

February 13, 2024

The BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001	National Stock Exchange of India Ltd "Exchange Plaza, Bandra Kurla Complex, Bandra (E) Mumbai – 400051
<b>Equity - Scrip Code:</b> 517556	<b>Equity - Symbol:</b> PVP

Dear Sir/ Ma'am,

**Subject: Outcome of board meeting and submission of financial results**

Pursuant to Regulation 30 & 33 of the SEBI Listing Regulations, 2015 we would like to inform that the board of directors in their meeting held today i.e 13th Feb, 2024 have inter-alia:

- 1.Approved the unaudited Financial Results( Standalone & Consolidated) for the quarter ended Dec 31,2023 alongwith limited review report from the statutory Auditor.  
( *Annexure-I*)
- 2.Approved the appointment of Mr. K. Anand Kumar as the Chief financial Officer of the company.( *Annexure-II*)
- 3.Approved the appointment of M/s BDO India LLP as the Internal Auditors of the Company for Financial Year 2024-25.( *Annexure-III*)
- 4.Considered the reclassification of Ms. Sai Padma Potluri from "Promoter and Promoter Group" to "Public" category.

Kindly note that the meeting commenced at 17.25 P.M and concluded at 19.25 P.M

Please take the same on record.

**Yours faithfully,**  
**For PVP Ventures Limited**

**M Kumar**  
**Company Secretary & Compliance Officer**



PVP Ventures Ltd.

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Chennai - 600 031 T: +91 44 3028 5570 F: +91 44 3028 5571

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**PVP VENTURES LIMITED**  
CIN : L72300TN1991PLC020122

**PVP Ventures Limited**  
Registered Office: Door No. 2, 9th Floor, KRM Centre, Harrington Road, Chetpet, Chennai-600031  
Web: www.pvpglobal.com  
CIN:L72300TN199PLC020122  
**Statement of Standalone Financial Results for the quarter and nine months ended 31 December 2023**  
(All amounts are in Lakhs unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	Revenue from operations	-	-	-	-	16,000.00	16,000.00
	Other Income	(3.78)	93.47	2.63	92.61	11.44	13.98
	<b>Total Income (1)</b>	<b>(3.78)</b>	<b>93.47</b>	<b>2.63</b>	<b>92.61</b>	<b>16,011.44</b>	<b>16,013.98</b>
<b>2</b>	<b>Expenses</b>						
	(a) Purchases of Stock-in-Trade	-	-	-	-	-	-
	(b) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	-	-	-	-	1,129.93	1,129.93
	(c) Employee benefit expenses	139.33	137.77	46.99	378.78	127.61	204.14
	(d) Finance Cost (Refer Note 12)	266.87	66.24	21.83	426.05	718.94	762.26
	(e) Depreciation and amortization expenses	21.21	17.62	21.16	60.37	63.64	84.75
	(f) Other expenses	84.27	150.84	134.54	403.26	263.09	737.23
	<b>Total Expenses (2)</b>	<b>511.68</b>	<b>372.47</b>	<b>224.52</b>	<b>1,268.46</b>	<b>2,303.21</b>	<b>2,918.31</b>
<b>3</b>	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>(515.46)</b>	<b>(279.00)</b>	<b>(221.89)</b>	<b>(1,175.85)</b>	<b>13,708.23</b>	<b>13,095.67</b>
<b>4</b>	<b>Exceptional Loss / (Gain) (Refer Note 8)</b>	<b>(3,646.20)</b>	<b>-</b>	<b>-</b>	<b>(3,646.20)</b>	<b>(2,991.42)</b>	<b>6,870.67</b>
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>3,130.74</b>	<b>(279.00)</b>	<b>(221.89)</b>	<b>2,470.35</b>	<b>16,699.65</b>	<b>6,225.00</b>
<b>6</b>	<b>Tax expense</b>						
	a) Current Tax	-	-	960.23	-	2,870.23	1,486.46
	b) Deferred Tax	-	-	(1,029.08)	-	(1,029.08)	941.74
	<b>Total Tax expense</b>	<b>-</b>	<b>-</b>	<b>(68.85)</b>	<b>-</b>	<b>1,841.15</b>	<b>2,428.20</b>
<b>7</b>	<b>Net Profit for the period/year (5-6)</b>	<b>3,130.74</b>	<b>(279.00)</b>	<b>(153.04)</b>	<b>2,470.35</b>	<b>14,858.50</b>	<b>3,796.80</b>
<b>8</b>	<b>Other Comprehensive Income</b>						
	<b>(A) Items that will not be reclassified to profit or loss</b>						
	(i) Remeasurement of defined benefit obligation	-	-	-	-	-	7.96
	<b>(B) Items that will be reclassified to profit or loss</b>						
	(i) Fair value gain/(loss) on equity investments classified as FVTOCI	(263.32)	-	-	(263.32)	-	-
	<b>Total Other Comprehensive Income (8)</b>	<b>(263.32)</b>	<b>-</b>	<b>-</b>	<b>(263.32)</b>	<b>-</b>	<b>7.96</b>
<b>9</b>	<b>Total Comprehensive Income (7+8)</b>	<b>2,867.42</b>	<b>(279.00)</b>	<b>(153.04)</b>	<b>2,207.03</b>	<b>14,858.50</b>	<b>3,804.76</b>
<b>10</b>	<b>Paid-up equity share capital (Face Value of Rs. 10/- each) (Refer note 9)</b>	<b>26,040.37</b>	<b>24,750.37</b>	<b>24,505.27</b>	<b>26,040.37</b>	<b>24,505.27</b>	<b>24,505.27</b>
<b>11</b>	<b>Reserves (Other Equity)</b>						<b>(7,608.79)</b>
<b>12</b>	<b>Earnings per share (Face Value of Rs. 10/- each)</b>						<b>(annualised)</b>
	(a) Basic (in Rs.)	1.21	(0.11)	(0.06)	0.98	6.06	1.55
	(b) Diluted (in Rs.)	1.21	(0.11)	(0.06)	0.98	6.06	1.55



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**CIN:L72300TN199PLC020122**

**Notes to Statement of Standalone Financial Results for the Quarter and nine months ended 31 December 2023**

(All amounts are in Lakhs unless otherwise stated)

