, Ms. Derrin Ann George w.e.f 08 Nov 2023, on account of re-structuring of the group companies.

Kindly note the Board Meeting commenced at 03.00 P.M and concluded at 04.45 P.M.

**Yours Faithfully,
For PVP Ventures Limited**

**M Kumar
Company Secretary & Compliance Officer**

Encl : As above



Annexure

Disclosure under Clause (7) of Para A of Part A of Schedule III of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sl No	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Ms. Derrin Ann George was company secretary in both PVP Ventures Ltd (Holding Company) and Picturehouse Media Ltd (Subsidiary Company). Due to the recent restructuring of PVP group companies, Picturehouse Media Limited is no longer a subsidiary of PVP Ventures Limited, hence, resigning from PVP Ventures Limited. She will continue to be the Company Secretary of Picturehouse Media Limited.
2	Date of appointment/cessation (as applicable) & term of appointment	08 Nov 2023
3	Brief profile (in case of appointment)	Not Applicable
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

**Yours Faithfully,
For PVP Ventures Limited**

**M Kumar
Company Secretary & Compliance Officer**



Annexure 1 - Statement of Standalone Assets and Liabilities as at 30 September 2023
(All amounts are in Lakhs unless otherwise stated)

Sl. No.	Particulars	As at 30 September 2023	As at 31 March 2023
		Unaudited	Audited
I	ASSETS		
(1)	Non Current Assets		
	(a) Property, Plant and Equipment	74.84	90.70
	(b) Right of use assets	126.54	175.74
	(c) Other Intangible assets	-	0.02
	(d) Financial Assets		
	(i) Investments	83.22	22,975.28
	(ii) Other financial assets	18.72	18.20
	(e) Income Tax Asset	150.00	150.00
	(f) Other non-current assets	-	-
	Total Non Current Assets	453.32	23,409.94
(2)	Current assets		
	(a) Inventories	5,108.37	5,108.37
	(b) Financial Assets		
	(i) Investments	473.79	-
	(ii) Cash and cash equivalents	32.61	161.43
	(iii) Other Bank balances	200.00	200.00
	(iv) Loans	4.57	3.95
	(v) Other financial assets	21,955.35	7.83
	(c) Other current assets	225.22	224.60
	(d) Asset held for Sale	101.00	-
	Total Current Assets	28,100.91	5,706.18
	Total Assets	28,554.23	29,116.12
II.	EQUITY AND LIABILITIES		
A	EQUITY		
	(a) Equity Share Capital	24,750.37	24,505.27
	(b) Other Equity	(8,514.28)	(7,608.79)
	Total Equity	16,236.09	16,896.48
B	LIABILITIES		
(1)	Non Current Liabilities		
	(a) Financial Liabilities		
	(i) Lease Liabilities	122.13	170.32
	(b) Provisions	9.98	9.98
	(c) Other non current liabilities	6,905.05	6,405.00
	Total Non Current Liabilities	7,037.16	6,585.30
(2)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3,404.26	3,728.93
	(ii) Lease Liabilities	42.65	45.52
	(iii) Trade payables		
	Total Outstanding dues to Micro and Small Enterprises	-	0.04
	Total Outstanding dues to creditors other than Micro and Small Enterprises	62.12	40.86
	(iv) Other financial liabilities	51.11	54.39
	(b) Other current liabilities	161.32	204.08
	(c) Provisions	1,559.52	1,560.52
	Total Current Liabilities	5,280.98	5,634.34
	Total Liabilities	12,318.14	12,219.64
	Total Equity and Liabilities	28,554.23	29,116.12

For PVP Ventures Limited

Prasad V. Potluri
Chairman and Managing Director
DIN: 00179175

Place : Hyderabad
Date : 08 November 2023



Annexure 2 - Statement of Standalone Cashflow for the period ended 30 September 2023

(All amounts are in Lakhs unless otherwise stated)

Sl. No.	Particulars	For the period ended 30 September 2023	For the period ended 30 September 2022
		Unaudited	Unaudited
I	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit / (Loss) before Tax	(660.39)	16,921.54
	Adjustments for:		
	Corporate Guarantee invoked towards obligation of subsidiary company	-	8,633.36
	Waiver of interest accrued on CD	-	(3,807.74)
	Waiver of interest accrued on NCD	-	(7,445.54)
	Waiver of principal liability on NCD	-	(371.50)
	Depreciation and Amortization	39.16	42.48
	Interest Income	(9.76)	(6.59)
	Liabilities no longer required written back	(86.24)	(2.22)
	Assets Writtenoff	0.02	-
	Finance Cost	159.18	697.11
	Operating profit before working capital / other changes	(558.03)	14,660.90
	Adjustments for (increase) / decrease in operating assets:		
	Trade Receivables	-	24.75
	Loans	(0.62)	(14.08)
	Inventories	-	1,129.93
	Other non-current Financial Assets	(0.52)	1.00
	Other current Financial Assets	(110.00)	(0.07)
	Other current Assets	(0.62)	(4.62)
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade Payables	21.22	0.76
	Other current Financial Liabilities	(3.28)	9.52
	Other non-current Liabilities	500.05	-
	Other current Liabilities	(42.76)	3,045.08
	Cash Generated From Operations	(194.56)	18,853.17
	Direct Taxes Paid	(1.00)	(57.73)
	Net Cash from / (Used in) Operating Activities	(195.56)	18,795.44
II	CASH FLOW FROM INVESTING ACTIVITIES		
	Capital expenditure towards tangible assets	(1.25)	(0.71)
	Proceeds from the Redemption / Sale of Non-Current Investments	473.79	473.79
	Invocation for Corporate guarantee given	-	(8,633.36)
	Deemed investment in subsidiaries	86.25	-
	Interest Income Received	10.23	17.01
	Net Cash from / (Used in) Investing Activities	569.02	(8,143.27)
III	CASH FLOW FROM FINANCING ACTIVITIES		
	Short term borrowings taken / (repaid) (net)	(320.47)	9.44
	Long term borrowings repaid	(4.20)	(10,617.65)
	Payment of Lease Liabilities	(33.30)	(33.11)
	Finance costs paid	(144.32)	(12.36)
	Net Cash from / (Used in) Financing Activities	(502.29)	(10,653.69)
IV	Net Increase / (Decrease) in Cash and Cash Equivalents (I+II+III)	(128.83)	(1.53)
V	Cash and Cash Equivalents at the beginning of the period	161.44	26.32
VI	Cash and Cash Equivalents at the end of the period	32.61	24.79

