

Independent Auditor's Report

To the Members of PVP Media Ventures Private Limited

Report on the Financial Statements

Unqualified Opinion

We have audited the accompanying financial statements of PVP Media Ventures Private Limited ('the Company'), which comprise the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and the Cash Flow Statement for the year then ended, notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (herein after referred as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 as amended ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023 and its Loss, including other comprehensive income, changes in equity and its cash flows for the year ended on that date.


Basis for Unqualified Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's responsibilities for the audit of Financial Statements' 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 statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical requirements in accordance with these requirements and the ICAI's code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Material Uncertainty relating to Going Concern

We draw attention to the following matters in the Notes to the financial statements

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- a) Note No.9.6 in the financial statements which indicates that the Company has accumulated losses and its net worth is fully eroded, the Company has incurred loss during the current and previous year(s) and the Company's current liabilities exceeded its current asset as at the balance sheet date. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. We have determined there are no key audit matters to communicate in our audit report.

Information Other than Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Shareholder's information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with Governance for the Financial Statements.

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

Sujeet Kumar



This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management of Company is 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 Management of Company either intends to liquidate the Company or to cease operations, or has no realistic alternative to do so.

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

Auditor's Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 it is not a guarantee that an audit conducted in accordance with Standards on Auditing 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 decision of the users taken on the basis of these financial statements.

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 financial statements, 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.
- 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 on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Sujeet P. Kumar



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of 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 statements 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

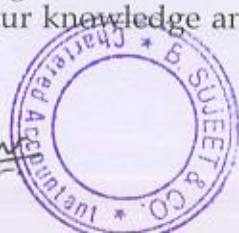
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We decide these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2023, we report that:

- (i) (a) (A) The Company does not have any tangible assets.
(B) The Company does not have any intangible assets. Accordingly, the clause 3(i) of the Order is not applicable to the Company.
(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under.
- (ii) (a) The Company does not have any inventory. Accordingly, the clause 3(ii)(a) of the Order is not applicable to the Company.
(b) The Company has not been sanctioned any working capital limits from banks or financial institutions.
- (iii) During the year, the Company has not made any investments in, provided any guarantee or security or granted any loans and advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any parties Thus, paragraph 3(iii) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, as there was no fresh investment during the year, section 186 of the Companies Act is not applicable. Since there were no loans given, section 185 is also not applicable. Thus paragraph 3(iv) of the order is not applicable to the Company.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vii) (a) The company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess to the appropriate authorities.
According to the information and explanations given to us, no undisputed amounts payable in respect of above mentioned statutory dues were in arrears as at 31st March 2023 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of duty of customs or any tax which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) During the year, ~~no~~ transactions which are not recorded in the books of

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account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

- (ix) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- (x) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. As regards with Loans from other lenders is concerned, it is explained that the Loans from these Lenders are repayable on demand and there has been no demand made nor any suit filed by these lenders. Accordingly, paragraph 3(ix) of the Order is not applicable.
- (xi) (a) According to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported according to the information and explanations given to us and based on our examination of the records of the Company.
(b) No report has been filed with the Central Government by the auditors.
(c) There were no whistle blower complaints received by the Company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not mandated to have internal audit system. Accordingly, paragraph 3(xiv) of the Order is not applicable.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
(b) The Company has not conducted any Non Banking Financial or Housing Finance Activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act.



- (c) The Company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. During the year, it continues to comply with the criteria to continue as an exempt and unregistered CIC.
- (d) The Group has 2 CICs namely PVP Global Ventures Private Limited and PVP Media Ventures Private Limited as part of the Group.

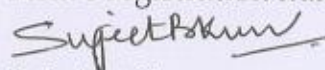
- (xvii) The Company has incurred cash losses in the financial year and in the immediately preceding financial year. If so, the amount of cash losses.