- 1 The above unaudited standalone financial results of PVP Ventures Limited ("the Company") for the quarter and nine months ended 31 December 2023 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") as prescribed under Section 133 of the Companies Act, 2013, and Regulation 33 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") which were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 13 February 2024. The statutory auditors of the Company have carried out limited review of the results for the quarter and nine months ended 31 December 2023.
- 2 The Company had allotted 13,289 Convertible debentures (CD's) of Rs.100,000 each redeemable / convertible into equity shares at Rs. 204 each as per scheme of amalgamation dated 25 April 2008, sanctioned by Honourable High Court of Madras between SSI Limited and the Company. The Debenture holder, by letter dated 04 December 2017, has extended the timeline to convert/redeem, till 31 March 2029. As at 01 April 2022, the Company had 5,000 CD's that were outstanding amounting to Rs. 5,000 Lakhs.
- The Debenture Holder has exercised the option to convert the CD's into equity shares of the Company vide letter dated 19 April 2023 which was subsequently approved in the Board Meeting held on 28 April 2023. Further to the above, the Company has obtained waiver letter from the Debenture holder during the nine months ended 31 December 2023 for waiver of interest from 1 April 2023 to 28 April 2023 amounting to Rs. 55.62 Lakhs. Pursuant to the above conversion, the debenture holder is entitled to 2,450,980 equity shares of the Company at a per share price of Rs. 204 against the CD outstanding amount i.e. 5,000 lakhs. Accordingly, the share capital and securities premium has been increased by Rs. 245.10 Lakhs and Rs. 4,754.90 Lakhs respectively in the nine months ended 31 December 2023.
- 3 The Company is in the process of assessing its compliances under the Foreign Exchange Management Act, 1999 and in the process of filing the required documents/condonation applications as may be required with the designated authority in connection with certain transactions with foreign parties relating to issuance/transfer/change of terms of convertible debentures, if any. The Management is confident of initiation / completing all the required formalities and obtaining the required approval/ratification from the designated authority, if any and there would be no material impact on the financial results.
- 4 The Company is in the process of assessing its compliances under the Companies' Act, 2013 and the Listing Regulations in connection with certain transactions / events undertaken in prior years including the exceptions / qualifications highlighted by the secretarial auditor in their report for the year ended 31 March 2023. The Company is in the process of filing the required documents / condonation /compounding / adjudication of penalty applications as may be required with the designated authority. The Management is confident of initiation / completing all the required formalities and obtaining the required approval/ratification from the designated authority and there would be no material impact on the financial results.
- 5 Appeals have been filed on various Income Tax matters and are pending adjudication. Total demand against such appeals aggregates to Rs. 1,783.25 lakhs as at 31 December 2023. The Company has been advised that it has a good case to support its stand hence does not warrant any provision in this regard.
- 6 The Company has entered into an Share Purchase Agreement ("SPA") dated 06 October 2023 with PV Potluri Ventures Private Limited ("PV Potluri"), a related party for sale of its 100% stake in 2 wholly owned subsidiary i.e. PVP Global Ventures Private Limited ("PVPGL") & PVP Media Ventures Private Limited ("PVPML") and with Picturehouse Media Limited ("PHML"), a related party for sale of its 100% stake i.e. 81% held by it in its subsidiary New Cyberabad City Projects Private Limited ("NCCPL") for consideration payable in cash determined based on the valuation report obtained from an independent registered valuer.
- The Company had obtained approval from its Board of Directors in the board meeting held on 24 August 2023 for the aforesaid transaction. The Members of the Company vide Postal Ballot dated 30 September 2023 approved the divestment of 100% stake in the above subsidiaries. As a result of divestment, the provision created on the investments made in the subsidiaries by the Company have been written back in the books of account. The write back of provision has been treated as an exceptional item. (Refer Note 8)

i) The total consideration received / receivable from PHML for sale of NCCPL has been summarised below:

Particulars	Amount
Total Consideration for sale of NCCPL	3,252.36
Consideration received upto 31 December 2023	376.44
<b>Consideration receivable from PHML*</b>	<b>2,875.92</b>

\*The amount receivable from PHML has been classified as "Other Non-Current Financial Assets".

ii) The total consideration received from PV Potluri for sale of PVPGL and PVPML has been summarised below:

Particulars	Amount
Total Consideration for sale of PVPGL	1.00
Total Consideration for sale of PVPML	1.00
Consideration received upto 31 December 2023	2.00

- 7 The Company has entered into an SPA dated 6 October 2023 with PV Potluri and Humain Healthtech Private Limited ("HHT") for purchase of 100% of Shares of HHT from PV Potluri for consideration determined based on the valuation report obtained from an independent registered valuer for consideration payable partly in Cash and partly in Shares of the Company.
- The Company had obtained approval from its Board of Directors in the board meeting held on 24 August 2023 for the aforesaid transaction and in-principle approval from NSE & BSE to issue 12,900,000 equity shares of Face value of Rs. 10 each to PV Potluri for consideration other than Cash (i.e. shares of HHT). The Members of the Company vide Postal Ballot dated 30 September 2023 approved the acquisition of 100% stake in HHT for consideration partly in Cash and partly through issue of shares of the Company. Pursuant to the approval of the Shareholders, the above mentioned shares were issued on a preferential basis to PV Potluri and the shares were allotted through a circular resolution by the Board of Directors on 06 October 2023. Accordingly, the share capital and securities premium has been increased by Rs. 1,290 Lakhs and Rs. 267.80 Lakhs respectively in the quarter and nine months ended 31 December 2023.

The details of consideration payable for the acquisition of HHT is summarized below :

Particulars	Amount
Total Consideration for acquisition of HHT	2,249.60
Consideration payable in Cash	691.80
<b>Consideration payable by issue of Equity Shares of the Company*</b>	<b>1,557.80</b>

\* Discharged by issue of 12,900,000 equity shares of the Company for Rs. 12.076 per share (Also Refer Note 9)

The details of cash consideration payable have been summarised below:

Particulars	Amount
Total Consideration payable in Cash	691.80
Less: Consideration already discharged	(1.80)
Add: Interest on the outstanding amount at 18% p.a. as per the SPA#	20.76
<b>Consideration payable to PV Potluri *</b>	<b>710.76</b>

\*The amount payable to PV Potluri has been classified as "Other Non-Current Financial Liabilities".