For PVP Ventures Limited

Prasad V. Potluri
Chairman and Managing Director
DIN: 00179175

Place : Hyderabad
Date : 08 November 2023



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 six months ended 30 September 2023

(All amounts are in Lakhs unless otherwise stated)

- 1 The above unaudited standalone financial results for the quarter and six months ended 30 September 2023 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") as prescribed under Section 133 of the Companies Act, 2013, which were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 08 November 2023. The statutory auditors of the Company have carried out limited review of the results for the quarter and six months ended 30 September 2023.
- 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 had 5,000 CD's that were outstanding amounting to Rs. 5,000 Lakhs.

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. Further to the above, the Company has obtained waiver letter from the Debenture holder during the current quarter for waiver of interest from 1 April 2023 to 28 April 2023 amounting to Rs. 55.62 Lakhs. Pursuant to the above conversion, the debenture holder is entitled to 2,450,980 equity shares of the Company at a per share price of Rs. 204 against the CD outstanding amount i.e. Rs. 5,000 lakhs. Accordingly, the share capital and securities premium has been increased by Rs. 245.10 Lakhs and Rs. 4,754.90 Lakhs respectively in the six month period ended 30 September 2023.
- 3 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 undertaken in prior years with foreign parties relating to issuance/transfer/change of terms of convertible debentures. 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.
- 4 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") in connection with certain transactions / events undertaken in prior years including the exceptions / qualifications highlighted by the secretarial auditor in their report for the year ended 31 March 2023. 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.
- 5 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 30 September 2023. The Company has been advised that it has a good case to support its stand hence does not warrant any provision in this regard.
- 6 The Company has entered into an Share Purchase Agreement ("SPA") dated 6 October 2023 with PV Potluri Ventures Private Limited for sale of its 100% stake in 2 wholly owned subsidiary i.e. PVP Global Ventures Private Limited & PVP Media Ventures Private Limited and with Picturehouse Media limited for sale of its 100% stake i.e. 81% in its subsidiary New Cyberabad City Projects Private Limited for cash consideration as per the Share Purchase Agreement.

The Company had obtained approval from its Board of Directors in the board meeting held on 24 August 2023 for the aforesaid transaction. The Members of the Company vide Postal Ballot approved the divestment of 100% stake in the above subsidiaries for consideration in Cash on 30 September 2023. Since, the criteria for classification of an Asset held for sale is met in accordance with "Ind AS 105 - Non current Assets held for sale and discontinued operations", the corresponding investments has been classified as an asset held for sale.
- 7 The Company has entered into an SPA dated 6 October 2023 with PV Potluri Ventures Private Limited and Humain Healthtech Private Limited ("HHT") for purchase of 100% of Shares of HHT from PV Potluri Ventures Private Limited for consideration which shall be discharged partly in Cash as per the Share Purchase Agreement and partly in Shares of the Company.

The Company had obtained approval from its Board of Directors in the board meeting held on 24 August 2023 for the aforesaid transaction and in-principle approval from NSE & BSE to issue 12,900,000 equity shares of Face value of Rs. 10 each to PV Potluri Ventures Private Limited for Rs. 12.076 for consideration other than Cash (i.e. shares of HHT). The Members of the Company vide Postal Ballot dated 30 September 2023 approved the acquisition of 100% stake in HHT for consideration partly in Cash amounting to Rs. 69,179,600 out of which Rs. 179,600 was paid on 31st October and partly through issue of 12,900,000 Shares of the Company Pursuant to the approval of the Shareholders, the above mentioned issue of shares was deferred and later the shares were issued on a preferential basis to PV Potluri Ventures Private Limited and the shares were allotted through a circular resolution by the Board of Directors on 06 October 2023.
- 8 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 30 September 2023.
- 9 The Statement of Standalone Assets and Liabilities as at 30 September 2023 and Statement of Standalone Cash flow are provided in Annexure 1 & 2.
- 10 Previous period figures have been reclassified to confirm to the current period classification/presentation.

