

WHERE YOU WANT TO BE[®]



May 25, 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/ Ma'am,

Sub: Outcome of Meeting of Board of directors under regulation 33 and 52 of the SEBI (Listing Obligation and disclosure Requirements) Regulation, 2015.

Pursuant Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI LODR") as amended from time to time, we forward herewith the Audited Financial Results (Consolidated and Standalone) along with the Audit Reports of the Company in respect of both, for the financial year ended March 31, 2022, which were approved and taken on record by the Board of Directors of the Company at their meeting held today along with additional disclosure under Regulation 54(2) of SEBI LODR.

Pursuant to Regulation (33)(3)(d) of SEBI LODR Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022 on Standalone and Consolidated Financial Statement is attached herewith.

Kindly note the Board Meeting concluded at 7.45 P.M

Yours Faithfully,
For **PVP Ventures Limited**

S. Rukmani

S. Rukmani
Company Secretary & Compliance Officer
Membership No F11703

PVP Ventures Ltd.

Corp. Office: Plot No. 83 & 84 4th Floor Punjiah 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 Chelpet
Chennai - 600 031 T: +91 44 3028 5570 F: +91 44 3028 5571

info@pvpglobal.com | pvpglobal.com

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 Year ended March 31, 2022					
					Rs. In lakhs
PARTICULARS	Standalone				
	Quarter ended			Year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Unaudited	Unaudited	Unaudited	Audited	Audited
1 Income					
Revenue from operations	1,878.85	347.52	413.65	3,220.64	1,753.10
Other Income	4.11	59.53	37.63	66.07	52.08
Total Income (1)	1,882.96	407.05	451.28	3,286.71	1,805.18
2 Expenses					
(a) Cost of film production expenses	-	-	-	-	-
(b) Purchases of Stock-in-Trade	-	-	-	-	-
(c) Changes in inventories of finished goods work-in-progress	191.34	18.88	25.63	264.78	99.50
(d) Employee benefit expenses	41.80	37.19	44.63	151.07	133.46
(e) Finance Cost	775.96	680.54	682.22	2,817.69	2,781.08
(f) Depreciation and amortization expenses	13.42	13.13	3.09	56.56	70.89
(g) Others expenses	175.33	78.71	77.02	380.22	195.63
Total Expenses (2)	1,197.85	828.45	832.59	3,670.32	3,280.56
3 Profit/ (Loss) before exceptional items and tax (1-2)	685.11	(421.40)	(381.31)	(383.61)	(1,475.38)
4 Exceptional items	48,706.06	1,144.60	-	49,850.66	-
5 Profit/ (Loss) before tax (3-4)	(48,020.95)	(1,566.00)	(381.31)	(50,234.27)	(1,475.38)
6 Tax expense					
a) Current Tax	-	-	(263.37)	-	-
b) Deferred Tax	-	-	-	-	-
c) Income tax for earlier years	-	-	-	-	-
Total Tax expense	-	-	(263.37)	-	-
7 Net profit/ (loss) for the period/year (5-6)	(48,020.95)	(1,566.00)	(117.94)	(50,234.27)	(1,475.38)
8 Other Comprehensive Income					
a) (i) Items that will not be reclassified subsequently to profit and loss					
Remeasurement of defined benefit obligation	2.15	-	4.38	2.15	4.38
Less : Income tax expense					
Total Other Comprehensive Income (8)	2.15	-	4.38	2.15	4.38
9 Total Comprehensive Income / (Loss) (7+8)	(48,018.80)	(1,566.00)	(113.56)	(50,232.12)	(1,471.00)
10 Paid-up equity share capital (Face Value of Rs. 10/- each)	24,505.27	24,505.27	24,505.27	24,505.27	24,505.27
11 Reserve excluding Revaluation Reserves				(16,413.54)	33,818.58
12 Earnings per share (not annualised)					
(a) Basic (in Rs.)	(19.60)	(0.64)	(0.05)	(20.50)	(0.60)
(b) Diluted (in Rs.)	(19.60)	(0.64)	(0.05)	(20.50)	(0.60)
See accompanying notes					

PVP VENTURES LIMITED			
STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2022			
			(Rs. in Lakhs)
	Particulars	As at Mar 31, 2022	As at Mar 31, 2021
		Audited	Audited
I	ASSETS		
(1)	Non Current Assets		
	(a) Property, Plant and Equipment	116.31	155.81
	(b) Other Intangible Assets	0.02	0.02
	(c) Right to use Assets	128.86	144.31
	(d) Financial Assets		
	(i) Investments	33,185.12	81,547.96
	(ii) Other financial assets	18.73	23.73
	(d) Deferred tax assets (net)	941.74	941.74
	(e) Other non current assets	153.97	153.97
	Total Non Current Assets	34,544.75	82,967.54
(2)	Current assets		
	(a) Inventories	6,238.30	6,503.08
	(b) Financial Assets		
	(i) Trade receivables	24.75	153.61
	(ii) Cash and cash equivalents	26.32	375.53
	(iii) Loans	2.68	1.19
	(iv) Other financial assets	216.21	211.99
	(c) Other current assets	6.07	8.02
	Total Current Assets	6,514.33	7,253.42
	Total Assets	41,059.08	90,220.96
II	EQUITY AND LIABILITIES		
A	EQUITY		
	(a) Equity Share Capital	24,505.27	24,505.27
	(b) Other Equity	(16,413.54)	33,818.58
	Total Equity	8,091.73	58,323.85
B	LIABILITIES		
(1)	Non Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	5,210.15	7,094.48
	(ia) Lease Liabilities	142.07	147.30
	(b) Provisions	15.18	13.29
	(c) Other non current liabilities	705.00	3,954.74
	Total Non Current Liabilities	6,072.40	11,209.81
(2)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	13,385.23	10,354.11
	(ii) Lease Liabilities	5.73	11.57
	(iii) Trade payables		
	Total Outstanding dues to Micro, Small and Medium Enterprises	10.15	
	Total Outstanding dues to creditors other than Micro, Small and Medium Enterprises	65.09	45.50
	(iv) Other financial liabilities	10,627.70	7,961.22
	(b) Other current liabilities	2,561.26	2,074.44
	(c) Provisions	239.79	240.46
	Total Current Liabilities	26,894.95	20,687.30
(3)	Liabilities associated with non current assets held for sale	-	-
	Total Equity and Liabilities	41,059.08	90,220.96

PVP VENTURES LIMITED			
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022			
			(Rs. in Lakhs)
	Particulars	As at March 31, 2022	As at March 31, 2021
		Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES			
	Profit / (Loss) before Tax	(50,234.27)	(1,475.38)
	Adjustments for:		
	Exceptional item	49,850.66	
	Depreciation and Amortization	56.56	70.89
	(Profit) / Loss on Sale of Asset	0.62	
	Provision for doubtful advance	10.00	
	Provision for Employee Benefits	3.37	(19.89)
	Gain on lease modification	(1.92)	
	Interest Income	(15.22)	(25.04)
	Expenses written back	(2.52)	
	Provision for Expenses no Longer required written up	(46.41)	
	Assets written off	2.26	
	Interest Expenses	2,713.38	2,780.01
	Cash Generated Before Working Capital Changes	2,336.51	1,330.59
	Movement In Working Capital		
	Increase / (Decrease) in Trade Payables	32.26	(34.95)
	Increase / (Decrease) in Other Financial Liabilities	(8.07)	(11.38)
	Increase / (Decrease) in Other Liabilities	(2,762.92)	(1,201.27)
	(Increase) / Decrease in Trade Receivables	128.85	(24.40)
	(Increase) / Decrease in Loans	(1.49)	3.17
	(Increase) / Decrease in Inventories	264.78	99.50
	(Increase) / Decrease in Other Financial Assets	10.78	3.83
	(Increase) / Decrease in Other Assets	2.62	(3.62)
	Cash Generated From Operations	3.32	161.47
	Direct Taxes Paid		(3.96)
	Net Cash Flow From / (Used in) Operating Activities	(A) 3.32	157.51
B. CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES			
	Purchase of PPE, Intangible Assets and Investment Property	(0.83)	(2.49)
	Proceeds from Sale of PPE, Intangible Assets and Investment Property	-	
	Proceeds from Sale of Investments	-	947.59
	Investments in Subsidiaries	(1,487.84)	-83.35
	Investment in other companies	0.03	
	Interest Income Received	0.50	44.71
	Net Cash Flow From / (Used in) Investing Activities	(B) (1,488.14)	906.46
C. CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES			
	Proceeds from/ (to) Short - Term Borrowings (Net)	1,103.50	47.48
	Proceeds from/ (to) Long - Term Borrowings (Net)	43.29	(786.43)
	Repayment of Lease Liabilities	(8.32)	(46.10)
	Interest Paid	(2.86)	70.66
	Net Cash Flow From / (Used in) Financing Activities	(C) 1,135.61	(714.40)
	Net Increase / (Decrease) in Cash and Cash Equivalents	(A+B+C) (349.21)	349.57
	Cash and Cash Equivalents at the beginning of the year	375.53	25.96
	Cash and Cash Equivalents at the end of the year	26.32	375.53
	Components of Cash and Cash Equivalents		
	Cash in Hand	-	0.08
	Balances with Banks		
	-In Current Accounts & Deposit Accounts	26.32	375.45
	Cash and cash Equivalent	26.32	375.53