Year	Amount of Cash Loss (In lakhs)
2021-2022	0.21
2022-2023	0.25

- (xviii) There has been no resignation of the statutory auditor during the year.
- (xix) On the basis of financial ratios, ageing expected dates of realization of financial assets payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that material uncertainty exists on the date of the audit report that the Company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) The Company was never required to allocate funds under section 135 of the Companies Act. Accordingly, the paragraph 3(xx) of the said Order is not applicable.
- (xxi) Since the Company does not have subsidiaries or associates, the paragraph 3(xxi) of the said Order is not applicable.

for B Sujeet & Co.
Chartered Accountants

Firm's registration number: 009308S



B Sujeet Kumar
Proprietor

Membership number: 209547



Hyderabad
13th May 2023

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of PVP Media Ventures Private Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

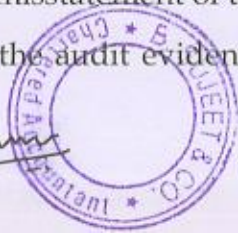
Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to

Sujeet Kumar



provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.


Disclaimer Opinion

We invite attention to the following:

- a) The Company does not have any employees and all the operations are being carried out by the employees of the holding company. Hence there is no internal control framework in place in the Company.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

According to the information and explanation given to us, the Company has not established its internal financial control over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of

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Chartered Accountants of India. Because of this reason, we are unable to obtain sufficient appropriate audit evidence to provide the basis for my / our opinion whether the Company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2023.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company, and the disclaimer does not affect our opinion on the financial statements of the Company.

For **B Sujeet & Co.**

Chartered Accountants

Firm's Registration Number: 009308S

Sujeet Kumar

B Sujeet Kumar

Proprietor

Membership Number: 209547

Hyderabad

Date: 13th May, 2023



PVP MEDIA VENTURES PRIVATE LIMITED
Corporate Identification Number: U92120TN2013PTC091100
Balance Sheet as at March 31, 2023

	Particulars	Note No.	As at March 31, 2023 (Rs in Lakhs)	As at Mar 31, 2022 (Rs in Lakhs)
	ASSETS			
(1)	Non Current Assets			
	(a) Property, Plant and Equipment		0.00	0.00
	(b) Capital work-in-progress		0.00	0.00
	(c) Investment Property		0.00	0.00
	(c) Financial Assets		0.00	0.00
	(i) Investments	2	123.00	123.00
	(d) Other non current assets			
	Total Non Current Assets		123.00	123.00
(2)	Current assets			
	(a) Inventories		0.00	0.00
	(b) Financial Assets			
	(i) Investments		0.00	0.00
	(iii) Service concession receivables			
	(iv) Loans			
	(ii) Cash and cash equivalents	3	0.66	0.74
	(vi) Bank balances			
	(vii) Other financial assets			
	Total Financial Asset		0.66	0.74
	(c) Current tax assets (Net)			
	(c) Other current assets			
	Total Current Assets		0.66	0.74
(3)	Non current assets classified as held for sale			
	Total Assets		123.65	123.74
	EQUITY AND LIABILITIES			
	EQUITY			
	(a) Equity Share Capital	4	01.90	01.90
	(b) Other Equity		-74.28	-74.43
	Total Equity		-72.38	-72.53
	LIABILITIES			
(1)	Non Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	5	195.74	195.74
	(ii) Trade payables		0.00	0.00
	(iii) Other financial liabilities			
	Total Non Current Liabilities		195.74	195.74
(2)	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings			
	(ii) Trade payables	6	0.29	0.53
	(iii) Other financial liabilities			
	Total Financial Liabilities		0.29	0.53
	(b) Other current liabilities			
	(c) Provisions			
	(d) Current tax liabilities (Net)			
	Total Current Liabilities		0.29	0.53
(3)	Liabilities associated with non current assets held for sale			
	Total Equity and Liabilities		123.65	123.74

Significant Accounting Policies
The accompanying notes form an integral part of the financial statements

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As per our report of even date attached.
For M/s. B SUJEET & CO.,
CHARTERED ACCOUNTANTS
Firm Registration No. 0093085