For PVP Ventures Limited

Prasad V. Potluri
Chairman and Managing Director
DIN: 00179175

Place : Hyderabad
Date : 08 November 2023



PVP Ventures Limited
Registered Office: Door No. 2, 9th Floor, KRM Centre, Harrington Road, Chetpet, Chennai-600031
Web: www.pvpglobal.com
CIN:L72300TN199PLC020122
Statement of Standalone Financial Results for the quarter and six months ended 30 September 2023
(All amounts are in Lakhs unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from operations	-	-	-	-	16,000.00	16,000.00
	Other Income	93.47	2.92	3.14	96.39	8.81	13.98
	Total Income (1)	93.47	2.92	3.14	96.39	16,008.81	16,013.98
2	Expenses						
	(a) Purchases of Stock-in-Trade	-	-	-	-	-	-
	(b) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	-	-	-	-	1,129.93	1,129.93
	(c) Employee benefit expenses	137.77	101.68	39.23	239.45	80.62	204.14
	(d) Finance Cost	66.24	92.94	18.93	159.18	697.11	762.26
	(e) Depreciation and amortization expenses	17.62	21.54	21.20	39.16	42.48	84.75
	(f) Other expenses	150.84	168.15	75.71	318.99	128.55	737.23
	Total Expenses (2)	372.47	384.31	155.07	756.78	2,078.69	2,918.31
3	Profit/(Loss) before exceptional items and tax (1-2)	(279.00)	(381.39)	(151.93)	(660.39)	13,930.12	13,095.67
4	Exceptional Loss / (Gain)	-	-	(11,624.78)	-	(2,991.42)	6,870.67
5	Profit before tax (3-4)	(279.00)	(381.39)	11,472.85	(660.39)	16,921.54	6,225.00
6	Tax expense						
	a) Current Tax	-	-	720.00	-	1,910.00	1,486.46
	b) Deferred Tax	-	-	-	-	-	941.74
	Total Tax expense	-	-	720.00	-	1,910.00	2,428.20
7	Net Profit for the period/year (5-6)	(279.00)	(381.39)	10,752.85	(660.39)	15,011.54	3,796.80
8	Other Comprehensive Income						
	(i) Items that will not be reclassified subsequently to profit and loss						
	Remeasurement of defined benefit obligation	-	-	-	-	-	7.96
	Less : Income tax expense	-	-	-	-	-	-
	Total Other Comprehensive Income (8)	-	-	-	-	-	7.96
9	Total Comprehensive Income (7+8)	(279.00)	(381.39)	10,752.85	(660.39)	15,011.54	3,804.76
10	Paid-up equity share capital (Face Value of Rs. 10/- each) (Refer note 2)	24,750.37	24,750.37	24,505.27	24,750.37	24,505.27	24,505.27
11	Reserves (Other Equity)						(7,608.79)
12	Earnings per share (Face Value of Rs. 10/- each)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	(a) Basic (in Rs.)	(0.11)	(0.15)	4.39	(0.27)	6.13	1.55
	(b) Diluted (in Rs.)	(0.11)	(0.15)	4.34	(0.27)	6.07	1.55





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

To The Board of Directors of PVP Ventures Limited

1. We have reviewed the accompanying Statement of unaudited financial results of PVP Ventures Limited ("the Company") for the quarter and six months ended 30 September 2023, ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company at their meeting held on 08 November 2023, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ("Ind AS 34 Interim Financial Reporting") prescribed under Section 133 of the Companies' Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We have conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI).

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

4. Basis for Qualified Review Conclusion

- a. We draw attention to Note no. 3 of the Statement, which explains that the Company is in the process of assessing its compliances under the Regulations of 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 undertaken in prior years 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 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 results for the quarter and six months ended 30 September 2023 including the consequential effects thereof.

- 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 Companies' Act, 2013 and the Listing Regulations and the corrective action required w.r.t. certain transactions / events undertaken in prior years including the exceptions/qualifications highlighted by the secretarial auditor in their report for the year ended 31 March 2023. 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 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 results for the quarter and six months ended 30 September 2023 including the consequential effects thereof.

5. Emphasis of Matter

- a. We draw attention to Note No. 2 of the Statement which deals with waiver / conversion of Convertible Debenture (CD). 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. Accordingly, interest from 1 April 2023 to 28 April 2023 has not been accounted amounting to Rs. 55.62 Lakhs as the Company believes that based on understanding w.r.t waiver of interest related to prior quarters as mentioned aforesaid as well as the subsequent conversion, no liability exists as on 30 September 2023 to pay any interest on the CD's until the date of conversion. Further, the Company has obtained a formal waiver letter for interest from 1 April 2023 to 28 April 2023 in the current quarter ended 30 September 2023.

Our review conclusion on the Statement is not modified in respect of this matter.

- b. We draw attention to Note No. 5 of the Statement w.r.t Income Tax appeals which have been filed w.r.t various 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 to be created in this regard.

Our review conclusion on the Statement is not modified in respect of this matter.