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 Security Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015						
S.No.	Particulars	Quarter ended			Year ended	
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
1	Debt-Equity ratio (Total Borrowings/Total Equity)	(1.13)	0.32	0.30	(1.13)	0.30
2	Debt service coverage ratio (Profit before tax, exceptional items, depreciation, net finance charges)/(Net finance charges+Principal repayments)	1.90	0.36	0.44	0.84	0.33
3	Interest service coverage ratio (Profit before tax, exceptional items, depreciation, net finance charges)/(Net finance charges)	1.90	0.39	0.44	0.88	0.35
4	Current ratio Current assets/Current liabilities	0.24	0.30	0.35	0.24	0.35
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)	(0.51)	(0.61)	(0.72)	(0.51)	(0.72)
6	Bad debts to accounts receivable ratio (Bad debts/Trade receivables)	-	-	-	-	-
7	Current liability ratio (Current liabilities/Total liabilities)	0.82	0.70	0.65	0.82	0.65
8	Total debts to Total assets (Total borrowings/Total assets)	0.45	0.20	0.19	0.45	0.19
9	Debtors turnover (Gross sales/Average trade receivables)	84.27	4.54	6.95	36.11	12.40
10	Inventory turnover (Average inventory/(Cost of materials consumed+Purchases of stock-in-trade+Change in inventories))	0.03	0.01	0.00	0.04	0.02
11	Operating EBITDA margin (%) (Profit before interest, tax, exceptional items and depreciation/Revenue from operations)	0.78	0.78	0.73	0.77	0.79
12	Net profit margin (Net profit for the period or year/Revenue from operations)	(25.56)	(1.21)	(0.29)	(15.60)	(0.84)
13	Paid up equity share capital (face value of Rs. 10 per share)	24,505.27	24,505.27	24,505.27	24,505.27	24,505.27
14	Other equity excluding revaluation reserves	(16,413.54)	31,494.26	33,818.58	(16,413.54)	33,818.58
15	Capital redemption reserve	-	-	-	-	-
16	Networth (As per Companies Act 2013)	7,941.73	55,999.53	58,173.85	7,941.73	58,173.85
17	Securities Premium	77,511.10	77,511.10	77,511.10	77,511.10	77,511.10
18	Debenture Redemption Reserve	150.00	150.00	150.00	150.00	150.00
For and on behalf of the Board of Directors						
						Prasad V. Potluri
						Managing Director
Date: 25 May, 2022						

**Notes to the Standalone Financial Results for the Quarter and
Year Ended March 31, 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. Whereas the repayment dues of Tranche A Debentures aggregating to Rs.3,975.31 lakhs (out of which principal amounting to Rs.2,483.50 lakhs and Interest amounting to Rs.1,491.81 lakhs) and Tranche B Debenture aggregating to Rs. 13,760.24 lakhs (out of which principal amounting to Rs. 8,290.00 lakhs and Interest amounting to Rs.5,470.24 lakhs) as on 31st March 2022 are still unpaid. As per the latest letter dated May 24, 2022, the company has received extension from the Debenture holder extending the repayment of principal and interest amount which have fallen due, to be paid on or before June 30, 2022. The debenture holder has also stipulated that, in the case of default of payment of principal repayment within the extended due date, default additional interest of 5% per annum (over and above the coupon) is to be paid on the defaulted amount from the original due date till the date of payment. However, this sum is not provided for. The Board has requested debenture holders for waiver of interest of 5% per annum (over and above the coupon). The waiver letter is yet to be received from the debenture holders.
 - c. The company has defaulted redemption of debentures which has fallen due beyond the time permitted u/s 164 (2) (b) of the companies Act, 2013. The debenture holders have agreed for a revised scheme of redemption and payment of interest and have thereby agreed to extend time of redemption and payment of interest. As per the legal advice, the Board is of the view that even though the repayment has not been made within the period contemplated in the above section, the disqualification mentioned u/s 164 (2) (b) of the Companies Act, 2013 are not applicable. The statutory auditors have however, drawn a qualified conclusion in this matter.
2. The company allotted 13,289 convertible or redeemable debentures of Rs.1,00,000 each convertible into preference shares and / or equity shares as per scheme of amalgamation dated 25th April, 2008, sanctioned by Honourable High Court of Judicature at Madras between SSI Limited and PVP Ventures Private Limited. The Debenture holder, by letter dated 4th December, 2017, has extended the conversion/redemption option, till 31st March, 2029. Further, as per the letter dated May 24, 2022, the company has received the extension from the Debenture holder for the repayment of Interest for the period from April 2017 to March 2022 amounting to Rs. 3,626.98 lakhs till June 30, 2022. The debenture holder has stipulated that, in the case of default of payment of interest amount within the extended due date, additional interest of 2% per annum (over and above the coupon) is to be paid on the defaulted amount from the original due date to till the date of payment. During the period ended 31st March, 2022, the company has accounted finance cost of Rs.725.00 lakhs. As on 31st March, 2022, the outstanding payable is Rs.8,626.98 lakhs (out of which principal amounting to Rs.5,000 lakhs and interest amounting to Rs.3,626.98 lakhs).

3. The Company has furnished a corporate guarantee to its step-down subsidiary company, PVP Capital Limited ('PVPCL').

PVPCL has not adhered to repayment schedule of principal and interest due to a bank consequent to which the bank has filed a case for recovery of the dues before the Debt Recovery Tribunal (DRT) amounting to Rs.23,856.85 lakhs (including interest accrued) as per PVPCL's books of accounts as on 31st March, 2022. The bank has taken possession of mortgaged lands of the Group Company under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI) and issued an e-auction sale notice. There were no bidders for the aforesaid sale notice and consequently the e-auction sale proceedings have become infructuous. PVPCL has applied for One Time Settlement (OTS) to the bank and the same was agreed by the bank vide letter dated March 15, 2022. The lender Bank has agreed for Rs.9500 lakhs as OTS and has directed the PVPCL to pay Rs. 9500 lakhs by September 14, 2022. PVPCL has deposited Rs. 900 lakhs in an earmarked bank account as on date. The company has also not remitted the statutory dues to the Government.

PVPCL has not maintained minimum net owned funds of Rs. 200 Lakhs as per RBI Regulations. Under these circumstances, regulatory authorities are bound to cancel its registration as non-banking finance company. The statutory auditors have drawn a qualified conclusion in this regard.

4. The company was unable to honour its obligations towards repayment of principal and interest dues to its debenture holders, due to this, the current liabilities exceed the current assets by Rs. 20,380.65 lakhs and the current ratio is not healthy. Further the company has obligations pertaining to operations which include unpaid creditors and statutory dues. The company has taken business initiatives in relation to saving cost and optimizing revenue. The company is also planning to launch residential lay out with infrastructure and amenities in 20 acres of land. Considering the current situation of real estate sector, the company is hopeful of improving operating performance and increasing sustainable cash flows. The company is confident that such cash flows which will increase its financial viability. Accordingly, notwithstanding the dependence on these material uncertain events, the Company continues to prepare the standalone financial results on a Going Concern basis. The statutory auditor, however, has drawn emphasis of matter in this regard.
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). During the financial year 2018-2019, UCO Bank invoked the pledge on 10,00,000 nos. equity shares, out of which 9,234 shares were sold. Subsequently, during the financial year 2019-2020, out of remaining shares, 22,286 shares were sold by the bank. During the year ended 31st March, 2021, the loanee company had repaid the entire loan. The transfer of ownership of remaining shares (9,68,480 nos.) by the lender bank is yet to be completed.
6. The above audited standalone financial results for the quarter and year ended March 31, 2022 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on May 25, 2022. These above results have been subjected to audit by the statutory auditors of the company.
7. In the opinion of the Board, the business operations of the company are considered as single operating segment by considering the performance as whole in the Real Estate and Allied Activities. Hence segment reporting is not applicable.

8. 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.
9. The figures for the quarter ended March 31, 2021 and March 31, 2022 are the balancing figure between the audited figures in respect of full financial year ended March 31, 2021 and March 31, 2022 and the published unaudited figures up to the third quarter of the year ended March 31, 2021 and March 31, 2022 respectively.
11. Exceptional item represents provision for diminution in value of investments in three subsidiaries companies amounting to Rs. 49,850.66 lakhs (including the deemed cost of investments).
12. These results are also available at the website of the company www.pvpglobal.com, www.bseindia.com and www.nseindia.com.

For PVP Ventures Limited

Prasad V. Potluri
Chairman & Managing Director
DIN: 00179175

Independent Auditor's Report on the Audited Standalone Financial results of PVP Ventures Limited, Chennai for the Year ended March 31, 2022 pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors,
PVP Ventures Limited, Chennai.

Report on the audit of the Standalone Financial Results

Qualified Opinion

We have audited the accompanying annual standalone financial results (including statement of assets and liabilities, statement of Cash flow, and notes thereon) of PVP Ventures Limited, Chennai ("the company"), for the year ended March 31, 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").

In our opinion and to the best of our information and according to the explanations given to us the Statement:

- i. is presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations in this regard; and
- ii. *except for the possible effect of the matter described in Basis of Qualified Opinion paragraph below, gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted*

Sm
25/05/2022



Independent Auditor's Report on the Audited Standalone Financial results of PVP Ventures Limited, Chennai for the Year ended March 31, 2022 pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

in India of the net loss and other comprehensive income and other financial information for the year ended March 31, 2022.