# Accounted as Finance Cost for the quarter and nine months ended 31 December 2023.



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**Notes to Statement of Standalone Financial Results for the Quarter and nine months ended 31 December 2023**

(All amounts are in Lakhs unless otherwise stated)

8 Exceptional Items include the following : (Refer Note 6)

Particulars	Quarter and Nine Months ended 31 December 2023
Provision created for investment in PHML written back	(492.84)
Provision created for investment in PVPML written back	(1.90)
Provision created for investment in PVPGL written back	(54,527.00)
<b>Sub-Total (A)</b>	<b>(55,021.74)</b>
Loss on sale of PVPML	0.90
Loss on sale of PVPGL	54,526.00
Profit on sale of NCCPL	(3,151.36)
<b>Sub-Total (B)</b>	<b>51,375.54</b>
<b>Total (A + B)</b>	<b>(3,646.20)</b>

9 The movement in Share Capital and Securities premium for the nine months ended 31 December 2023 is captured in the below table:

Particulars	Note Reference	No of shares (in full numbers)	Paid up Share Capital	Securities Premium
Opening balance as on 01 April 2023		245,052,701	24,505.27	77,511.10
Add: Issue of Equity Shares during the year				
Pursuant to conversion of 5000; 14.5% CD	2	2,450,980	245.10	4,754.90
Pursuant to preferential Issue for acquisition of HHT	7	12,900,000	1,290.00	267.80
<b>Closing balance as at 31 December 2023</b>		<b>260,403,681</b>	<b>26,040.37</b>	<b>82,533.81</b>

10 The Company had invested in 24,832; 22% Secured Redeemable Non-Convertible Debentures of Rs. 100,000 each issued by New Cyberabad City Projects Private Limited (NCCPL), erstwhile Subsidiary Company and related party. Further, on 16 March 2015 the said investment of Rs. 24,832 lakhs in debentures was converted to an Interest Free Secured loan against the security of Land and Land development rights owned by NCCPL repayable on 31 March 2017 which was further extended by 10 years to 31 March 2027 and a further extension of 1 year to 31 March 2028 vide supplementary agreement dated 7 February 2024. However, the charge against the land and Land Development Rights was created only till 31 March 2017 with the Registrar of Companies'. The outstanding loan amount as on 31 December 2023 is Rs. 21,843.49 lakhs

Further there are challenges associated with the enforceability and market value of security including but not limited to

- i) attachment of land owned by Adobe Realtors Private Limited, Arete Real Estate Developers Private Limited, Expressions Real Estate Developers Private Limited (erstwhile stepdown subsidiaries of the Company and currently related parties) by Securities and Exchange Board of India ("SEBI") and Enforcement Directorate ("ED"), who have granted development rights to NCCPL and
- ii) Enforceability of General Power of Attorney ("GPA") provided by landowners to a third party from whom NCCPL has obtained the development rights.

Further, the NCCPL is in the process of digitization of its land records as required in the State of Telangana. Though NCCPL is not carrying any business activity, the Management is confident of recovering the loan within the extended tenor and there would be no material impact on the financial results.

11 Until the quarter and six months ended 30 September 2023, the aforesaid loan to NCCPL was accounted as deemed investment in subsidiary and hence carried at cost as permitted by Indian Accounting Standards. However, consequent to the restructuring as highlighted in Note no. 6 of the Statement and NCCPL ceasing to be a subsidiary, the Company is required to carry the said loan at amortised cost and the Company is in the process of evaluating the requirements of the Ind AS in this regard and suitable adjustments would be made in the results for the quarter and year ending 31 March 2024.

12 Finance cost includes Rs. 186.20 Lakhs accounted for the quarter and nine months ended 31 December 2023 representing the interest payable on an estimated basis under Section 234B and Section 234C of the Income Tax Act, 1961 consequent to the determination of the tax payable for the year ended 31 March 2023 based on the return of income filed during the quarter ended 31 December 2023 and the non-remittance of the determined net tax liability amounting to Rs. 1,325.24 Lakhs to the department of Income Tax.

13 As per Ind AS-108 "Operating Segment", the Company has disclosed the segment information only as part of the consolidated financial results for the quarter and nine months ended 31 December 2023.

14 Previous period figures have been reclassified to confirm to the current period classification/presentation.

**For PVP Ventures Limited**

Prasad V. Potluri  
Chairman and Managing Director  
DIN: 00179175

Place : Hyderabad  
Date : 13 February 2024





**PSDY & Associates**  
**Chartered Accountants**

Old No. 38, New No. 28, 1st Floor,  
Sakthi Apartments, College Road,  
Nungambakkam, Chennai - 600006  
Ph No. 044 2826 2826 / +91 95660 41401

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

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of PVP Ventures Limited ("the Company") for the quarter and nine months ended 31 December 2023, ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies' Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our review.
3. We have conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI).

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

**4. Basis for Qualified Review Opinion**

- a) We draw attention to Note no. 4 of the Statement, which explains that the Company is in the process of assessing its compliances under the Companies' Act, 2013 and the Listing Regulations and the corrective action required w.r.t. certain transactions / events undertaken in prior years including the exceptions/qualifications highlighted by the secretarial auditor in their report for the year ended 31 March 2023. The Company is in the process of filing the required documents / condonation /compounding / adjudication of penalty applications as may be required with the designated authority. As stated in the said note, the Management is confident of initiation/ completing all the required formalities and obtaining the required approval/ratification from the designated authority and there would be no material impact on the results. However pending completion of the formalities and the receipt of required approvals from the designated authority, we are unable to comment on the impact arising out of the same on the results for the quarter and nine months ended 31 December 2023 including the consequential effects thereof.





- b) We draw attention to Note no. 10 of the Statement, which highlights matters related to the interest-free loan provided by the Company to New Cyberabad City Projects Private Limited (NCCPL), erstwhile Subsidiary Company and related party. The Company had extended an interest-free secured loan against the security of land and Land development rights owned by NCCPL. As stated in the said note, the said related party has not been carrying on any business activity. The Company has been extending the tenor of loan without modifying the corresponding charge created and registered with the Registrar of Companies’.

Further there are challenges associated with the enforceability and market value of security including but not limited to

- i) Attachment of land owned by Adobe Realtors Private Limited, Arete Real Estate Developers Private Limited, Expressions Real Estate Developers Private Limited (erstwhile stepdown subsidiaries of the Company and currently related parties) by Securities and Exchange Board of India (“SEBI”) and Enforcement Directorate (“ED”), who have granted development rights to NCCPL and
- ii) Enforceability of General Power of Attorney (“GPA”) provided by landowners to a third party from whom NCCPL has obtained the development rights.