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

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



Place: Chennai
Date: 08 November 2023
ICAI UDIN: 23209865BGZGZO2040

Yashvant G
Partner
Membership No: 209865

CIN:L72300TN199PLC020122
Statement of Consolidated Financial Results for the Quarter and Six Months ended 30 September 2023
(All amounts are in Lakhs unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from operations	3.00	45.28	75.57	48.28	16,075.57	17,567.69
	Other Income	7.23	3.22	3.77	10.45	9.81	40.37
	Total Income (1)	10.23	48.50	79.34	58.73	16,085.38	17,608.06
2	Expenses						
	(a) Cost of film production expenses	-	-	50.00	-	50.00	1,999.63
	(b) Purchases of Stock-in-Trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	-	-	-	-	1,129.93	1,129.93
	(d) Employee benefit expenses	153.21	117.94	51.63	271.15	105.61	265.18
	(e) Finance Cost	66.38	96.39	42.67	162.77	982.35	1,008.80
	(f) Depreciation and amortization expenses	22.04	22.09	27.66	44.13	56.15	112.06
	(g) Other expenses	176.10	207.78	123.33	383.88	570.60	1,232.91
	Total Expenses (2)	417.73	444.20	295.29	861.93	2,894.64	5,748.51
3	Profit / (Loss) before exceptional items and tax (1-2)	(407.50)	(395.70)	(215.95)	(803.20)	13,190.74	11,859.55
4	Exceptional Loss / (Gain)	-	-	(11,624.78)	-	(26,188.96)	(14,396.93)
5	Profit / (Loss) before tax (3-4)	(407.50)	(395.70)	11,408.83	(803.20)	39,379.70	26,256.48
6	Tax expense						
	a) Current Tax	-	-	720.00	-	1,910.00	1,527.46
	b) Deferred Tax	-	-	-	-	-	941.74
	c) Income tax for earlier years	-	-	-	-	-	9.56
	Total Tax expense	-	-	720.00	-	1,910.00	2,478.76
7	Net Profit / (Loss) for the period / year (5-6)	(407.50)	(395.70)	10,688.83	(803.20)	37,469.70	23,777.72
8	Other Comprehensive Income						
	(i) Items that will not be reclassified subsequently to profit and loss						
	Remeasurement of defined benefit obligation	-	-	-	-	-	7.79
	Less : Income tax expense	-	-	-	-	-	-
	Total Other Comprehensive Income (8)	-	-	-	-	-	7.79
9	Total Comprehensive Income / (Loss) (7+8)	(407.50)	(395.70)	10,688.83	(803.20)	37,469.70	23,777.73
10	Net Profit attributable to:						
	a) Non controlling interest	(20.01)	(5.29)	(590.25)	(25.30)	10,775.61	9,400.86
	b) Owners of the Company	(387.49)	(390.41)	11,279.08	(777.90)	26,694.09	14,376.87
		(407.50)	(395.70)	10,688.83	(803.20)	37,469.70	23,777.73
11	Other Comprehensive Income attributable to:						
	a) Non controlling interest	-	-	-	-	-	(0.08)
	b) Owners of the Company	-	-	-	-	-	7.87
		-	-	-	-	-	7.79
12	Total Comprehensive Income attributable to:						
	a) Non controlling interest	(20.01)	(5.29)	(590.25)	(25.30)	10,775.61	9,400.78
	b) Owners of the Company	(387.49)	(390.41)	11,279.08	(777.90)	26,694.09	14,384.74
		(407.50)	(395.70)	10,688.83	(803.20)	37,469.70	23,785.51
13	Paid-up equity share capital (Face Value of Rs. 10/- each) (Refer note 2 & 10)	24,641.35	24,641.35	24,396.25	24,641.35	24,396.25	24,396.25
14	Reserves (Other Equity)						(9,588.20)
15	Earnings per share (Face Value of Rs. 10/- each)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	(a) Basic (in Rs.)	(0.17)	(0.16)	4.38	(0.33)	15.36	9.75
	(b) Diluted (in Rs.)	(0.17)	(0.16)	4.34	(0.33)	15.21	9.75

For PVP Ventures Limited

Place: Hyderabad
Date : 08 November 2023

Prasad V. Potturi
Chairman and Managing Director
DIN: 00179175



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CIN:L72300TN199PLC020122
Notes to Statement of Consolidated Financial Results for the Quarter and Six months ended 30 September 2023
(All amounts are in Lakhs unless otherwise stated)

1	The above unaudited consolidated financial results for the quarter and six month ended 30 September 2023 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") as prescribed under Section 133 of the Companies Act, 2013, which were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 08 November 2023. The statutory auditors of the PVP Ventures Limited ("the Parent Company" or "The Company") have carried out limited review of the results for the quarter ended and six month ended 30 September 2023.
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 had 5,000 CD's that were outstanding amounting to Rs. 5,000 Lakhs. 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. Further to the above, the Company has obtained waiver letter from the Debenture holder during the current quarter for waiver of interest from 1 April 2023 to 28 April 2023 amounting to Rs. 55.62 Lakhs. Pursuant to the above conversion, the debenture holder is entitled to 2,450,980 equity shares of the Company at a per share price of Rs. 204 against the CD outstanding amount i.e. Rs. 5,000 lakhs. Accordingly, the share capital and securities premium has been increased by Rs. 245.10 Lakhs and Rs. 4,754.90 Lakhs respectively in the six month period ended 30 September 2023.
3	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 undertaken in prior years with foreign parties relating to issuance/transfer/change of terms of convertible debentures. 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.
4	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") in connection with certain transactions / events undertaken in prior years including the exceptions / qualifications highlighted by the secretarial auditor in their report for the year ended 31 March 2023. 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.
5	The Inventory of the Group pertaining to Picturehouse Media Limited("PHML"), one of the subsidiaries include Expenditure on films under production amounting to Rs. 2,959.11 lakhs mainly comprise of payments to artists and co-producers. The film production is under progress with respect to production of 3 movies costing Rs 79.27 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 realising the entire value of 'expenditure on films under production' and does not foresee any erosion in carrying value. The auditors of the subsidiary have drawn qualified conclusion in respect of inventories costing Rs. 2,879.84 lakhs.
6	PVP Capital Limited ("PVPCL") a wholly owned Subsidiary of PHML, the PVPCL has a negative net worth of Rs. 576.05 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. PVPCL's inability to meet its financial commitments, non-payment of statutory dues and in absence of visual cash flows, doubts are cast on the ability to continue as a going concern to achieve its future business plans. The Board of PVPCL is of the view that the going concern is not affected. The Statutory Auditors of PVPCL have however, furnished a qualified review report resulting in the statutory auditors of PHML issuing a qualified review report on the consolidated financial results of PHML.
7	As on 30 September 2023, the PHML and its subsidiaries have a negative net worth of Rs. 7,180.95 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 exists no intention to liquidate PHML since the PHML and its subsidiaries 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.
8	As on 30 September 2023, the PVP Global Ventures Private Limited ("PVP Global") have a negative net worth of Rs. 582.23 lakhs. Adverse key financial ratios, non-payment of statutory dues, long outstanding advances, long pending legal cases and other related factors indicate that there is an existence of material uncertainty that will cast significant doubt on the Subsidiary's (PVP Global) ability to continue as a going concern. However, considering the long-range plan, the Standalone financial statement of PVP Global considered for consolidation have been prepared as that of going concern. There exists no intention to liquidate PVP Global. The Statutory Auditors of PVP Global have, drawn attention to the material uncertainty of the going concern w.r.t. PVP Global.
9	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 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".
10	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 results to the extent of investments in the Parent company as per the books of PVP Global.