Basis for Qualified Opinion

- 1. 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 March 31, 2022 including interest due is Rs 23,856.85 lakhs. The loanee i.e PVP Capital Limited has not adhered 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 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. We were informed by the Board that the subsidiary viz. PVP Capital Limited has negotiated with the*



SM
25/08/2022

SUNDARAM & SRINIVASAN

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

Independent Auditor's Report on the Audited Standalone Financial results of PVP Ventures Limited, Chennai for the Year ended March 31, 2022 pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

lender bank for one time settlement (OTS) and the lender Bank has also agreed for OTS of Rs. 9500 lakhs as full and final settlement vide letter from the Bank dated March 15, 2022. PVP Capital Limited has to remit the said sum of Rs. 9500 lakhs on or before September 14, 2022. PVP Capital Limited has deposited a sum of Rs. 900 lakhs in an earmarked bank account as on date. The Board of PVP Ventures Ltd also asserts that no provision is required to be made to the carrying value as it is confident that the payment obligation on PVP Capital Limited will be met on or before September 14, 2022 as stipulated by the lender Bank. However, in our view the carrying value of the relevant mortgaged assets is dependent on the repayment of the loan by the PVP Capital Limited. Under these circumstances, we are unable to express our view whether the company is justified in carrying the assets that have been mortgaged where the loanee has already defaulted and similarly whether the company is justified in not taking cognizance of financial obligation that may devolve on the company in case the corporate guarantee is invoked. Accordingly, the company should have considered reduced carrying value of the said asset and / or guarantee furnished as an obligation as per Ind AS 109 while preparing the financial statements.

Sm
25/05/2022



Independent Auditor's Report on the Audited Standalone Financial results of PVP Ventures Limited, Chennai for the Year ended March 31, 2022 pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

On the basis of above facts, the loss for the year ended March 31, 2022 is understated to this extent. However, it is difficult to measure the extent of under statement of loss in the circumstances obtaining.

2. *Attention is invited to note no. 1(c). to the standalone financial results, which explains the management view point and understanding of the implications arising on account of defaults committed in redeeming the debentures as per the schedule of redemption. The Board has obtained an extension from the debenture holder vide letter dated May 24, 2022 to pay the outstanding by June 30, 2022 (covering all the defaults happened up to March 31, 2021) and is of the opinion that as extension of time has been obtained from the debenture holder, there is no delay as regards redemption of debenture and interest thereon. However we do not agree with the Board's view.*

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



SUNDARAM & SRINIVASAN

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

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the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Qualified opinion.

Emphasis of Matter

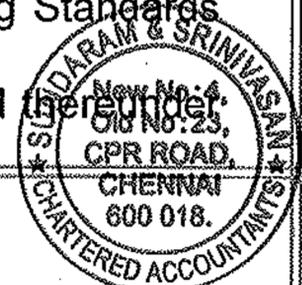
1. Attention is invited to note no. 4 to the standalone financial results, which indicates that the company's current liabilities exceeded its current assets and the company was unable to honour its obligation towards repayment of principal and interest to its debenture holders and with its non-current investments are to be impaired significantly. This indicates that there is a material uncertainty exists that may cast doubt on the company's ability to continue as a going concern.
2. Our report on the Statement shall be read along with our report to the Members of the company.

Our opinion is not modified in respect of above matter.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the annual standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder.

SM
21/03/2022



Independent Auditor's Report on the Audited Standalone Financial results of PVP Ventures Limited, Chennai for the Year ended March 31, 2022 pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Bm
25/05/2022



SUNDARAM & SRINIVASAN

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

Independent Auditor's Report on the Audited Standalone Financial results of PVP Ventures Limited, Chennai for the Year ended March 31, 2022 pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Sm
25/05/2022

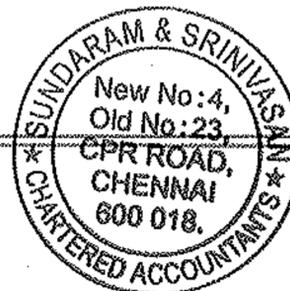
SUNDARAM & SRINIVASAN

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the annual standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Sm
25/05/2022



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

Independent Auditor's Report on the Audited Standalone Financial results of PVP Ventures Limited, Chennai for the Year ended March 31, 2022 pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

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



Venkatasubramanian
25/05/2022

Venkatasubramanian.S
Partner

Membership no.: 219238
ICAI UDIN: 22219238AJOYTU4912

Place: Chennai
Dated: May 25, 2022

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022 on Standalone Financial Statement

S.No	Particulars	Audited Figures in lakhs (as reported before adjusting for qualifications)	Adjusted Figures in lakhs (audited figures after adjusting for qualifications)
1.	Turnover/Total Income	3,286.71	3,286.71
2.	Total Expenditure	3,670.32	3,670.32
3.	Net Profit/(Loss) after tax	(50,234.27)	(50,234.27)
4.	Earnings per share (in Rs.)	(20.50)	(20.50)
5.	Total Assets	41,059.08	41,059.08
6.	Total Liabilities	32,967.35	32,967.35
7.	Net Worth	8,091.73	8,091.73
8.	Any other financial item(s) (as felt appropriate by the management)	-	-

S.No	1
Details of Audit Qualification	<p>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 March 31, 2022 including interest due is Rs 23,856.85 lakhs. The loanee i.e PVP Capital Limited has not adhered 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 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. We were informed by the Board that the subsidiary viz. PVP Capital Limited has negotiated with the lender bank for one time settlement (OTS) and the lender Bank has also agreed for OTS of Rs. 9500 lakhs as full and final settlement vide letter from the Bank dated March 15, 2022. PVP Capital Limited has to remit the said sum of Rs. 9500 lakhs on or before September 14, 2022. PVP Capital Limited has deposited a sum of Rs. 900 lakhs in an earmarked bank account as on date. The Board of PVP Ventures Ltd also asserts that no provision is</p>

	<p>required to be made to the carrying value as it is confident that the payment obligation on PVP Capital Limited will be met on or before September 14, 2022 as stipulated by the lender Bank. However, in our view the carrying value of the relevant mortgaged assets is dependent on the repayment of the loan by the PVP Capital Limited. Under these circumstances, we are unable to express our view whether the company is justified in carrying the assets that have been mortgaged where the loanee has already defaulted and similarly whether the company is justified in not taking cognizance of financial obligation that may devolve on the company in case the corporate guarantee is invoked. Accordingly, the company should have considered reduced carrying value of the said asset and / or guarantee furnished as an obligation as per Ind AS 109 while preparing the financial statements.</p> <p>On the basis of above facts, the loss for the year ended March 31, 2022 is understated to this extent. However, it is difficult to measure the extent of understatement of loss in the circumstances obtaining</p>
Type of Qualification	Qualified Opinion
Frequency of Qualification	Third Time
For Audit Qualification(s) where impact is quantified by the Auditor, Management Views	NA
If management is unable to estimate the impact, reasons for the same	PVP Capital Limited had already paid Rs.9.00 crores upfront as per the One Time Settlement ("OTS") letter dated March 15, 2022 and it is mobilizing the funds to make the balance repayment. Thus there is no understatement of loss in the books of the holding company.
Auditors Comments	No further comments
S.No	2
Details of Audit Qualification	Attention is invited to note no. 1(c). to the standalone financial results, which explains the management view point and understanding of the implications arising on account of defaults committed in redeeming the debentures as per the schedule of redemption. The Board has obtained an extension from the debenture holder vide letter dated May 24, 2022 to pay the outstanding by June 30, 2022 (covering all the defaults happened up to March 31, 2021) and is of the opinion that as extension of time has been obtained from the debenture holder, there is no delay as regards redemption of debenture and interest thereon. However we do not agree with the Board's view.
Type of Qualification	Qualified Opinion
Frequency of Qualification	Third time
For Audit Qualification(s) where impact is quantified by the Auditor, Management Views	NA

If management is unable to estimate the impact, reasons for the same	As per the legal advice, management is of the view that even though the repayment has not been made within the period contemplated, the delay has been ratified by the debenture holder with retrospective effect by virtue of which the management contents this would not come under the ambit of default as defined under explanation 2 to regulation 49 of the SEBI (LODR) Regulations, 2015
Auditors Comments	No further comments

Prasad
Veera
Potluri

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by Prasad Veera
Potluri
Date: 2022.05.25
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Prasad V. Potluri
Chairman & Managing
Director