We have not been provided with adequate and convincing audit evidence about the recoverability of the loan and consequently, we are unable to comment on the impact arising out of the same on the results for the quarter and nine months ended 31 December 2023 including the consequential effects thereof.

- c) We draw attention to Note 11 of the Statement, which highlights that until the quarter and six months ended 30 September 2023, the loan given to NCCPL was accounted as deemed investment in subsidiary and hence carried at cost as permitted by Indian Accounting Standards. However, consequent to the restructuring as highlighted in Note no. 6 of the Statement and NCCPL ceasing to be a subsidiary, the Company is required to carry the said loan at amortised cost and the Company is in the process of evaluating the requirements of the Ind AS in this regard and suitable adjustments would be made in the results for the quarter and year ending 31 March 2024. However, no adjustments have been made in the Standalone financial results to reflect the loan at amortised cost and the same continues to be carried at cost. Consequently, we are unable to comment on the impact arising out of the same on the results for the quarter and nine months ended 31 December 2023 including the consequential effects thereof.

#### **5. Emphasis of Matter**

- a) We draw attention to Note No. 5 of the Statement w.r.t Income Tax appeals which have been filed w.r.t various tax matters and are pending adjudication with the appellate authorities. The Company has been advised that it has a good case to support its stand and no provision is required to be created in this regard.

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





**PSDY & Associates  
Chartered Accountants**

- b) We draw attention to Note No. 12 of the Statement w.r.t. non remittance of Income Tax liability for the Financial year 2022-23 and the corresponding Interest cost accounted in the results for the quarter and nine months ended 31 December 2023.

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

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

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

**Place:** Chennai  
**Date:** 13 February 2024  
**ICAI UDIN:** 24209865BKGECO4405



Yashvant G  
Partner  
Membership No: 209865

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**Statement of Consolidated Financial Results for the Quarter and Nine months ended 31 December 2023**  
(All amounts are in Lakhs unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	Revenue from operations	431.96	3.00	1,313.41	480.24	17,388.98	17,567.69
	Other Income	86.54	7.23	2.76	96.99	12.57	40.37
	<b>Total Income (1)</b>	<b>518.50</b>	<b>10.23</b>	<b>1,316.17</b>	<b>577.23</b>	<b>17,401.55</b>	<b>17,608.06</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of film production expenses/Cost of materials consumed	73.36	-	1,944.78	73.36	1,994.78	1,999.63
	(b) Purchases of Stock-in-Trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	5.48	-	-	5.48	1,129.93	1,129.93
	(d) Employee benefit expenses	257.91	153.21	65.80	529.06	171.41	265.18
	(e) Finance Cost (Refer Note 13)	289.31	66.38	42.98	452.08	1,025.33	1,008.80
	(f) Depreciation and amortization expenses	70.82	22.04	28.19	114.95	84.34	112.06
	(g) Other expenses	349.98	176.10	162.09	733.86	359.79	1,232.91
	(h) Impairment of Loans	-	-	-	-	372.90	-
	<b>Total Expenses (2)</b>	<b>1,046.86</b>	<b>417.73</b>	<b>2,243.84</b>	<b>1,908.79</b>	<b>5,138.48</b>	<b>5,748.51</b>
<b>3</b>	<b>Profit / (Loss) before exceptional items and tax (1-2)</b>	<b>(528.36)</b>	<b>(407.50)</b>	<b>(927.67)</b>	<b>(1,331.56)</b>	<b>12,263.07</b>	<b>11,859.55</b>
<b>4</b>	<b>Exceptional Loss / (Gain) (Refer Note 10)</b>	<b>(7,244.06)</b>	<b>-</b>	<b>-</b>	<b>(7,244.06)</b>	<b>(26,188.96)</b>	<b>(14,396.93)</b>
<b>5</b>	<b>Profit / (Loss) before tax (3-4)</b>	<b>6,715.70</b>	<b>(407.50)</b>	<b>(927.67)</b>	<b>5,912.50</b>	<b>38,452.03</b>	<b>26,256.48</b>
<b>6</b>	<b>Tax expense</b>						
	a) Current Tax	-	-	960.23	-	2,870.23	1,527.46
	b) Deferred Tax	-	-	(1,029.08)	-	(1,029.08)	941.74
	c) Income tax for earlier years	-	-	-	-	-	9.56
	<b>Total Tax expense</b>	<b>-</b>	<b>-</b>	<b>(68.85)</b>	<b>-</b>	<b>1,841.15</b>	<b>2,478.76</b>
<b>7</b>	<b>Net Profit / (Loss) for the period / year (5-6)</b>	<b>6,715.70</b>	<b>(407.50)</b>	<b>(858.82)</b>	<b>5,912.50</b>	<b>36,610.88</b>	<b>23,777.72</b>
<b>8</b>	<b>Other Comprehensive Income</b>						
	<b>(A) Items that will not be reclassified to profit or loss</b>						
	(i) Remeasurement of defined benefit obligation	-	-	-	-	-	7.79
	<b>(B) Item that will be reclassified to profit or Loss</b>						
	(i) Fair value gain/(loss) on equity investments classified as FVTOCI	(263.32)	-	-	(263.32)	-	-
	<b>Total Other Comprehensive Income (8)</b>	<b>(263.32)</b>	<b>-</b>	<b>-</b>	<b>(263.32)</b>	<b>-</b>	<b>7.79</b>
<b>9</b>	<b>Total Comprehensive Income / (Loss) (7+8)</b>	<b>6,452.38</b>	<b>(407.50)</b>	<b>(858.82)</b>	<b>5,649.18</b>	<b>36,610.88</b>	<b>23,785.51</b>
<b>10</b>	<b>Net Profit attributable to:</b>						
	a) Non controlling interest	(26.28)	(20.01)	(353.46)	(51.58)	10,422.15	9,400.86
	b) Owners of the Company	6,741.98	(387.49)	(505.36)	5,964.08	26,188.73	14,376.87
		<b>6,715.70</b>	<b>(407.50)</b>	<b>(858.82)</b>	<b>5,912.50</b>	<b>36,610.88</b>	<b>23,777.73</b>
<b>11</b>	<b>Other Comprehensive Income attributable to:</b>						
	a) Non controlling interest	-	-	-	-	-	(0.08)
	b) Owners of the Company	(263.32)	-	-	(263.32)	-	7.87
		<b>(263.32)</b>	<b>-</b>	<b>-</b>	<b>(263.32)</b>	<b>-</b>	<b>7.79</b>
<b>12</b>	<b>Total Comprehensive Income attributable to:</b>						
	a) Non controlling interest	(26.28)	(20.01)	(353.46)	(51.58)	10,422.15	9,400.78
	b) Owners of the Company	6,478.66	(387.49)	(505.36)	5,700.76	26,188.73	14,384.74
		<b>6,452.38</b>	<b>(407.50)</b>	<b>(858.82)</b>	<b>5,649.18</b>	<b>36,610.88</b>	<b>23,785.52</b>
<b>13</b>	<b>Paid-up equity share capital (Face Value of Rs. 10/- each) (Refer note 11)</b>	<b>26,040.37</b>	<b>24,641.35</b>	<b>24,396.25</b>	<b>26,040.37</b>	<b>24,396.25</b>	<b>24,396.25</b>
<b>14</b>	<b>Reserves (Other Equity)</b>						<b>(9,588.20)</b>
<b>15</b>	<b>Earnings per share (Face Value of Rs. 10/- each)</b>	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(not annualised)	(annualised)
	(a) Basic (in Rs.)	2.59	(0.17)	(0.35)	2.35	15.01	9.75
	(b) Diluted (in Rs.)	2.59	(0.17)	(0.35)	2.35	15.01	9.75