Notes to Statement of Consolidated Financial Results for the Quarter and Six months ended 30 September 2023
(All amounts are in Lakhs unless otherwise stated)

- 11 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.
- 12 PVP Global holds investments of Rs.13,096.99 lakhs in Jagati Publications Limited which has been fully provided for in the prior years. The transfer of share certificates for the said investments in the name of the group is still pending. Since, the original certificates are seized by Central Board of Investigation (CBI) during search operation in connection with quid pro quo case relating to investments in Jagati Publications Limited by PVP Global, the same couldn't be delivered along with the share transfer form. The CBI couldn't establish any quid pro quo against PVP Global and therefore PVP Global is not charge sheeted. However, the CBI is yet to return the original share certificates on account of which the share certificates are yet to be registered in the name of the Company.
- Due to the ongoing case filed by CBI, the High Court of Telangana is monitoring the day-to-day operations of the Investee group and transfer of shares of the Investee group has kept in abeyance until the final Order is issued.
- 13 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 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.
- 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 The Company has entered into an Share Purchase Agreement ("SPA") dated 6 October 2023 with PV Potluri Ventures Private Limited for sale of its 100% stake in 2 wholly owned subsidiary i.e. PVP Global Ventures Private Limited & PVP Media Ventures Private Limited and with Picturehouse Media limited for sale of its 100% stake i.e. 81% in its subsidiary New Cyberabad City Projects Private Limited for cash consideration as per the Share Purchase Agreement.
- The Company had obtained approval from its Board of Directors in the board meeting held on 24 August 2023 for the aforesaid transaction. The Members of the Company vide Postal Ballot approved the divestment of 100% stake in the above subsidiaries for consideration in Cash on 30 September 2023. Since, the criteria for classification of an Asset held for sale is met in accordance with Ind AS 105 - Non current Assets held for sale and discontinued operations, the assets and liabilities of the respective entity along with its subsidiaries, if any, has been classified as an asset held for sale.
- PHML is jointly controlled by the Company, PVP Global and PVP Media, as a result of the aforesaid divestment, the Group will lose its control over PHML and hence, the same along with its step down subsidiary is also classified as asset held for sale. Refer annexure 4 for the entity wise breakup of the Asset held for Sale.
- 16 The Company has entered into an SPA dated 6 October 2023 with PV Potluri Ventures Private Limited and Humain Healthtech Private Limited ("HHT") for purchase of 100% of Shares of HHT from PV Potluri Ventures Private Limited for consideration which shall be discharged partly in Cash as per the Share Purchase Agreement and partly in Shares of the Company.
- The Company had obtained approval from its Board of Directors in the board meeting held on 24 August 2023 for the aforesaid transaction and in-principle approval from NSE & BSE to issue 12,900,000 equity shares of Face value of Rs. 10 each to PV Potluri Ventures Private Limited for Rs. 12.076 for consideration other than Cash (i.e. shares of HHT). The Members of the Company vide Postal Ballot dated 30 September 2023 approved the acquisition of 100% stake in HHT for consideration partly in Cash amounting to Rs. 69,179,600 out of which Rs. 179,600 was paid on 31st October and partly through issue of 12,900,000 Shares of the Company. Pursuant to the approval of the Shareholders, the above mentioned issue of shares was deferred and later the shares were issued on a preferential basis to PV Potluri Ventures Private Limited and the shares were allotted through a circular resolution by the Board of Directors on 06 October 2023.
- 17 The Statement of Consolidated Assets and Liabilities as at 30 September 2023 and the Statement of Consolidated Cash Flow are provided as Annexure 1 & 2.
- 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 3.
- 19 Previous period figures have been reclassified to confirm to the current period classification/presentation.

For PVP Ventures Limited

Prasad V. Potluri
Chairman and Managing Director
DIN: 00179175

Place : Hyderabad
Date : 08 November 2023



Annexure 1 - Statement of Consolidated Asset and Liabilities as at 30 September 2023
(All amounts are in Lakhs unless otherwise stated)