S. Karthikeyan
Karthikeyan Shanmugam
Chief Financial Officer

N S Kumar
N S Kumar
Audit Committee Chairman

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

S. Venkatasubramanian
25/05/2022
Venkatasubramanian.S
Partner
Membership no.219238

Date : May 25, 2022
Place : Chennai

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 Consolidated Financial Results for the Quarter and Year ended March 31, 2022						
						Rs. In lakhs
PARTICULARS	Consolidated					
	Quarter ended			Year ended		
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021	
	Unaudited	Unaudited	Unaudited	Audited	Audited	
1 Income						
Revenue from operations	2,679.91	899.52	424.62	4,876.17	1,783.95	
Other Income	-4.13	65.48	171.29	75.69	189.45	
Total Income (1)	2,675.78	965.00	595.91	4,951.86	1,973.40	
2 Expenses						
(a) Cost of film production expenses	800.00	260.00	3.03	1,060.00	3.03	
(b) Purchases of Stock-in-Trade	-	-	-	-	-	
(c) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	176.84	18.87	25.64	291.14	99.51	
(d) Employee benefit expenses	61.04	47.11	55.89	201.41	180.54	
(e) Finance Cost	1,903.27	1,694.70	984.40	6,815.35	6,131.28	
(f) Depreciation and amortization expenses	21.16	20.46	17.64	86.63	196.33	
(g) Other expenses	1,629.09	349.26	293.27	2,599.60	1,364.17	
(h) Provision for doubtful debts and advance	-	-	-	-	-	
(i) Impairment on Financial Instruments	-1,118.69	372.90	290.64	-	1,491.59	
Total Expenses (2)	3,472.71	2,763.30	1,670.51	11,054.13	9,466.45	
3 Profit/ (Loss) before exceptional items and tax (1-2)	(796.93)	(1,798.30)	(1,074.60)	(6,102.27)	(7,493.05)	
4 Exceptional items	3,420.08	-	569.08	3,420.08	569.08	
5 Profit/ (Loss) before tax (3-4)	(4,217.01)	(1,798.30)	(1,643.68)	(9,522.35)	(8,062.13)	
6 Tax expense						
a) Current Tax	(19.30)	19.50	(263.37)	0.20	-	
b) Deferred Tax	-	-	-	-	-	
c) Income tax for earlier years	-	-	-	-	-	
d) MAT Credit reversal	-	-	-	-	-	
Total Tax expense	(19.30)	19.50	(263.37)	0.20	-	
7 Net Profit/ (Loss) for the period/ year (5-6)	(4,197.71)	(1,817.80)	(1,380.31)	(9,522.55)	(8,062.13)	
8 Other Comprehensive Income						
a) (i) Items that will not be reclassified subsequently to profit and loss						
Remeasurement of defined benefit obligation	10.00	-	7.01	10.00	7.01	
Less : Income tax expense						
Total Other Comprehensive Income (8)	10.00	-	7.01	10.00	7.01	
9 Total Comprehensive Income / (Loss) (7+8)	(4,187.71)	(1,817.80)	(1,373.30)	(9,512.55)	(8,055.12)	
10 Net Profit attributable to:						
a) Owners of the Company	(2,363.18)	(595.56)	(737.49)	(3,575.13)	(2,423.89)	
b) Non controlling interest	(3,652.34)	(1,222.24)	(1,403.39)	(5,947.43)	(5,638.24)	
11 Other Comprehensive Income attributable to:						
a) Owners of the Company	-	-	-	3.96	1.33	
b) Non controlling interest	-	-	-	6.04	5.68	
12 Total Comprehensive Income attributable to:						
a) Owners of the Company	(595.56)	(595.56)	(737.49)	(3,571.16)	(2,422.56)	
b) Non controlling interest	(1,222.24)	(1,222.24)	(1,403.39)	(5,942.39)	(5,632.56)	
13 Paid-up equity share capital (Face Value of Rs. 10/- each)	24,505.27	24,505.27	24,505.27	24,505.27	24,505.27	
14 Reserve excluding Revaluation Reserves	-	-	-	-	(23,978.82)	
15 Earnings per share (not annualised)						
(a) Basic (in Rs.)	(1.71)	(0.75)	(0.56)	(3.89)	(3.29)	
(b) Diluted (in Rs.)	(1.71)	(0.75)	(0.56)	(3.89)	(3.29)	

PVP VENTURES LIMITED			
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2022			
			(Rs. in Lakhs)
	Particulars	As at Mar 31, 2022 Audited	As at Mar 31, 2021 Audited
I	ASSETS		
(1)	Non Current Assets		
	(a) Property, Plant and Equipment	236.74	285.79
	(b) Other Intangible Assets	0.01	0.01
	(c) Right to use Assets	156.71	194.94
	(d) Financial Assets		
	(i) Investments	1,421.37	1,757.14
	(ii) Other financial assets	29.45	33.95
	(d) Deferred tax assets (net)	941.74	941.74
	(e) Other non current assets	11,299.03	12,947.45
	Total Non Current Assets	14,085.05	16,161.02
(2)	Current assets		
	(a) Inventories	32,671.82	34,056.70
	(b) Financial Assets		
	(i) Trade receivables	169.70	162.13
	(ii) Cash and cash equivalents	33.34	393.39
	(iii) Bank balance other than (iii) above	900.00	-
	(iv) Loans	1,822.47	4,134.86
	(v) Other financial assets	726.19	1,553.26
	(c) Current tax asset (net)	55.15	-
	(d) Other current assets	71.26	122.09
	Total Current Assets	36,449.93	40,422.43
	Total Assets	50,534.98	56,583.45
II	EQUITY AND LIABILITIES		
A	EQUITY		
	(a) Equity Share Capital	24,396.25	24,396.25
	(b) Other Equity	(29,920.21)	(23,978.82)
	(c) Non Controlling Interest	(13,143.75)	(9,572.58)
	(d) Equity Component of Parent Company	707.00	707.00
	Total Equity	(17,960.71)	(8,448.15)
B	LIABILITIES		
(1)	Non Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	12,690.30	14,423.04
	(ii) Lease Liabilities	159.88	147.30
	(b) Provisions	21.59	26.11
	(c) Differed tax liabilities (Net)	-	-
	(d) Other non current liabilities	705.00	3,954.74
	Total Non Current Liabilities	13,576.77	18,551.19
(2)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	24,424.36	20,891.62
	(ii) Lease Liabilities	18.19	64.63
	(iii) Trade payables		
	Total Outstanding dues to Micro, Small and Medium Enterprises	10.15	-
	Total Outstanding dues to creditors other than Micro, Small and Medium Enterprises	205.51	154.56
	(iv) Other financial liabilities	24,485.99	18,816.60
	(b) Other current liabilities	1,511.21	5,053.16
	(c) Provisions	4,263.51	1,499.84
	Total Current Liabilities	54,918.92	46,480.41
	Total Equity and Liabilities	50,534.98	56,583.45

PVP VENTURES LIMITED		
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022 (INDIRECT METHOD)		(Rs.in Lakhs)
Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before Tax	(9,522.35)	(8,062.13)
Adjustments for:		
Exceptional Items	3,420.08	(569.08)
Depreciation and Amortization	86.63	196.33
(Profit) / Loss on Sale of Property, Plant and Equipment	0.70	1,135.49
Provision for Doubtful Advances	10.00	-
Fair Value through Profit and Loss	(0.11)	(0.26)
Provision for diminution in value of investment	330.72	200.00
Provision for doubtful advances	1,696.95	870.97
Provision for Expenses no Longer required written up	(46.41)	-
Contingent provision on sub- standard assets	-	1,491.59
Provision on Employee benefits	1.93	(26.71)
Sundry Creditors Written up	(4.42)	(3.22)
Payable written up	(4.31)	(108.64)
Unwinding of Interest income on rental deposits	(0.49)	(2.75)
Interest on Advances to Staff	(2.37)	(0.79)
Assets writtenoff	4.93	-
Excess provision Written back	-	(18.86)
Gain on lease modification	(1.92)	-
Interest Income	(15.22)	(25.04)
Interest Expenses	6,609.84	6,039.34
Cash Generated Before Working Capital Changes	2,564.18	1,116.24
Movement In Working Capital		
Increase / (Decrease) in Trade Payables	55.13	(47.35)
Increase / (Decrease) in Other Financial Liabilities	55.35	74.45
Increase / (Decrease) in Other Liabilities	(4,131.21)	(1,125.15)
(Increase) / Decrease in Trade Receivables	(7.58)	(11.93)
(Increase) / Decrease in Inventories	116.99	13.65
(Increase) / Decrease in Loans and Advances	7.28	117.76
(Increase) / Decrease in Other Financial Assets	21.37	103.55
(Increase) / Decrease in Other Assets	53.57	(9.52)
(Increase) / Decrease in Other Bank Balance	(900.00)	-
Increase/(Decrease) in Long Term Provisions	10.80	-
Increase/(Decrease) in Short Term Provisions	1.44	-
Cash Generated From Operations	(2,152.68)	231.70
Direct Taxes Paid/(Refund)	(55.35)	389.05
Interest expenses on financing activities	-	-
Net Cash Flow From / (Used in) Operating Activities	(2,208.03)	620.75
B. CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES		
Purchase of PPE, Intangible Assets and Investment Property	(0.83)	(2.49)
Proceeds from Sale of PPE, Intangible Assets and Investment Property	-	4.84
Repayment/(Advances) made for Film Finance	109.96	(262.47)
Proceeds from sale of investments	0.03	-
Proceeds from sale of mutual funds	5.14	947.57
Investments/advances to subsidiaries	-	(0.00)
Interest Income Received	0.50	44.72
Net Cash Flow From / (Used in) Investing Activities	114.80	732.17
C. CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES		
Proceeds/(repayments) from Short Term Borrowings	1,722.89	(241.30)
Proceeds from Long Term Borrowings	43.29	-
Repayment of Long Term Borrowings	-	(733.60)
Interest Paid on borrowings	(2.86)	49.99
Lease liability paid	(30.14)	(68.99)
Net Cash Flow From / (Used in) Financing Activities	1,733.18	(993.90)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(360.05)	359.02
Cash and Cash Equivalents at the beginning of the year	393.39	34.37
Cash and Cash Equivalents at the end of the year	33.34	393.39
D. Components of Cash and Cash Equivalents		
Cash and Cheques on Hand	0.00	0.68
Balances with Banks		
-In Current Accounts and Deposit Accounts	33.34	392.71
Cash and cash Equivalent	33.34	393.39