**Notes to Statement of Consolidated Financial Results for the quarter and nine months ended 31 December 2023**  
 (All amounts are in Lakhs unless otherwise stated)

- 1 The above unaudited consolidated financial results of PVP Ventures Limited ("the Company" or "the Parent") for the quarter and nine months ended 31 December 2023 have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") as prescribed under Section 133 of the Companies Act, 2013 and Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("Listing Regulations") which were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 13 February 2024. The statutory auditors of the Company have carried out limited review of the results for the quarter ended and nine months ended 31 December 2023.
- 2 The Company had allotted 13,289 Convertible debentures (CD's) of Rs.1,00,000 each redeemable / convertible into equity shares at Rs. 204 each as per scheme of amalgamation dated 25 April 2008, sanctioned by Honourable High Court of Madras between SSI Limited and the Company. The Debenture holder, by letter dated 04 December 2017, has extended the timeline to convert/redeem, till 31 March 2029. As at 01 April 2022, the Company had 5,000 CD's that were outstanding amounting to Rs. 5,000 Lakhs.  
  
The Debenture Holder has exercised the option to convert the CD's into equity shares of the Company vide letter dated 19 April 2023 which was subsequently approved in the Board Meeting held on 28 April 2023. Further to the above, the Company has obtained waiver letter from the Debenture holder during the nine months ended 31 December 2023 for waiver of interest from 1 April 2023 to 28 April 2023 amounting to Rs. 55.62 Lakhs. Pursuant to the above conversion, the debenture holder is entitled to 2,450,980 equity shares of the Company at a per share price of Rs. 204 against the CD outstanding amount i.e. Rs. 5,000 lakhs. Accordingly, the share capital and securities premium has been increased by Rs. 245.10 Lakhs and Rs. 4,754.90 Lakhs respectively in the nine months ended 31 December 2023.
- 3 The Company is in the process of assessing its compliances under the Foreign Exchange Management Act, 1999 and in the process of filing the required documents/condonation applications as may be required with the designated authority in connection with certain transactions undertaken in prior years with foreign parties relating to issuance/transfer/change of terms of convertible debentures, if any. The Management is confident of initiating / completing all the required formalities and obtaining the required approval/ratification from the designated authority, if any and there would be no material impact on the financial results.
- 4 The Company is in the process of assessing its compliances under the Companies' Act, 2013 and the Listing Regulations in connection with certain transactions / events undertaken in prior years including the exceptions / qualifications highlighted by the secretarial auditor in their report for the year ended 31 March 2023. The Company is in the process of filing the required documents / condonation /compounding / adjudication of penalty applications as may be required with the designated authority. The Management is confident of initiating / completing all the required formalities and obtaining the required approval/ratification from the designated authority and there would be no material impact on the financial results.
- 5 Appeals have been filed on various Tax matters and are pending adjudication. Total demand against such appeals at Group Level aggregates to Rs. 1,910.88 lakhs. The Group has been advised that it has a good case to support its stand hence does not warrant any provision in this regard.
- 6 The Company has entered into an Share Purchase Agreement ("SPA") dated 06 October 2023 with PV Potluri Ventures Private Limited ("PV Potluri"), a related party for sale of its 100% stake in 2 wholly owned subsidiary i.e. PVP Global Ventures Private Limited ("PVPGL") & PVP Media Ventures Private Limited ("PVPML") and with Picturehouse Media Limited ("PHML"), a related party for sale of its 100% stake i.e. 81% held by it in its subsidiary New Cyberabad City Projects Private Limited ("NCCPL") for consideration payable in cash determined based on the valuation report obtained from an independent registered valuer.  
  
The Company had obtained approval from its Board of Directors in the board meeting held on 24 August 2023 for the aforesaid transaction. The Members of the Company vide Postal Ballot dated 30 September 2023 approved the divestment of 100% stake in the above subsidiaries. As a result of divestment, the provision created on the investments made in the subsidiaries by the Company have been written back in the books of account. The write back of provision has been treated as an exceptional item. (Refer Note 10)

i) The total consideration received / receivable from PHML for sale of NCCPL has been summarised below:

Particulars	Amount
Total Consideration for sale of NCCPL	3,252.36
Consideration received upto 31 December 2023	376.44
<b>Consideration receivable from PHML*</b>	<b>2,875.92</b>

\*The amount receivable from PHML has been classified as "Other Non-Current Financial Assets".

ii) The total consideration received from PV Potluri for sale of PVPGL and PVPML has been summarised below:

Particulars	Amount
Total Consideration for sale of PVPGL	1.00
Total Consideration for sale of PVPML	1.00
Consideration received upto 31 December 2023	2.00



**Notes to Statement of Consolidated Financial Results for the quarter and nine months ended 31 December 2023**  
 (All amounts are in Lakhs unless otherwise stated)

7 The Company has entered into an SPA dated 6 October 2023 with PV Potluri and Humain Healthtech Private Limited ("HHT") for purchase of 100% of Shares of HHT from PV Potluri for consideration determined based on the valuation report obtained from an independent registered valuer for consideration payable partly in Cash and partly in Shares of the Company.