Sujeet Kumar

B SUJEET KUMAR
Proprietor
Membership No. 209547

Place: Hyderabad
Date: 13-May-2023

For and on behalf of the Board of Directors

C. AJAY BABU
C. AJAY BABU
Director
DIN - 08909695

A Praveen Kumar
A Praveen Kumar
Director
DIN -08569194

PVP MEDIA VENTURES PRIVATE LIMITED
Corporate Identification Number: U92120TN2013PTC091100
Statement of Profit and Loss for the Year Ended March 31, 2023

Particulars		Note	Year Ended March 31, 2023 (Rs in Lakhs)	Year ended March 31, 2022 (Rs in Lakhs)
I	Revenue from Operations		0.00	0.00
II	Other Income			
III	Total Income (I + II)		0.00	0.00
IV	Expenses			
	Employee Benefit Expense and Payment to Contractors			
	Finance Costs	7	0.00	05.30
	Depreciation and Amortisation			
	Other Operating and General Expenses	8	0.25	0.21
	Total expenses (IV)		0.25	05.51
V	Profit Before Tax and Exception items (III - IV)		-0.25	-05.51
VI	Exceptional Items			
VII	Profit/ (Loss) Before Tax (V - VI)		-0.25	-05.51
VIII	Tax Expenses			
	Current Tax		0.00	0.00
	Deferred Tax		0.00	0.00
	Minimum Alternative Tax Credit		0.00	0.00
	Tax relating to earlier years			
	Total		0.00	0.00
IX	Profit for the year after tax (VII - VIII)		-0.25	-05.51
X	Other Comprehensive income, net of tax			
	(A) Items that will not be reclassified subsequently to profit and loss			
	change in measurement of loan			
	Change in fair value of equity instruments designated irrevocably as FVTOCI		0.00	0.00
	Less :-income tax expense			
			0.00	0.00
	(B) Items that will be reclassified subsequently to profit and loss			
	Currency translation difference (net)		0.00	0.00
			0.00	0.00
	Other Comprehensive income for the year, net of tax		0.00	0.00
XI	Total Comprehensive Income for the year (IX - X)		-0.25	-05.51
XII	Earnings Per Share	9		
	Basic and Diluted		(1.32)	(28.99)
	Face Value per Ordinary share		10.00	10.00

The accompanying notes form an integral part of the Financial Statements
As per our report of even date attached.

For M/s. B SUJEET & CO.,
CHARTERED ACCOUNTANTS
Firm Registration No. 0093085

For and on behalf of the Board of Directors


B SUJEET KUMAR
Proprietor
Membership No. 209547




C. AJAY BABU
Director
DIN - 08909695


A Praveen Kumar
Director
DIN -08569194



Place: Hyderabad
Date: 13-May-2023

PVP MEDIA VENTURES PRIVATE LIMITED
Corporate Identification Number: U92120TN2013PTC091100
Cash Flow Statement For The Year Ended March 31, 2023

Particulars	31-03-2023 (Rs in Lakhs)	31-03-2022 (Rs in Lakhs)
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Net/(Loss) Profit before extraordinary items & taxation	-0.25	-05.51
Adjustments for operating activities :		
Add: Goodwill on Merger written off		
Interest Expenses	0.00	05.30
	0.00	0.00
Operating Profit before Working Capital Changes	-0.25	-0.21
Adjustments for :		
Increase/(Decrease) in Trade Payables	-0.24	0.06
Cash generated from operations	-0.49	-0.15
Income Tax paid	0.00	0.00
Income Tax paid for earlier years	0.00	0.00
Net Cash from/ (used in) Operating Activities after extraordinary items (A)	-0.49	-0.15
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Goodwill	0.00	0.00
Sale of Investment		
(Purchase)of Long Term Investments	0.00	0.00
Net cash from/ (used in) investing activities (B)	0.00	0.00
B. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Issue of Share Capital		
Inter Corporate Loans received	0.00	0.00
Proceeds from the Hoding Company	0.41	0.15
(Repayment)/Proceedings from Long Term Borrowings	0.00	0.00
Repayment of Long Term Borrowings	0.00	0.00
Net cash from/(used in) financing activities (C)	0.41	0.15
Net Increase in Cash and Cash Equivalents (A+B+C)	-0.08	0.00
Cash and cash equivalents at the beginning of the year	0.74	0.74
Cash and cash equivalents of the merged company		
Cash and cash equivalents at the end of the year	0.66	0.74
Components of Cash and Cash Equivalents		
Cash and cheques on Hand	0.00	0.00
Balances with Banks		
-On Current Accounts	0.66	0.74
-On Deposit Accounts		
Cash and cash Equivalent (as per Note 3)	0.66	0.74