Consolidated Segment Results for the Quarter & Year Ended 31st March, 2022

(Rs. in Lakhs)

S. No.	PARTICULARS	Quarter ended	Quarter ended	Quarter ended	Year Ended	Year Ended
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Segment Revenue					
	Real Estate	1,882.96	407.05	451.28	3,336.71	1,805.18
	Movie Related Activities	792.82	557.95	133.67	1,614.29	138.80
	Locker Services	-	-	10.96	-	29.42
	Unallocable Income	-	-	-	0.86	-
	Total	2,675.78	965.00	595.91	4,951.86	1,973.40
	Less: Intersegment revenue	-	-	-	-	-
	Net sales/Income from Operations	2,675.78	965.00	595.91	4,951.86	1,973.40
2	Segment Profit/(Loss) before finance and tax					
	Real Estate	1,434.71	253.40	293.29	2,384.68	1,272.25
	Movie Related Activities	1,017.98	(147.10)	(273.82)	322.64	(1,498.13)
	Locker Services	(0.10)	(0.15)	303.06	(0.43)	(81.37)
	Unallocable Expenditure	(1,346.25)	(209.75)	(412.74)	(1,993.81)	(1,054.52)
	Segment Profit/(Loss) before finance and tax	1,106.34	(103.60)	(90.21)	713.08	(1,361.77)
	Less: Finance cost	1,903.27	1,694.70	984.40	6,815.35	6,131.28
	Total Loss before exceptional items	(796.93)	(1,798.30)	(1,074.61)	(6,102.27)	(7,493.05)
	Exceptional items	3,420.08	-	569.08	3,420.08	569.08
	Total Loss before tax	(4,217.01)	(1,798.30)	(1,643.68)	(9,522.35)	(8,062.13)
3	Segment Assets					
	Real Estate	70,690.68	1,19,443.09	1,19,910.46	70,690.68	1,19,910.46
	Movie Related Activities	12,220.95	14,499.64	15,100.85	12,220.95	15,100.85
	Locker Services	-	-	-	-	-
	Unallocable Assets	10,649.29	11,991.45	12,656.76	10,649.28	12,656.76
	Eliminations	(43,025.92)	(90,462.56)	(91,084.62)	(43,025.92)	(91,084.62)
	Total	50,534.98	55,471.62	56,583.45	50,534.98	56,583.45
4	Segment Liabilities					
	Real Estate	33,221.67	34,039.56	32,147.14	33,221.67	32,147.14
	Movie Related Activities	37,333.97	36,184.50	33,132.41	37,333.97	33,132.41
	Locker Services	55.87	55.78	55.59	55.87	55.59
	Unallocable Assets	985.50	1,451.69	2,481.58	985.49	2,481.58
	Eliminations	(3,101.33)	(2,306.91)	(2,785.12)	(3,101.33)	(2,785.12)
	Total	68,495.68	69,424.62	65,031.60	68,495.69	65,031.60

**Notes to the Consolidated Financial Results for the Quarter and
Year Ended March 31, 2022**

1.
 - a. The Holding Company was authorised to issue 1950 listed, (rated, secured), redeemable Non-Convertible Debentures (the NCDs) of Rs. 10 Lakhs each for an aggregate amount of Rs.19,500 lakhs, out of which the holding company has issued Tranche A 386 Debentures aggregating to Rs.3,860 lakhs and Tranche B of 829 Debentures aggregating to Rs.8,290 lakhs which were, subscribed and paid up as per the debenture trust deed dated 16th June, 2017, with remaining debentures unissued.
 - b. Whereas the repayment dues of Tranche A Debentures aggregating to Rs.3,975.31 lakhs (out of which principal amounting to Rs.2,483.50 lakhs and Interest amounting to Rs. 1,491.81 lakhs) and Tranche B Debenture aggregating to Rs.11,446.53 lakhs (out of which principal amounting to Rs. 6,217.50 lakhs and Interest amounting to Rs. 5,559.03 lakhs) as on March 31, 2022 are still unpaid. As per the letter dated May 24, 2022, the holding company has received extension from the Debenture holder extending the repayment of principal and interest amount which have fallen due, on or before June 30, 2022. The debenture holder has also stipulated that, in the case of default of payment of principal repayment within the extended due date, default additional interest of 5% per annum (over and above the coupon) is to be paid on the defaulted amount from the original due date till the date of payment. However, this sum is not provided for. The Board has requested debenture holders for waiver of interest of 5% per annum (over and above the coupon). The waiver letter is yet to be received from the debenture holders.
 - c. The company has defaulted the redemption of debentures which has fallen due beyond the time permitted under section 164(2)(b) of the Companies Act, 2013. However, as per the legal advice, Board of the Parent company is of the view that even though the repayment has not been made within the period contemplated in the above cited section, as the debenture holders have agreed for a revised scheme of redemption and payment of interest and have thereby agreed to extend time of redemption and payment of interest, the disqualification mentioned u/s. 164(2)(b) of the Companies Act, 2013 are not applicable. The statutory auditors have, however, drawn a qualified conclusion in this matter.
2. The holding company allotted 13,289 convertible or redeemable debentures of Rs.1,00,000 each convertible into preference shares and / or equity shares as per scheme of amalgamation dated 25th April 2008, sanctioned by Honourable High Court of Judicature at Madras between SSI Limited and PVP Ventures Private Limited. The Debenture holder, by letter dated 4th December 2017, has extended the conversion/redemption option, till 31st March, 2029. Further, as per the letter dated May 24, 2022 the holding company has received extension from the Debenture holder for the repayment of Interest for the period from April 2017 to March 2022 amounting to Rs. 3,626.98 lakhs till 31st March, 2022. The debenture holder has stipulated that, in the case of default of payment of interest

amount within the extended due date, additional interest of 2% per annum (over and above the coupon) is to be paid on the defaulted amount from the original due date to till the date of payment.

During the period ended 31st March, 2022, the company has accounted finance cost of Rs.723.01 lakhs. As on 31st March, 2022, the outstanding payable is Rs.8,626.98 lakhs (out of which principal amounting to Rs.5,000 lakhs and interest amounting to Rs.3,626.98 lakhs).

3. The Holding Company has furnished a corporate guarantee to its step-down subsidiary company. PVP Capital Limited ('PVPCL'). PVPCL has not adhered to repayment schedule of principal and interest due to a bank consequent to which the bank has filed a case before the Debt Recovery Tribunal (DRT) for recovery of the dues amounting to Rs. 23,856.85 lakhs (including interest accrued) as per PVPCL's books of accounts as on March 31, 2022. The bank has taken symbolic possession of secured, immovable property of the Group Company under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI) and issued an e-auction sale notice. There were no bidders for the aforesaid sale notice and consequently the e-auction sale proceedings have become infructuous. PVPCL has applied for One Time Settlement (OTS) to the bank and the same was agreed by the bank vide letter dated March 15, 2022. The lender Bank has agreed for Rs.95.00 crore as OTS. PVPCL has deposited Rs. 9 crore in an earmarked bank account and the balance of Rs. 86 crore has to be remitted by September 14, 2022. The company has also not remitted the statutory dues to the Government. The statutory auditors have, however, drawn qualified conclusion in this regard.

PVPCL has not maintained the mandatory amount of Net Owned Fund of Rs.200 Lakhs. The Subsidiary's inability to meet its financial statements, non-payment of statutory dues and in absence of visual cash flows, doubts are cast on the ability of the subsidiary 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.

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 UCO Bank. Further, 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). During the financial year 2018-2019, UCO Bank invoked the pledge on 10,00,000 nos. equity shares, out of which 9,234 shares were sold. Subsequently, during the financial year 2019-2020, out of remaining shares, 22,286 shares were sold by the bank. During the year ended 31st March, 2021, the loanee company had repaid the entire loan. The transfer of ownership of remaining shares (9,68,480 nos.) by the lender bank is yet to be completed.

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

5. Advances made for film production (including interest accrued of Rs. 509.94 lakhs) is aggregating to Rs.1,633.14 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.
6. Expenditure on films under production amounting to Rs. 3,861.90 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 however, drawn qualified conclusion in this regard.

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

7. PVP Capital Limited (PVPCL) has made a loan of Rs. 15,381.04 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.15,008.15 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 audited financial results of PVP Global Ventures Private Limited, Chennai

8. PVP Global Ventures Private Limited has advanced a sum of Rs 10,366.39 lakhs towards acquisition of land and other rights for its proposed power project(s). In terms of the arrangements, the recipients are required to facilitate acquisition of certain areas of land parcels within 48 months against 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 subsidiary have drawn a qualified conclusion in this regard.
9. 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.
10. 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 penalty of Rs. 1500 lakhs and disputed interest of Rs. 645.53 lakhs. The company paid Rs. 1500 lakhs towards penalty during the year under review.
11. 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.
12. PVP Global Ventures Private Limited holds investments of Rs.13,096.99 lakhs in Jagati Publications Limited. The transfer of share certificates for the said investments in the name of the Company is still pending. Since, the original certificates are seized by Central Board of Investigation (CBI) during search operation in connection with quid pro quo case relating to investments in Jagati Publications Limited by the group, the

same couldn't be delivered along with the share transfer form. The CBI has not furnished any report on its findings nor has it returned the original share certificates. Due to the ongoing case filed by CBI, the Honourable High Court of Telangana is monitoring the day-to-day operations of the Investee Company and transfer of shares of the Investee Company has kept in abeyance until the final Order is issued. In the back drop of these facts, the valuation of the equity shares of Jagati Publication has been done by the Company by considering the profitability of the Investee Company and the general rate of return on equity by other listed publishing companies after being adjusted for factors affecting the Investee Company. Based on the available information, Board has estimated the provision of Rs.13,096.99 lakhs as at March 31, 2022.