Sl. No.	Particulars	As at 30 September 2023		As at 31 March 2023	
		Unaudited		Audited	
I	ASSETS				
(1)	Non Current Assets				
	(a) Property, Plant and Equipment	74.84		207.39	
	(b) Right of use assets	126.53		180.23	
	(c) Other Intangible assets	-		0.02	
	(d) Financial Assets				
	(i) Investments	-		947.58	
	(ii) Other financial assets	18.72		29.44	
	(e) Deferred tax assets	-		1.24	
	(f) Income Tax Assets	684.31		697.89	
	(g) Other non-current assets	150.00		237.49	
	Total Non Current Assets	1,054.39		2,301.28	
(2)	Current assets				
	(a) Inventories	5,108.37		30,622.41	
	(b) Financial Assets				
	(i) Trade receivables	-		203.02	
	(ii) Investment	473.79		-	
	(iii) Cash and cash equivalents	32.62		169.56	
	(iv) Other bank balance	200.00		200.00	
	(v) Loans	5.75		124.47	
	(vi) Other financial assets	112.56		7.87	
	(c) Other current assets	225.19		239.35	
	(d) Asset held for Sale	14,169.07		-	
	Total Current Assets	20,327.35		31,566.68	
	Total Assets	21,381.74		33,867.95	
II	EQUITY AND LIABILITIES				
A	EQUITY				
	(a) Equity Share Capital	24,641.35		24,396.25	
	(b) Other Equity	(10,611.19)		(9,588.20)	
	(c) Non Controlling Interest	(4,016.43)		(3,991.12)	
	Total Equity	10,013.73		10,816.93	
B	LIABILITIES				
(1)	Non Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	-		6,931.62	
	(ii) Lease liabilities	122.13		170.32	
	(b) Provisions	9.98		17.34	
	(c) Other non current liabilities	6,905.05		6,405.00	
	Total Non Current Liabilities	7,037.16		13,524.28	
(2)	Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	2,395.91		4,768.19	
	(ii) Lease liabilities	42.65		50.10	
	(iii) Trade payables				
	Total outstanding dues of micro and small enterprises	-		0.03	
	Total Outstanding dues of creditors other than micro and small enterprises	116.41		132.53	
	(iv) Other financial liabilities	51.16		55.43	
	(b) Other current liabilities	165.21		1,647.84	
	(c) Provisions	-		61.95	
	(d) Current tax liabilities (Net)	1,559.52		2,810.68	
	Total Current Liabilities	4,330.85		9,526.74	
	Total Liabilities	11,368.01		23,051.02	
	Total Equity and Liabilities	21,381.74		33,867.95	

For PVP Ventures Limited

Prasad V. Potluri
Chairman and Managing Director
DIN: 00179175

Place : Hyderabad
Date : 08 November 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 - Statement of Consolidated Cash Flow for the Six Months ended 30 September 2023
(All amounts are in Lakhs Indian Rupees unless otherwise stated)

Sl. No.	Particulars	For the period ended	For the period ended
		30 September 2023	30 September 2022
		Unaudited	Unaudited
I	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit / (Loss) before Tax	(803.20)	39,379.70
	Adjustments for:		
	Gain on termination/modification of leases	(5.39)	-
	Exceptional Items	-	(26,188.96)
	Provision for Doubtful Debts and advances	-	372.90
	Depreciation and Amortization	44.13	56.15
	(Profit) / Loss on Sale of Property, Plant and Equipment	-	(0.10)
	Liabilities no longer required written back	(0.03)	(2.87)
	Unwinding of Interest income on rental deposits	-	(0.25)
	Assets writtenoff	0.02	0.29
	Interest Income	(4.64)	(6.59)
	Finance Cost	162.77	961.60
	Operating profit before working capital / other changes	(606.34)	14,571.87
	Adjustments for (increase)/decrease in operating assets:		
	Trade Receivables	61.00	(404.64)
	Loans	25.53	1,370.69
	Inventories	28.42	520.29
	Other non-current Financial Assets	(0.51)	(0.74)
	Other current Financial Assets	(110.65)	912.78
	Other non-current Assets	(1.50)	(3.91)
	Other current Assets	(6.98)	(47.13)
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade Payables	17.03	5.69
	Other current Financial Liabilities	(3.28)	140.55
	Current Provisions	-	(0.57)
	Other non-current Liabilities	500.05	(928.92)
	Other current Liabilities	15.93	3,717.80
	Cash Generated From Operations	(81.30)	19,853.74
	Direct Taxes Paid (net)	(13.12)	5.61
	Net Cash from / (Used in) Operating Activities	(94.42)	19,859.35
II	CASH FLOW FROM INVESTING ACTIVITIES		
	Capital expenditure towards tangible assets (including capital advances, net of capital creditors)	(1.25)	162.72
	Proceeds from the Redemption / Sale of Non-Current Investments	473.79	473.80
	Interest Income Received	10.33	17.49
	Net Cash from / (Used in) Investing Activities	482.87	654.01



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Annexure 2 - Statement of Consolidated Cash Flow for the Six Months ended 30 September 2023
(All amounts are in Lakhs Indian Rupees unless otherwise stated)

Sl. No.	Particulars	For the period ended 30 September 2023	For the period ended 30 September 2022
		Unaudited	Unaudited
III	CASH FLOW FROM FINANCING ACTIVITIES		
	Long term borrowings taken/ (repaid) (net)	(4.20)	(29,283.27)
	Short term borrowings taken / (repaid) (net)	(324.53)	8,719.78
	Payment of Lease Liabilities	(37.13)	72.61
	Finance costs paid	(147.90)	(12.37)
	Net Cash from / (used in) Financing Activities	(513.76)	(20,503.26)
IV	Net Increase / (Decrease) in Cash and Cash Equivalents (I + II + III)	(125.31)	10.10
V	Cash and Cash Equivalents at the beginning of the period	169.56	33.34
VI	Cash and Cash Equivalents pertaining to asset held for sale	11.63	-
VII	Cash and Cash Equivalents at the end of the period	32.62	43.45

For PVP Ventures Limited

Place : Hyderabad
Date : 08 November 2023

Prasad V. Potluri
Chairman and Managing Director
DIN: 00179175



PVP Ventures Limited

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Annexure 3 - Statement of Consolidated Segment Results for the quarter and Six Months ended 30 September 2023