The accompanying notes form an integral part of the Financial Statements
As per our report of even date attached.

For M/s. B SUJEET & CO.,
CHARTERED ACCOUNTANTS
Firm Registration No. 0093088

B SUJEET KUMAR
Proprietor
Membership No. 209547

For and on behalf of the Board of Directors


C. AJAY BABU
Director
DIN - 08909695


A Praveen Kumar
Director
DIN -08569194

Place: Hyderabad
Date: 13-May-2023

PVP MEDIA VENTURES PRIVATE LIMITED
Corporate Identification Number: U92120TN2013PTC091100
Notes to Balance Sheet as at March 31, 2023

Particulars	As at Mar 31, 2023 (Rs in Lakhs)	As at Mar 31, 2022 (Rs in Lakhs)
Note: 2		
INVESTMENTS		
Equity Instruments in Associates		
Long term, Trade- Quoted		
Picturehouse Media Limited	123.00	123.00
(1,22,99,650 Equity Shares of 10 each Fully Paid Up)		
Market Value: Rs.6,66,64,103 (FY: Rs.4,00,96,859)		
	<u>123.00</u>	<u>123.00</u>
Aggregate value of Quoted Investments	123.00	123.00
Aggregate amount of impairment in value of Investments	3878.66	3878.66
Note: 3		
CASH AND CASH EQUIVALENTS		
Cash in hand	0.00	0.00
(as certified by management)		
Balance with banks in current accounts	0.66	0.74
	<u>0.66</u>	<u>0.74</u>
Note: 4		
EQUITY SHARE CAPITAL		
(A) Authorised, Issued, Subscribed and Paid-up share capital and par value per share		
Authorised Share Capital		
1,00,000 Equity Shares of ₹. 10/- each	10.00	10.00
	<u>10.00</u>	<u>10.00</u>
Issued, Subscribed and Paid Up		
19,000 Equity Shares of ₹. 10/- each	01.90	01.90
	<u>01.90</u>	<u>01.90</u>
(B) Reconciliation of number of equity shares outstanding at the beginning and at the end of the year:		
Number of equity shares outstanding as at the beginning of the year	19,000	19,000
Add: Number of Shares allotted during the year	-	-
Less: Number of Shares bought back	-	-
Number of equity shares outstanding as at the end of the year	<u>19,000</u>	<u>19,000</u>
(C) Shareholding in the company of the holding company and ultimate holding company and their subsidiaries / associates		
PVP Ventures Limited and it's nominees	19,000	19,000
(D) Shares in the company held by each shareholder holding more than 5%:	No of shares at year end	
Name of shareholder		
PVP Ventures Limited and it's nominees	19,000	19,000
	<u>19,000</u>	<u>19,000</u>
	% as at year end	
Name of shareholder		
PVP Ventures Limited and it's nominees	100	100
	<u>100</u>	<u>100</u>
(E) Rights, preferences and restrictions attaching to various classes of shares	NIL	NIL
(F) Shares reserved for issue under options and contracts:	NIL	NIL
(G) Commitments for sale of shares/ divestment	NIL	NIL
(H) Details of allotment of shares for consideration other than cash, allotments of bonus shares and shares bought back	7,000	7,000
(I) The Company has only one class of shares issued and paid-up capital referred to as equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.		
(J) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after payment of all external liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.		
(K) Pursuant to scheme of amalgamation with Southfield Energy Pvt Ltd, 7,000 shares have been allotted to the shareholders of Southfield Energy Pvt Ltd in earlier years		
Note: 5		
Borrowings		
Loans from Related Party	195.74	195.74
	<u>195.74</u>	<u>195.74</u>
Note: 6		
TRADE PAYABLE		
Sundry Creditors for services	0.29	0.53
	<u>0.29</u>	<u>0.53</u>