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. The trading of shares of PVP Ventures Limited was under suspension with effect from April 09, 2019 by the stock exchanges for default in payment for non-appointment of Woman director. The Company's shares are trading since 22nd July 2021.

General notes to unaudited consolidated financial results

14. The Group was unable to honour its obligations towards repayment of principal and interest dues to its debenture holders and bank, further the company has obligations pertaining to operations includes unpaid creditors and statutory dues and incurring continuous losses. However, the group has taken various initiatives in relation to saving cost and optimizing revenue. Further, the group is planning to launch residential lay out with infrastructure and amenities in 20 acres of land by considering the current situation of real estate sector. Therefore, the group is confident of meeting of all the obligations by way of time bound monetisation of its assets and receipts of various claims, which resultant into improving operating performance and sustainable cash flows. Accordingly, notwithstanding the dependence on these material uncertain events, the group continues to prepare the consolidated financial results on a Going Concern basis. The statutory auditors of the parent company have drawn emphasis of matter in this regard.
15. The spread of COVID-19 has impacted global economic activity as has been witnessed in several countries. There have been severe disruptions in businesses in India during the lockdown period. The group has assessed recoverability and carrying value of assets comprising property, plant and equipment, trade receivables, inventory, loans and advances and investments at the balance sheet date. Based on the assessment by the Board, the net carrying values of the said assets will be recovered at values stated and there is no change in its ability to continue as going concern. The Group evaluated the internal controls with reference to financial results were found to be operating effectively given that there has been no such controls due to factors caused by COVID-19 situation. The auditors drawn emphasis of matter in this regard.
16. Appeals have been filed and are pending adjudication in regard to various income tax disputes, demands aggregating to Rs.2,077.63 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.
17. The above audited consolidated financial results for the quarter and year ended March 31, 2022 were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on March 25, 2022. These above results have been subjected to audit by the statutory auditors of the company.

18. 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.
19. The figures for the quarter ended March 31, 2021 and March 31, 2022 are the balancing figure between the audited figures in respect of full financial year ended March 31, 2021 and March 31, 2022 and the published unaudited figures up to the third quarter of the year ended March 31, 2021 and March 31, 2022 respectively.
20. Exceptional item represents provision for diminution in value of investments in three numbers of subsidiaries amounting to Rs. 49,850.66 lakhs (including the deemed cost of investments).
21. 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

SUNDARAM & SRINIVASAN

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

Independent Auditor's Report on consolidated audited financial results of PVP Ventures Limited, Chennai for the year ended March 31, 2022 pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors,
PVP Ventures Limited, Chennai.

Report on the audit of the Consolidated Financial Results

Basis for Qualified Opinion

We have audited the accompanying Statement of Consolidated Financial Results (including statement of assets and liabilities, statement of cash flow and notes thereon) of PVP Ventures Limited, Chennai. ("Holding company") and its four subsidiaries (holding company and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2022 ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements / financial information of subsidiaries, the Statement:

SM
25/05/2022

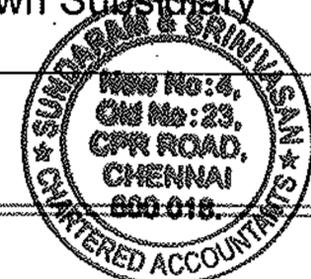
(P.T.O)



SUNDARAM & SRINIVASANCHARTERED ACCOUNTANTS
23, C.P. RAMASWAMY ROAD,
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a. includes the results of the following entities:

Si. No	Name of the Entity	Relationship
1	PVP Corporate Parks Private Limited (PGPPL)	Wholly Owned Subsidiary
2	PVP Global Ventures Private Limited (PVGPL)	Wholly Owned Subsidiary
3	PVP Media Ventures Private Limited (PMVPL)	Wholly Owned Subsidiary
4	Safetrunk Services Private Limited (SSPL)	Wholly Owned Subsidiary
5	New Cyberabad City Projects Private Limited (NCCPPL)	Subsidiary
6	Picturehouse Media Private Limited (PHML)	Subsidiary
7	Adobe Realtors Private Limited (ARPL)	Step down Wholly Owned Subsidiary
8	Arete Real Estate Developers Private Limited	Step down Wholly Owned Subsidiary
9	Expressions Real Estates Private Limited	Step down Wholly Owned Subsidiary
10	PVP Capital Limited, Chennai (PCL)	Step Down Subsidiary

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Si. No	Name of the Entity	Relationship
11	PVP Cinema Private Limited, Chennai (PCPL)	Step Down Subsidiary

- b. is presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations, as amended; and
- c. *except for the possible effect of the matter described in Basis of Qualified Opinion paragraph below*, gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the consolidated net loss and other comprehensive income and other financial information for the year ended March 31, 2022.

Basis for Qualified Opinion

1. *Attention is invited to note no. 3 to the Consolidated 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. 10,000 lakhs. The outstanding amount as per the books of accounts as on March 31, 2022 including interest due is Rs 23856.85 lakhs. The loanee i.e. PVP Capital Limited has not adhered to repayment*

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29/05/2022

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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 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. We were informed by the Board that the subsidiary viz. PVP Capital Limited has negotiated with the lender bank for one time settlement (OTS) and the lender Bank has also agreed for OTS of Rs. 9500 lakhs as full and final settlement vide letter from the Bank dated March 15, 2022. PVP Capital Limited has to remit the said sum of Rs. 9500 lakhs on or before September 14, 2022. PVP Capital Limited had remitted a sum of Rs. 900 lakhs into the lender Bank. The Board of PVP Ventures Ltd also asserts that no provision is required to be made to the carrying value as it is confident that the payment obligation by the PVP Capital Limited will be met in due course. But, in our view the carrying value of the relevant mortgaged assets is dependent on the repayment of the loan by the PVP Capital Limited. Under these circumstances, we are unable to express our view whether the company is

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25/03/2022

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23, C.P. RAMASWAMY ROAD,
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justified in carrying the assets that have been mortgaged where the loanee has already defaulted and similarly whether the company is justified in not taking cognizance of financial obligation that may devolve on the company in case the corporate guarantee is invoked. Accordingly, the holding company should have considered carrying value of the said asset and / or guarantee furnished as an obligation as per Ind AS 109 while preparing the financial statements. On the basis of above facts, the loss for the year ended March 31, 2022 is understated to this extent. However, it is difficult to measure the extent of under statement of loss in the circumstances obtaining.

2. *Attention is invited to note no. 1(c) to the Consolidated financial results, which explains the management view point and understanding of the implications arising on account of defaults committed in redeeming the debentures as per the schedule of redemption. The Board has obtained an extension from the debenture holder vide letter dated May 24, 2022 to pay the outstanding by June 30, 2022 (covering all the defaults happened up to March 31, 2021) and is of the opinion that as extension of time has been obtained from the debenture holder, there is no delay as regards redemption of debenture and interest thereon. However we do not agree with the Board's view.*

SM
29/05/2022



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3. Attention is invited to note no. 5 to the Statement, in relation to advances made for film production (including interest accrued of Rs. 509.94 lakhs) amounting to Rs. 1633.14 lakhs, whose realisability is significantly dependent on timely completion of production of films and the commercial viability of the films under production etc. The holding company's Board is of the view that 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 documentary evidence as regards Board's assertion that the carrying amount of loans made have not suffered any erosion as on March 31, 2022. No evidence was adduced regarding the status of production of films. Nor was confirmation produced from the loan debtors. Consequently, we are unable to determine whether any impairment to the carrying amounts of advances were necessary and to this extent, loss for the year ended March 31, 2022 is understated.

4. Attention is invited to note no. 6 to the Statement, in relation to inventory i.e. films production expenses amounting to Rs. 3861.90 lakhs, mainly 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

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3 movies costing Rs. 1,009.78 lakhs. In respect of the balance inventory of Rs. 2,852.12 lakhs the Board of the holding company is confident of recovering the amount from the production houses. In the absence of documentary evidence as well as the confirmation of balance from the parties relating to the status of the inventory amounting to Rs 2852.12 lakhs, we are unable to agree with the views of the Board.

5. *The independent auditor of subsidiary company viz. PVP Capital Limited has drawn Qualified conclusion. The same is reproduced by us as under:*

Quote

- a. *Note No. 16.6 in the financial statements which indicates that the Company has not adhered to the repayment schedule for the principal and interest dues to the Bank, consequent to which the Bank has filed for recovery of its dues before the Debt Recovery Tribunal (DRT) and also initiated recovery proceedings under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFESI Act, 2002). Further the Bank has taken over symbolic possession of the immovable property and issued sale notice for e-auction of the property given by the ultimate holding company as corporate guarantee. The outstanding amount is Rs. 23856.86 lakhs as per the*

Sm
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books of account as at March 31, 2022

- b. *The company proposed to the bank for OTS and the same is accepted and agreed by the bank letter dated 15th March 2022 giving option for one time settlement (OTS) as full and final for Rs. 95.00 crore Out of which the company had already made payment Rs.9.00 crore and the balance OTS amount Rs.86.00 cr should be payable on or before 14th September 2022.*
- c. *Further the Company is currently pursuing the realization of dues to the Company and other than this the Company is not carrying any business activity. The regulatory authority 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. 2 crores as stated in the said note to the financial statement. The Company's inability to meets its financial statements, non-payment of statutory dues and in absence of visual cash flows, doubts are cast on the ability of the Company 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, we are unable to express our view whether it is appropriate to treat the Company as a going concern. However based on the management's assertions the Company's financial statements*

Sm
25/05/2022



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have been prepared on the basis of going concern and the impact, if any, if it were to be treated as a going concern, is not ascertainable at this stage.