The Company had obtained approval from its Board of Directors in the board meeting held on 24 August 2023 for the aforesaid transaction and in-principle approval from NSE & BSE to issue 12,900,000 equity shares of Face value of Rs. 10 each to PV Potluri for consideration other than Cash (i.e. shares of HHT). The Members of the Company vide Postal Ballot dated 30 September 2023 approved the acquisition of 100% stake in HHT for consideration partly in Cash and partly through issue of shares of the Company. Pursuant to the approval of the Shareholders, the above mentioned shares were issued on a preferential basis to PV Potluri and the shares were allotted through a circular resolution by the Board of Directors on 06 October 2023. Accordingly, the share capital and securities premium has been increased by Rs. 1,290 Lakhs and Rs. 267.80 Lakhs respectively in the quarter and nine months ended 31 December 2023.

The details of consideration payable for the acquisition of HHT is summarized below :

Particulars	Amount
Total Consideration for acquisition of HHT	2,249.60
Consideration payable in Cash	691.80
<b>Consideration payable by issue of Equity Shares of the Company*</b>	<b>1,557.80</b>

\* Discharged by issue of 12,900,000 equity shares of the Company for Rs. 12.076 per share (Also refer Note 11)

The details of cash consideration payable have been summarised below:

Particulars	Amount
Total Consideration payable in Cash	691.80
Less: Consideration already discharged	(1.80)
Add: Interest on the outstanding amount at 18% p.a. as per the SPA#	20.76
<b>Consideration payable to PV Potluri *</b>	<b>710.76</b>

\*The amount payable to PV Potluri has been classified as "Other Non-Current Financial Liabilities".

# Accounted as Finance Cost for the quarter and nine months ended 31 December 2023.

8 During the quarter ended 31 December 2023, the following Companies have become Subsidiaries / Wholly owned Subsidiaries of the Company with effect from 01 October 2023 (Refer Note 7)

Name of the Company	Relationship with Parent Company
Humain Health Tech Private Limited	Wholly Owned Subsidiary
Apta Medical Imaging Private Limited (Subsidiary of HHT)	Step Down Subsidiary
Noble Diagnostics Private Limited (Subsidiary of HHT)	Step Down Subsidiary

The Company has accounted for the Business Combinations in accordance with the requirement of Ind AS 103 "Business Combination" and the assets and Liabilities are reflected in these Consolidated financial results at their provisional fair values, and Goodwill aggregating to Rs. 3,553.91 lakhs has been recognised on a provisional basis. Trueup accounting, if any, to the provisional values will be carried out before the year ended 31 March 2024.

While the Consolidated Network of the acquired subsidiary is negative, the Company believe that the consideration is at fair value and there are no indications of impairment of Goodwill considering the future business projections, estimated cash flows of the subsidiary and the support intended to be provided by the Parent Company.

Accordingly, the Consolidated Financial Results include the following post-acquisition figures pertaining to Humain Health Tech Private Limited with effect from 01 October 2023.

Particulars	Quarter ended 31 December 2023	Nine months ended 31 December 2023
Revenue from Operations	431.96	431.96
Profit after Tax	(98.00)	(98.00)
Total Comprehensive Income	(98.00)	(98.00)

Hence, the current period figures are not comparable with the previous period figures.

9 During the quarter ended 31 December 2023, the following Companies have ceased to be the Subsidiaries / Step down Subsidiaries of the Company with effect from 01 October 2023 (Refer Note 6)

Name of the Company	Relationship with Parent Company
PVP Global Ventures Private Limited	Wholly Owned Subsidiary
Adobe Realtors Private Limited	Step Down Subsidiary
Arete Real Estate Developers Private Limited	Step Down Subsidiary
Expressions Real Estate Developers Private Limited	Step Down Subsidiary
Picture House Media Limited	Subsidiary
PVP Capital Limited	Step Down Subsidiary
PVP Cinema Private Limited	Step Down Subsidiary
PVP Media Ventures Private Limited	Wholly Owned Subsidiary
New Cyberabad City Projects Private Limited	Subsidiary

Accordingly, the Consolidated Financial Results include the following pre-divestment figures pertaining to the above subsidiaries upto the period ended 30 September 2023.

Particulars	Quarter ended 31 December 2023	Nine months ended 31 December 2023
Revenue from Operations	-	48.28
Profit after Tax	-	(58.07)
Total Comprehensive Income	-	(58.07)

Hence, the current period figures are not comparable with the previous period figures.



**PVP Ventures Limited**  
**Registered Office: Door No. 2, 9th Floor, KRM Centre, Harrington Road, Chetpet, Chennai-600031**  
**Web: www.pvpglobal.com**  
**CIN:L72300TN199PLC020122**  
**Notes to Statement of Consolidated Financial Results for the quarter and nine months ended 31 December 2023**  
**(All amounts are in Lakhs unless otherwise stated)**

10 Exceptional item of Rs. 7,244.05 Lakhs represents the net gain on account of divestment of subsidiaries as stated in Note 6 & Note 9 above.  
The said gain has been accounted on an estimated basis and true up if any will be done in the results for the quarter and year ending 31 March 2024.

11 The movement in Share Capital and Securities premium for the nine months ended 31 December 2023 is captured in the below table:

Particulars	Note Reference	No of shares (in full numbers)	Paid up Share Capital	Securities Premium
Opening balance as on 01 April 2023		245,052,701	24,505.27	85,685.26
Add: Issue of Equity Shares during the year				
Pursuant to conversion of 5000; 14.5% CD	2	2,450,980	245.10	4,754.90
Pursuant to preferential Issue for acquisition of HHT	7	12,900,000	1,290.00	267.80
Less: Securities Premium of NCCPL & PHML derecognised				(8,174.16)
<b>Closing balance as at 31 December 2023</b>		<b>260,403,681</b>	<b>26,040.37</b>	<b>82,533.81</b>

12 The Company had invested in 24,832; 22% Secured Redeemable Non-Convertible Debentures of Rs. 100,000 each issued by New Cyberabad City Projects Private Limited (NCCPL), erstwhile Subsidiary Company and related party. Further, on 16 March 2015 the said investment of Rs. 24,832 lakhs in debentures was converted to an Interest Free Secured loan against the security of Land and Land development rights owned by NCCPL repayable on 31 March 2017 which was further extended by 10 years to 31 March 2027 and a further extension of 1 year to 31 March 2028 vide supplementary agreement dated 7 February 2024. However, the charge against the land and Land Development Rights was created only till 31 March 2017 with the Registrar of Companies'. The outstanding loan amount as on 31 December 2023 is Rs. 21,843.49 lakhs

Further there are challenges associated with the enforceability and market value of security including but not limited to

- i) attachment of land owned by Adobe Realtors Private Limited, Arete Real Estate Developers Private Limited, Expressions Real Estate Developers Private Limited (erstwhile stepdown subsidiaries of the Company and currently related parties) by Securities and Exchange Board of India ("SEBI") and Enforcement Directorate ("ED"), who have granted development rights to NCCPL and
- ii) Enforceability of General Power of Attorney ("GPA") provided by landowners to a third party from whom NCCPL has obtained the development rights.