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

S.No.	PARTICULARS	Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year Ended
		30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	Real Estate	7.23	3.19	3.13	10.42	16,008.81	16,028.96
	Movie Related Activities	3.00	45.31	76.21	48.31	76.57	1,579.09
	Others	-	-	-	-	-	-
	Total	10.23	48.50	79.34	58.73	16,085.38	17,608.05
2	Segment Profit/(Loss) before finance and tax						
	Real Estate	(300.75)	(292.08)	8,495.19	(592.83)	23,246.39	22,473.34
	Movie Related Activities	(40.19)	(6.47)	(8,668.19)	(46.66)	(9,072.94)	(9,604.26)
	Others	(0.19)	(0.76)	(0.27)	(0.95)	(0.36)	(0.73)
	Segment Profit/(Loss) before finance and tax	(341.13)	(299.31)	(173.27)	(640.44)	14,173.09	12,868.35
	Less: Finance cost	66.38	96.39	42.67	162.77	982.35	1,008.80
	Profit before exceptional items	(407.50)	(395.70)	(215.94)	(803.20)	13,190.74	11,859.55
	Exceptional items	-	-	(11,624.78)	-	(26,188.96)	(14,396.93)
	Total profit before tax	(407.50)	(395.70)	11,408.84	(803.20)	39,379.70	26,256.48
3	Segment Assets						
	Real Estate	7,212.66	29,757.16	41,343.57	7,212.66	41,343.57	30,341.91
	Movie Related Activities	-	3,478.53	6,363.85	-	6,363.85	3,525.37
	Others	-	0.35	1.25	-	1.25	0.66
	Asset held for Sale (Refer Annexure 4)	14,169.07	-	-	14,169.07	-	-
	Total	21,381.74	33,236.04	47,708.67	21,381.74	47,708.67	33,867.95
4	Segment Liabilities						
	Real Estate	11,312.91	11,944.57	16,421.45	11,312.91	16,421.45	12,142.95
	Movie Related Activities	-	10,619.14	11,525.87	-	11,525.87	10,656.06
	Others	55.10	251.11	252.36	55.10	252.36	252.02
	Total	11,368.01	22,814.82	28,199.68	11,368.01	28,199.68	23,051.02



PVP Ventures Limited

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Annexure 4 - Statement of Assets held for sale as on 30 September 2023

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

Particulars	Picturehouse Media Limited (PHML) (Refer Note 1 & 2)	PVP Global Ventures Private Limited (PGPL) (Refer Note 3)	New Cyberabad City Projects Private Limited (NCCPPL)	PVP Media Ventures Private Limited (PMPL)	Total
Assets	3,469.17	4,263.99	18,267.39	0.66	26,001.20
Liabilities	10,612.65	1,019.41	4.20	195.86	11,832.11
Net Assets	(7,143.49)	3,244.58	18,263.19	(195.20)	14,169.08

Note:

1. Share holding of the group in PHML is as follows:

Particulars	No. of Share	% holding
PVP Ventures Limited	3,321,594	6.36%
PVP Global Ventures Private Limited	11,236,641	21.51%
PVP Media Ventures Private Limited	12,299,650	23.54%
Total holding of the group	26,857,885	51.40%
No. of Shares in PHML	52,250,000	

2. The numbers disclosed above for Picturehouse Media Limited includes the amounts of its Wholly owned subsidiary PVP Cinema Private limited and PVP Capital Limited.

3. The numbers disclosed above for PVP Global Ventures Private Limited includes the amounts of its Wholly owned subsidiary Adobe Realtors Private Limited, Arete Real Estate Developers Private Limited and Expressions Real Estate Private Limited.





PSDY & Associates

Chartered Accountants

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Ph No. 044 2826 2826 / +91 95660 41401

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

To The Board of Directors of PVP Ventures Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of PVP Ventures Limited ("the Parent Company" or "the Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") for the quarter and six months ended 30 September 2023, ("the Statement") being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent Company's Management and approved by the Parent Company's Board of Directors at their meeting held on 08 November 2023, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34 Interim Financial Reporting"), prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI).

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

4. We have also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.





5. Basis for Qualified Review Conclusion

- I. Modifications in the Standalone limited review report of the Parent impacting Consolidated financial results and consequently requiring modification in the Consolidated limited review report as well
 - a. We draw attention to Note no. 3 of the statement, which explains that the Company is in the process of assessing its compliances under the Regulations of 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 undertaken in prior years 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 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 results for the quarter ended 30 September 2023 including the consequential effects thereof.
 - 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 Companies' Act, 2013 and the Listing Regulations and the corrective action required w.r.t. certain transactions / events undertaken in prior years including the exceptions/qualifications highlighted by the secretarial auditor in their report for the year ended 31 March 2023. 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 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 results for the quarter ended 30 September 2023 including the consequential effects thereof.
- II. Material Modifications in the standalone/consolidated limited review report of the subsidiaries audited by other auditors impacting consolidated financial results and consequently requiring modification in the consolidated limited review report:





- a. We draw attention to note no. 5 to the Statement, in relation to inventory of Picturehouse Media Limited (“PHML”) wherein films production expenses grouped under inventory amounting to Rs. 2,959.11 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 3 movies costing Rs 79.27 lakhs. In respect of the balance inventory of Rs 2,879.84 lakhs the Board of the Subsidiary is confident of recovering the amount from the production houses. However, in the absence of documentary evidence / balance confirmation from the respective parties, the Component Auditors are unable to agree with the view of the Board of Directors of PHML and hence are of the opinion that the 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 six months ended 30 September 2023 including the consequential effects thereof.
- b. We draw attention to Note no. 6 of the Statement which describes the Investment in wholly owned subsidiary viz. PVP Capital Limited (PVPCL) by PHML. PVPCL’s has negative Net worth of Rs. 576.05 lakhs as at 30 September 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 Statement. PVPCL’s inability to meets its financial liabilities, non-payment of statutory dues and in absence of visual 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 six months ended 30 September 2023 including the consequential effects thereof.