Unquote

6. *The independent auditor of subsidiary company viz. PVP Global Ventures Private Limited has drawn Qualified conclusion. The same is reproduced by us as under:*

Quote

We invite attention to Note No. 11.2 regarding advance of Rs. 10366.39 lakhs (PY: Rs. 10366.39 lakhs) given for acquisition of land. The long duration of outstanding of these advance and other factors like low probability of availability of a big chunk of land indicate the existence of uncertainty on the eventual realisability of these advance.

Unquote

7. *The independent auditor of the following subsidiary has drawn a qualified conclusion with respect to internal financial control over financial reporting.*
- (i) PVP Capital Limited, Chennai*
 - (ii) PVP Global Ventures Private Limited, Chennai*
 - (iii) Adobe Realtors Private Limited, Chennai*
 - (iv) Arete Real Estate Developers Private Limited, Chennai*
 - (v) Expression Real Estates Private Limited,*
 - (vi) New Cyberabad City Projects Private Limited, Chennai*

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29/05/2022



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- (vii) PVP Corporate Private Limited, Chennai
- (viii) PVP Media Ventures Private Limited, Chennai
- (ix) Safetrunk Services Private Limited, Chennai

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

Emphasis of matter

1. Attention is invited to note 2 to the Statement, where many aspects of the debenture trust deed have not been adhered to by the holding company

Sm
29/05/2022



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including repayment of principal and interest. We are unable to assess the implications as the eventual outcome of defaults which are not ascertainable, as various concessions and approvals from the debenture holders, seeking exemptions from implications arising from defaults in debenture trust deed are awaited.

2. Attention is invited to note no. 14 to the statement, in relation to preparation of consolidated financial results on "Going Concern Basis".

While the net worth has completely eroded and the Group incurring continuous losses from business operations, existence of adverse key financial ratios, non-payment of statutory dues and other related factors indicate that there exists material uncertainty that will cast significant doubt on the Group's ability to continue as a going concern.

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

Sm
25/05/2022



SUNDARAM & SRINIVASAN

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

Independent Auditor's Report on consolidated audited financial results of PVP Ventures Limited, Chennai for the year ended March 31, 2022 pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

3. The independent auditor of subsidiary company viz. PVP Global Ventures Private Limited has drawn emphasis of matter. The same is reproduced by us as under:

Quote

We invite attention to Note No. 11.8 regarding the dormant status of the Demat account for want of KYC and some dues by the Depository Participant.

We invite attention to Note No. 11.3 regarding provision of Rs. 3389.08 lakhs made on the advances of Rs. 3389.08 lakhs given to a Related Party.

Unquote

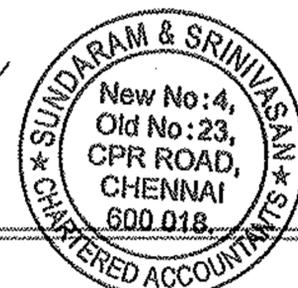
4. The independent auditor of subsidiary company viz. Arete Real Estate Developers Private Limited has drawn emphasis of matter. The same is reproduced by us as under:

Quote

The Management is neither collecting interest nor recovering the advance given as intercorporate loans of Rs. 2 lakhs (PY: Rs. 49.40 lakhs). There has to be some underlying commercial element behind the transactions.

Unquote

SM
25/05/2022



SUNDARAM & SRINIVASAN

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

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5. The independent auditor of subsidiary company viz: Expression Real Estates Private Limited has drawn emphasis of matter. The same is reproduced by us as under:

Quote

The Management is neither collecting interest nor recovering the advance given as intercorporate loans to a related party of Rs. 3.00 lakhs. There has to be some underlying commercial element behind the transactions.

Unquote

6. The independent auditor of subsidiary company viz New Cyberabad City Projects Private Limited, Chennai has drawn emphasis of matter. The same is reproduced by us as under:

Quote

Note No 16.6 & 16.7 regarding the security given to ED and SEBI on behalf of fellow subsidiary.

Unquote

SM
29/05/2022



SUNDARAM & SRINIVASAN

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

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7. The independent auditor of subsidiary company viz PVP Media Ventures Private Limited, Chennai has drawn emphasis of matter. The same is reproduced by us as under:

Quote

The Company is neither paying interest or repaying the loan of Rs. 1,95,74,000/- from an un-related party.

Unquote

Our opinion is not modified in respect of the above matters.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down

Sm
25/05/2022



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under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the

Sm
25/05/2022



SUNDARAM & SRINIVASAN

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Independent Auditor's Report on consolidated audited financial results of PVP Ventures Limited, Chennai for the year ended March 31, 2022 pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is

SM
29/05/2022



Independent Auditor's Report on consolidated audited financial results of PVP Ventures Limited, Chennai for the year ended March 31, 2022 pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion (through a separate report) on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the

Sm
25/05/2022



SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS
23, C.P. RAMASWAMY ROAD,
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Independent Auditor's Report on consolidated audited financial results of PVP Ventures Limited, Chennai for the year ended March 31, 2022 pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

- consolidated financial results or, if such disclosures are inadequate; to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Sm
25/05/2022



Independent Auditor's Report on consolidated audited financial results of PVP Ventures Limited, Chennai for the year ended March 31, 2022 pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

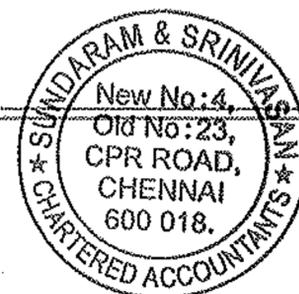
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

1. The consolidated Financial Results include the audited Financial Results of ten nos. of subsidiaries, whose Financial Results reflect Group's share of total assets of Rs. 45,813.75 lakhs as at March 31, 2022, Group's share of total revenue of Rs. 800 lakhs and Rs. 850 lakhs, Group's share of total net loss after tax of Rs. 1,336.74 lakhs and Rs. 5,989.49 lakhs and Group's share of total comprehensive loss of Rs. 1,336.74 lakhs and Rs. 5,989.49 lakhs for the quarter and year ended March 31, 2022 respectively and Rs. 1.02 lakhs net

Sm
25/05/2022



SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS
23, C.P. RAMASWAMY ROAD,
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Independent Auditor's Report on consolidated audited financial results of PVP Ventures Limited, Chennai for the year ended March 31, 2022 pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

cash inflow for the year ended March 31, 2022 as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our conclusion is not modified in respect of the above mentioned matters for the purpose of our opinion on the Statement.

2. The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.



Place: Chennai
Date : May 25, 2022

For Sundaram & Srinivasan
Chartered Accountants
Firm Registration No. 004207S

R. Venkatesh Subramanian

Venkatasubramanian.S
Partner

Membership number : 219238
ICAI UDIN: 22219238AJ0ZNN9953

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022 on Consolidated Financial Statement

S.No	Particulars	Audited Figures in lakhs (as reported before adjusting for qualifications)	Adjusted Figures in lakhs (audited figures after adjusting for qualifications)
1.	Turnover/Total Income	4,951.86	4,951.86
2.	Total Expenditure	11,054.13	11,054.13
3.	Net Profit/(Loss)	(9,522.55)	(9,522.55)
4.	Earnings per share (in Rs.)	(3.89)	(3.89)
5.	Total Assets	50,534.98	50,534.98
6.	Total Liabilities	68,495.69	68,495.69
7.	Net Worth	(17,960.71)	(17,960.71)
8.	Any other financial item(s) (as felt appropriate by the management)	-	-

S.No	1
Details of Audit Qualification	<p>Attention is invited to note no. 3 to the Consolidated 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. 10,000 lakhs. The outstanding amount as per the books of accounts as on March 31, 2022 including interest due is Rs 23856.85 lakhs. The loanee i.e. PVP Capital Limited has not adhered 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 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. We were informed by the Board that the subsidiary viz. PVP Capital Limited has negotiated with the lender bank for one time settlement (OTS) and the lender Bank has also agreed for OTS of Rs. 9500 lakhs as full and final settlement vide letter from the Bank dated March 15, 2022. PVP Capital Limited has to remit the said sum of Rs. 9500 lakhs on or before September 14, 2022. PVP Capital Limited had remitted a sum of Rs. 900 lakhs into the lender Bank. The Board of PVP Ventures Ltd also asserts that no provision is required to be made to the carrying value as it is confident that the payment obligation by the PVP Capital Limited will be met in due course. But, in our</p>