Further, the NCCPL is in the process of digitisation of its land records as required in the State of Telangana. Though NCCPL is not carrying any business activity, the Management is confident of recovering the loan within the extended tenor and there would be no material impact on the financial results.

13 Further, consequent to the restructuring as highlighted in Note no. 6 of the Statement and NCCPL ceasing to be a subsidiary, the Company is required to carry the loan given to NCCPL at amortised cost and the Company is in the process of evaluating the requirements of the Ind AS in this regard and suitable adjustments would be made in the results for the quarter and year ending 31 March 2024.

14 Finance cost includes Rs. 186.20 Lakhs accounted for the quarter and nine months ended 31 December 2023 representing the interest payable on an estimated basis under Section 234B and Section 234C of the Income Tax Act, 1961 consequent to the determination of the tax payable for the year ended 31 March 2023 based on the return of income filed during the quarter ended 31 December 2023 and the non-remittance of the determined net tax liability amounting to Rs. 1,325.24 Lakhs to the department of Income Tax.

15 The Company has identified reportable segments in accordance with Ind AS 108-Operating Segments. Accordingly, three reportable segments, i.e. Real Estate, Health Care Services and Others have been identified the details of which are given in Segment Results - Annexure 1.

16 Previous period figures have been reclassified to confirm to the current period classification/presentation.

**For PVP Ventures Limited**

Place : Hyderabad  
Date : 13 February 2024

Prasad V. Potluri  
Chairman and Managing Director  
DIN: 00179175



PVP Ventures Limited

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

CIN:L72300TN199PLC020122

Annexure 1 - Statement of Consolidated Segment Results for the quarter and nine months ended 31 December 2023  
(All amounts are in Lakhs Indian Rupees unless otherwise stated)

S.No.	PARTICULARS	Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year Ended
		31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Revenue</b>						
	Real Estate	82.47	7.23	2.64	92.89	16,011.45	16,028.96
	Movie Related Activities	-	3.00	1,313.53	48.31	1,390.11	1,579.10
	Health care services	436.03	-	-	436.03	-	-
	Others	-	-	-	-	-	-
	<b>Total</b>	<b>518.50</b>	<b>10.23</b>	<b>1,316.17</b>	<b>577.23</b>	<b>17,401.55</b>	<b>17,608.06</b>
2	<b>Segment Profit/(Loss) before finance and tax</b>						
	Real Estate	(163.41)	(300.75)	(203.84)	(756.23)	23,041.90	22,473.34
	Movie Related Activities	-	(40.19)	(679.96)	(46.66)	(9,752.90)	(9,604.26)
	Health care services	(75.57)	-	-	(75.57)	-	-
	Others	(0.07)	(0.19)	(0.89)	(1.02)	(0.61)	(0.73)
	<b>Segment Profit/(Loss) before finance and tax</b>	<b>(239.04)</b>	<b>(341.13)</b>	<b>(884.69)</b>	<b>(879.48)</b>	<b>13,288.39</b>	<b>12,868.36</b>
	Less: Finance cost	289.31	66.38	42.98	452.08	1,025.33	1,008.80
	<b>Profit before exceptional items</b>	<b>(528.36)</b>	<b>(407.50)</b>	<b>(927.67)</b>	<b>(1,331.56)</b>	<b>12,263.07</b>	<b>11,859.55</b>
	Exceptional items	(7,244.06)	-	-	(7,244.06)	(26,188.96)	(14,396.93)
	<b>Total profit before tax</b>	<b>6,715.70</b>	<b>(407.50)</b>	<b>(927.67)</b>	<b>5,912.50</b>	<b>38,452.03</b>	<b>26,256.48</b>
3	<b>Segment Assets</b>						
	Real Estate	32,186.55	7,212.66	42,234.18	32,186.55	42,234.18	30,218.93
	Movie Related Activities	-	-	5,317.69	-	5,317.69	3,525.37
	Health care services	4,766.50	-	-	4,766.50	-	-
	Others	-	-	123.66	-	123.66	123.65
	Asset held for Sale (net of liabilities)	-	14,169.07	-	-	-	-
	<b>Total</b>	<b>36,953.05</b>	<b>21,381.73</b>	<b>47,675.53</b>	<b>36,953.05</b>	<b>47,675.53</b>	<b>33,867.95</b>
4	<b>Segment Liabilities</b>						
	Real Estate	12,133.60	11,312.91	17,594.55	12,133.60	17,594.55	12,142.94
	Movie Related Activities	-	-	11,178.46	-	11,178.46	10,656.06
	Health care services	2,584.78	-	-	2,584.78	-	-
	Others	55.14	55.10	252.36	55.14	252.36	252.02
	<b>Total</b>	<b>14,773.52</b>	<b>11,368.01</b>	<b>29,025.37</b>	<b>14,773.52</b>	<b>29,025.37</b>	<b>23,051.02</b>





**PSDY & Associates**

**Chartered Accountants**

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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of PVP Ventures Limited ("the Parent Company" or "the Company") and its subsidiaries/ step down subsidiaries (the Parent Company and its subsidiaries/ step down subsidiaries together referred to as "the Group") for the quarter and nine months ended 31 December 2023, ("the Statement") being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent Company's Management and approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our review.
3. We have conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI).

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

4. We have also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India ("SEBI") under Regulation 33(8) of the Listing Regulations to the extent applicable.
5. The statement includes results of the subsidiaries/ step down subsidiaries mentioned in **Annexure I**.