6. Emphasis of matter

- a. We draw attention to Note No. 2 of the Statement which deals with waiver / conversion of Convertible Debenture (CD). 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. Accordingly, interest from 1 April 2023 to 28 April 2023 has not been accounted amounting to Rs. 55.62 Lakhs as the Company believes that based on understanding w.r.t waiver of interest related to prior quarters as mentioned aforesaid as well as the subsequent conversion, no liability exists as on 30 September 2023 to pay any interest on the CD’s until the date of conversion. Further, the Company has obtained a formal waiver letter for interest from 1 April 2023 to 28 April 2023 in the current quarter ended 30 September 2023.





Our review conclusion on the Statement is not modified in respect of this matter.

- b. We draw attention to Note no. 7 to the Statement, in relation to preparation of financial results of PHML on "Going Concern Basis". Though PHML is advancing for production of movies, it is still incurring losses from operations (negative net worth Rs. 7,180.95 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 review 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, considering 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 have been prepared on a going concern basis.

Our review conclusion on the Statement is not modified in respect of this matter.

- c. We draw attention to Note no. 8 to the Statement, in relation to preparation of financial statement of PVP Global Ventures Private Limited ("PVP Global") on "Going Concern Basis". Though PVP Global is advancing for procurement of land, it is still incurring losses from operations (negative net worth Rs. 582.23 lakhs). Adverse key financial ratios, non-payment of statutory dues, long outstanding advances, long pending legal cases and other related factors indicate that there is an existence of material uncertainty that will cast significant doubt on the Subsidiary's (PVP Global) ability to continue as a going concern. However, considering the long-range plan, the standalone financial statement of PVP Global considered for six months ended 30 September 2023 for consolidation have been prepared on a going concern basis.

Our review conclusion on the Statement is not modified in respect of this matter.

- d. We draw attention to Note No. 11 of the statement which deals with the order received from Securities and Exchange Board of India (SEBI) imposing a penalty of Rs.15 crores on PVP Global Ventures Private Limited 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 review conclusion on the Statement is not modified in respect of this matter.

- e. We draw attention to Note No. 12 of the Statement as per which PVP Global holds investments of Rs.13,096.99 lakhs in Jagati Publications Limited which has been fully provided for in the prior years. The transfer of share certificates for the said investments in the name of the group is still pending. Since, the original certificates are seized by Central Board of Investigation (CBI) during search operation in connection with quid pro quo case relating to investments in Jagati Publications Limited by PVP Global, the same couldn't be delivered along with the share transfer form. The CBI is yet to return the original share certificates on account of which the share certificates are still registered in the name of the Company.

Our review conclusion on the Statement is not modified in respect of this matter.

- f. We draw attention to Note No. 13 of the statement which deals with 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 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.

Our review conclusion on the Statement is not modified in respect of this matter.

- g. We draw attention to Note No. 14 of the Statement w.r.t Appeals which have been filed w.r.t various tax matters and are pending adjudication. The Group has been advised that it has a good case to support its stand and no provision is required to be created in this regard.

Our review conclusion on the Statement is not modified in respect of this matter.





7. Other Matter

- a. We did not review interim financial results of 11 subsidiaries included in **Annexure 1** (which forms part of this Statement) whose interim financial information/ results reflects total assets of Rs. 32,005.31 lakhs as at 30 September 2023 and total revenue of Rs. 3 lakhs and Rs. 48.28 lakhs for the quarter and period ended 30 September 2023 respectively, net loss after tax of Rs. 44.28 lakhs and Rs. 58.58 lakhs for the quarter and period ended 30 September 2023 respectively, total comprehensive loss of Rs. 44.28 lakhs and Rs. 58.58 Lakhs for the quarter and period ended 30 September 2023 respectively, and cash flows (net) of Rs. 3.52 lakhs for the six months ended 30 September 2023 as considered in the statement. These financial information have been reviewed by other auditors whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely based on the report of the other auditors.

Our review conclusion on the Statement is not modified in respect of this matter.

8. Based on our review conducted as stated in Paragraph 3 above, *except for the effects/ possible effects of the matter described in Basis for Qualified Review conclusion section in Para 5 above*, nothing has come to our attention that causes us to believe that the Statement has not been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Place: Chennai
Date: 08 November 2023
ICAI UDIN: 23209865BGZGZP8905

Yashvant G
Partner
Membership No: 209865



Annexure 1

List of companies consolidated in the Interim unaudited financial results of PVP Ventures Limited not reviewed by us:

SI No	Name of the Entity	Relationship to PVP
1	PVP Corporate Parks Private Limited, (PCPPL)	Wholly Owned Subsidiary
2	PVP Global Ventures Private Limited, (PVGPL)	Wholly Owned Subsidiary
3	Adobe Realtors Private Limited (ARPL)	Wholly Owned Subsidiary of 2 above
4	Arete Real Estate Developers Private Limited	Wholly Owned Subsidiary of 2 above
5	Expressions Real Estate Private Limited	Wholly Owned Subsidiary of 2 above
6	PVP Media Ventures Private Limited (PVMPL)	Wholly Owned Subsidiary
7	Safetrunk Services Private Limited	Wholly Owned Subsidiary
8	New Cyberabad City Projects Private Limited (NCCPPL)	Subsidiary
9	Picturehouse Media Limited (PHML)	Subsidiary
10	PVP Capital Limited	Wholly Owned Subsidiary of 9 above
11	PVP Cinema Private Limited	Wholly Owned Subsidiary of 9 above