	<p>required to be made to the carrying value as it is confident that the payment obligation on PVP Capital Limited will be met on or before September 14, 2022 as stipulated by the lender Bank. However, in our view the carrying value of the relevant mortgaged assets is dependent on the repayment of the loan by the PVP Capital Limited. Under these circumstances, we are unable to express our view whether the company is justified in carrying the assets that have been mortgaged where the loanee has already defaulted and similarly whether the company is justified in not taking cognizance of financial obligation that may devolve on the company in case the corporate guarantee is invoked. Accordingly, the company should have considered reduced carrying value of the said asset and / or guarantee furnished as an obligation as per Ind AS 109 while preparing the financial statements.</p> <p>On the basis of above facts, the loss for the year ended March 31, 2022 is understated to this extent. However, it is difficult to measure the extent of understatement of loss in the circumstances obtaining</p>
Type of Qualification	Qualified Opinion
Frequency of Qualification	Third Time
For Audit Qualification(s) where impact is quantified by the Auditor, Management Views	NA
If management is unable to estimate the impact, reasons for the same	PVP Capital Limited had already paid Rs.9.00 crores upfront as per the One Time Settlement ("OTS") letter dated March 15, 2022 and it is mobilizing the funds to make the balance repayment. Thus there is no understatement of loss in the books of the holding company.
Auditors Comments	No further comments
S.No	2
Details of Audit Qualification	Attention is invited to note no. 1(c). to the standalone financial results, which explains the management view point and understanding of the implications arising on account of defaults committed in redeeming the debentures as per the schedule of redemption. The Board has obtained an extension from the debenture holder vide letter dated May 24, 2022 to pay the outstanding by June 30, 2022 (covering all the defaults happened up to March 31, 2021) and is of the opinion that as extension of time has been obtained from the debenture holder, there is no delay as regards redemption of debenture and interest thereon. However we do not agree with the Board's view.
Type of Qualification	Qualified Opinion
Frequency of Qualification	Third time
For Audit Qualification(s) where impact is quantified by the Auditor, Management Views	NA

Auditors Comments	No further comments
S.No	3
Details of Audit Qualification	<p>Attention is invited to note no. 5 to the Statement, in relation to advances made for film production (including interest accrued of Rs. 509.94 lakhs) amounting to Rs. 1633.14 lakhs, whose realisability is significantly dependent on timely completion of production of films and the commercial viability of the films under production etc. The holding company's Board is of the view that 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.</p> <p>We are not provided with any documentary evidence as regards Board's assertion that the carrying amount of loans made have not suffered any erosion as on March 31, 2022. No evidence was adduced regarding the status of production of films. Nor was confirmation produced from the loan debtors. Consequently, we are unable to determine whether any impairment to the carrying amounts of advances were necessary and to this extent, loss for the year ended March 31, 2022 is understated.</p>
Type of Qualification	Qualified Opinion
Frequency of Qualification	Fourth Time
For Audit Qualification(s) where impact is quantified by the Auditor, Management Views	NA
If management is unable to estimate the impact, reasons for the same	<p>Realisability is significantly dependent on timely completion of production of films and the commercial viability of the films under production etc. Management 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. The management is confident of realizing the value at which they are carried notwithstanding the period outstanding.</p>
Auditors Comments	No further comments
S.No	4
Details of Audit Qualification	<p>Attention is invited to note no. 6 to the Statement, in relation to inventory i.e. films production expenses amounting to Rs. 3861.90 lakhs, mainly 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. 1,009.78 lakhs. In respect of the balance inventory of Rs. 2,852.12 lakhs the Board of the holding company is confident of recovering the amount from the production houses. In the absence of documentary evidence as well as the confirmation of balance from the parties relating to the status of the inventory amounting to Rs 2852.12 lakhs, we are unable to agree with the views of the Board.</p>

Type of Qualification	Qualified Opinion
Frequency of Qualification	Fourth Time
For Audit Qualification(s) where impact is quantified by the Auditor, Management Views	NA
If management is unable to estimate the impact, reasons for the same	The films under production expenses mainly comprising payments to artists and co-producers the company is evaluating options for optimal utilization of these payments in production and release of films. The management does not foresee any erosion in carrying value.
Auditors Comments	No further comments
S.No	5
Details of Audit Qualification	<p>The independent auditor of subsidiary company viz. PVP Capital Limited has drawn Qualified conclusion. The same is reproduced by us as under:</p> <ol style="list-style-type: none"> a. Note No. 16.6 in the financial statements which indicates that the Company has not adhered to the repayment schedule for the principal and interest dues to the Bank, consequent to which the Bank has filed for recovery of its dues before the Debt Recovery Tribunal (DRT) and also initiated recovery proceedings under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFESI Act, 2002). Further the Bank has taken over symbolic possession of the immovable property and issued sale notice for e-auction of the property given by the ultimate holding company as corporate guarantee. The outstanding amount is Rs. 23856.86 lakhs as per the books of account as at March 31, 2022 b. The company proposed to the bank for OTS and the same is accepted and agreed by the bank letter dated 15th March 2022 giving option for one time settlement (OTS) as full and final for Rs. 95.00 crore Out of which the company had already made payment Rs.9.00 crore and the balance OTS amount Rs.86.00 cr should be payable on or before 14th September 2022. c. Further the Company is currently pursuing the realization of dues to the Company and other than this the Company is not carrying any business activity. The regulatory authority 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. 2 crores as stated in the said note to the financial statement. The Company`s inability to meets its financial statements, non-payment of statutory dues and in absence of visual cash

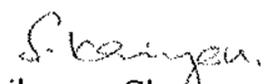
	flows, doubts are cast on the ability of the Company to continue as a going concern to achieve its future business plans. Taking into consideration the pending legal outcomes of the legal proceedings as well as liquidity constraints, we are unable to express our view whether it is appropriate to treat the Company as a going concern. However based on the management's assertions the Company's financial statements have been prepared on the basis of going concern and the impact, if any, if it were to be treated as a going concern, is not ascertainable at this stage.
Type of Qualification	Qualified Opinion
Frequency of Qualification	Fourth Time
For Audit Qualification(s) where impact is quantified by the Auditor, Management Views	NA
If management is unable to estimate the impact, reasons for the same	<p>PVPCL has applied for One Time Settlement (OTS) to the bank and the same was agreed by the bank vide letter dated March 15, 2022. The lender Bank has agreed for Rs.9500 lakhs as OTS. PVPCL has remitted Rs. 900 lakhs and the balance of Rs. 8600 lakhs would be remitted on or before September 14, 2022</p> <p>Management has evaluating the action plans to realize the dues to the company and settlement the existing vendors, further company can carry the movie financing business after taking necessary approvals from the RBI. Hence management is of the view that the financial statements shall continue to be prepared on the assumption that the company is a going concern.</p>
Auditors Comments	No further comments
S.No	6
Details of Audit Qualification	<p>1. The independent auditor of subsidiary company viz. PVP Global Ventures Private Limited has drawn Qualified conclusion. The same is reproduced by us as under:</p> <p>We invite attention to Note No. 11.2 regarding advance of Rs. 10366.39 lakhs (PY: Rs. 10366.39 lakhs) given for acquisition of land. The long duration of outstanding of these advance and other factors like low probability of availability of a big chunk of land indicate the existence of uncertainty on the eventual realisability of these advance.</p>
Type of Qualification	Qualified Opinion
Frequency of Qualification	Third Time
For Audit Qualification(s) where impact is quantified by the Auditor, Management Views	NA

If management is unable to estimate the impact, reasons for the same	The Company internally evaluating and providing in the books for any possible financial loss. Also various option is being pursued for exiting the investment to other suitors or recovering from the parties who took advances
Auditors Comments	No further comments
S.No	7
Details of Audit Qualification	2. The independent auditor of the following subsidiary has drawn a qualified conclusion with respect to internal financial control over financial reporting. (i) PVP Capital Limited, Chennai (ii) PVP Global Ventures Private Limited, Chennai (iii) Adobe Realtors Private Limited, Chennai (iv) Arete Real Estate Developers Private Limited, Chennai (v) Expression Real Estates Private Limited, Chennai (vi) New Cyberabad City Projects Private Limited, Chennai (vii) PVP Corporate Private Limited, Chennai (viii) PVP Media Ventures Private Limited, Chennai (ix) Safetrunk Services Private Limited, Chennai
Type of Qualification	Qualified Opinion
Frequency of Qualification	Second Time
For Audit Qualification(s) where impact is quantified by the Auditor, Management Views	NA
If management is unable to estimate the impact, reasons for the same	The qualification under internal control is mainly w.r.t number of employees. The subsidiaries company are in the face of post COVID. Thus it has reduced the employees. There is slow recovery and the management is taking all necessary steps to strengthen the internal control frame work
Auditors Comments	No further comments

Prasad Veera Potluri
Potluri

Digitally signed by
Prasad Veera Potluri
Date: 2022.05.25
14:10:11 +05'30'

Prasad V. Potluri
Chairman & Managing
Director


Karthikeyan Shanmugam
Chief Financial Officer


N S Kumar
Audit Committee Chairman

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


Venkatasubramanian.S
Partner
Membership no.219238

Date : May 25, 2022
Place : Chennai

WHERE YOU WANT TO BE®



May 25, 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 1215 listed Secured Non-Convertible Debentures issued by PVP Ventures Limited and outstanding as on March 31, 2022 are secured to the full extent by exclusive charge on mortgage of immovable property, cash flow from the immovable property, receivables from existing project (details of the same has been elaborated in the trust deed). Thus the asset cover for the Non-Convertible Debentures issued by the Company is in excess of 100%.

Thank You,

For PVP Ventures Limited,

A handwritten signature in black ink, appearing to read 'S. Karthikeyan'.

Karthikeyan Shanmugam
Chief Financial Officer

PVP Ventures Ltd.

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

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

info@pvpglobal.com | pvpglobal.com