**6. Basis for Qualified Review Opinion**

- I. Modifications in the Standalone Limited Review Report of the Parent impacting Consolidated Financial Results and consequently requiring modification in the Consolidated Limited Review Report as well.
  - a. We draw attention to Note no. 4 of the statement, which explains that the Company is in the process of assessing its compliances under the Companies' Act, 2013 and the Listing Regulations including the exceptions/qualifications highlighted by the secretarial auditor in their report for the year ended 31 March 2023. The Company is in the process of filing the required documents / condonation /compounding / adjudication of penalty applications as may be required with the designated authority. As stated in the said note, the Management is confident of initiating/ completing all the required formalities and obtaining the required approval/ratification from the designated authority and there would be no material impact on the Consolidated results. However, pending completion of the formalities and the receipt of required approvals from the designated authority, we are unable to comment on the impact arising out of the same on the Consolidated results for the quarter and nine ended 31 December 2023 including the consequential effects thereof.
  - b. We draw attention to Note no. 12 of the Statement, which highlights matters related to the interest-free loan provided by the Company to New Cyberabad City Projects Private Limited (NCCPL), erstwhile Subsidiary Company and related party. The Company had extended an interest-free secured loan against the security of land and Land development rights owned by NCCPL. As stated in the said note, the said related party has not been carrying on any business activity. The Company has been extending the tenor of loan without modifying the corresponding charge created and registered with the Registrar of Companies'.

Further there are challenges associated with the enforceability and market value of security including but not limited to

- i) Attachment of land owned by Adobe Realtors Private Limited, Arete Real Estate Developers Private Limited, Expressions Real Estate Developers Private Limited (erstwhile stepdown subsidiaries of the Company and currently related parties) by SEBI and Enforcement Directorate ("ED"), who have granted development rights to NCCPL and
- ii) Enforceability of General Power of Attorney ("GPA") provided by landowners to a third party from whom NCCPL has obtained the development rights.

We have not been provided with adequate and convincing audit evidence about the recoverability of the loan and consequently, we are unable to comment on the impact arising out of the same on the results for the quarter and nine months ended 31 December 2023 including the consequential effects thereof.





- c. We draw attention to Note 13 of the Statement, which highlights that consequent to the restructuring as highlighted in Note no. 6 of the Statement and NCCPL ceasing to be a subsidiary, the Company is required to carry the loan given to NCCPL at amortised cost and the Company is in the process of evaluating the requirements of the Ind AS in this regard and suitable adjustments would be made in the results for the quarter and year ending 31 March 2024. However, no adjustments have been made in the Consolidated financial results to reflect the loan at amortised cost and the same continues to be carried at cost. Consequently, we are unable to comment on the impact arising out of the same on the results for the quarter and nine months ended 31 December 2023 including the consequential effects thereof.

**7. Emphasis of matter**

- a) We draw attention to Note no. 5 of the Statement w.r.t Appeals which have been filed w.r.t various tax matters and are pending adjudication. The Group has been advised that it has a good case to support its stand and no provision is required to be created in this regard.

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

- b) We draw attention to Note No. 8 of the Statement w.r.t. the accounting of goodwill on a provisional basis w.r.t acquired subsidiary. Though the consolidated Networth of the acquired subsidiary is negative, the Company believes that the consideration is at fair value and there are no indications of impairment of Goodwill considering the future business projections, estimated cash flows of the subsidiary and the support intended to be provided by the Parent Company.

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

- c) We draw attention to Note No. 10 of the Statement w.r.t. exceptional gain (net) amounting to Rs. 7,244.05 Lakhs accounted on a provisional basis pursuant to the divestment of subsidiaries.

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

- d) We draw attention to Note No. 14 of the Statement w.r.t. non remittance of Income Tax liability for the Financial year 2022-23 and the corresponding Interest cost accounted in the results for the quarter and nine months ended 31 December 2023.

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





**8. Other Matter**

- a) We did not review interim financial results of 3 wholly subsidiaries & 2 step down subsidiaries included in **Annexure 1** (which forms part of this Statement) whose interim financial information/ results reflect total revenue of Rs. 436.03 Lakhs and Rs. 484.61 Lakhs for the quarter and period ended 31 December 2023 respectively, net loss after tax of Rs. 98.18 Lakhs and Rs. 156.76 Lakhs for the quarter and period ended 31 December 2023 respectively and total comprehensive loss of Rs. 98.18 Lakhs and Rs. 156.76 Lakhs for the quarter and period ended 31 December 2023 respectively, as considered in the statement. These interim financial results have been reviewed by other auditors whose report have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely based on the report of the other auditors.

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

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

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

**Place:** Chennai  
**Date:** 13 February 2024  
**ICAI UDIN:** 24209865BKGECN6007



Yashvant G.  
Partner  
Membership No : 209865



**Annexure 1**

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

<b>Sl. No</b>	<b>Name of the entity</b>	<b>Relationship</b>
1.	PVP Corporate Parks Private Limited	Wholly Owned Subsidiary
2.	Safetrunk Services Private Limited	Wholly Owned Subsidiary
3.	Humain HealthTech Private Limited	Wholly Owned Subsidiary
4.	Apta Medical Imaging Private Limited	Subsidiary of 3 above
5.	Noble Diagnostics Private Limited	Subsidiary of 3 above

### Annexure-II

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13,2023

S.NO	PARTICULARS	
1	Reason for Change Viz., appointment, resignation, removal, death or otherwise;	Mr. K. Anand Kumar is appointed as CFO of the company
2	Date of Appointment/cessation (as applicable) & terms of Appointment	February 13, 2024
3	Brief profile (in case of appointment)	Mr. K. Anand Kumar is a finance professional with an experience of more than 25 years in the field of finance, accounting, direct taxation.
4	Disclosure of relationships between directors (in case of Appointment of a director).	Not Applicable

**For PVP Ventures Limited**

**M Kumar**  
**Company Secretary & Compliance 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  
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**PVP VENTURES LIMITED**  
 CIN : L72300TN1991PLC020122

### Annexure-III

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13,2023

S.NO	PARTICULARS	
1	Reason for Change Viz., appointment, resignation, removal, death or otherwise;	Appointment
2	Date of Appointment/cessation (as applicable) & terms of Appointment	February 13, 2024 Tenure- Appointed for FY 24-25
3	Brief profile (in case of appointment)	Name -BDO INDIA LLP  Office Address-Guna Complex, No 443 & 445, 5 <sup>th</sup> Floor, Main Building, Anna Salai, Teynampet, Chennai -600018  Email ID:ashwins@bdo.in  Term: 1 year  Profile: BDO has 50 years of experience delivering accounting, advisory, tax, business services and consulting services.
4	Disclosure of relationships between directors (in case of Appointment of a director).	Not Applicable

#### For PVP Ventures Limited

**M Kumar**  
Company Secretary & Compliance Officer



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