PVP MEDIA VENTURES PRIVATE LIMITED
Corporate Identification Number: U92120TN2013FTC091100
Statement of Changes in Equity as at March 31, 2023
Statement of changes in equity

Particulars	Reserves & Surplus					Other Comprehensive Income			Equity component of Parent Company	Total Equity attributable to equity holders of the company
	Equity Share Capital	Security Premium Reserve	Retained Earnings	Capital Reserve	General Reserve	Business Transfer Adjustment Reserve	Equity Instruments through other comprehensive Income	Other Items of Other Comprehensive Income		
Balance as on 31st March 2021	01.90	0.00	-110.59	0.00	0.00	0.00	-3878.66	111.23	3809.10	-69.07
Reversal of the Transactions Transferred to General Reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Remeasurement of the loan	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.15	0.15
Profit for the period	0.00	0.00	-05.51	0.00	0.00	0.00	0.00	0.00	0.00	-05.51
Balance as on 31st March 2022	01.90	0.00	-116.10	0.00	0.00	0.00	-3878.66	111.23	3809.10	-74.43
Reversal of the Transactions Transferred to General Reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Remeasurement of the loan	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.41	0.41
Profit for the period	0.00	0.00	-0.25	0.00	0.00	0.00	0.00	0.00	0.00	-0.25
Balance as on 31st March 2023	01.90	0.00	-116.35	0.00	0.00	0.00	-3878.66	111.23	3809.50	-148.71

The accompanying notes form an integral part of the Financial Statements
As per our report of even date attached.

For M/s. B SUJEET & CO.,
CHARTERED ACCOUNTANTS
Firm Registration No. 009308S



B. Sujeeet Kumar

B SUJEET KUMAR
Proprietor
Membership No. 209547

Place: Hyderabad
Date: 13-May-2023

For and on behalf of the Board of Directors

C. AJAY BABU
C. AJAY BABU
Director
DIN - 089009695

A. Praveen Kumar
A. Praveen Kumar
Director
DIN - 085697194

PVP MEDIA VENTURES PRIVATE LIMITED
 Corporate Identification Number: U92120TN2013PTC091100
 Notes to the Statement of Profit & Loss Account for the Year Ended March 31, 2023

Particulars	Year ended March 31, 2023 (Rs in Lakhs)	Year ended March 31, 2022 (Rs in Lakhs)
Note: 7 Finance Cost		
Interest on Loans	0.00	05.30
	0.00	05.30
Note: 8 Other Expenses		
Rates and taxes	0.02	0.02
Payment to statutory auditors as auditors	0.12	0.12
Bank Charges	0.00	0.00
Legal, professional and consultancy	0.11	0.07
	0.00	0.00
	0.25	0.21

Sujit Kumar



NOTE 1: COMPANY'S OVERVIEW AND SIGNIFICANT ACCOUNTING POLICIES

A. Background: The Company is incorporated in the state of Tamilnadu in 2013. The Company is into media and entertainment business and has made strategic investments in group company which is media and entertainment industry. The Company is a Core Investment Company as per the provisions of Reserve Bank of India.

B. SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

(A) The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ("Act") (to the extent notified). The Ind AS are prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting Policies have been consistently applied except where a newly accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(B) The classification of assets and liabilities of the Company is done into current and non current based on the operating cycle of the business of the Company is less than twelve months and therefore all current and non-current classifications are done based on the status of realisability and expected settlement of the respective asset and liability within a period of twelve months from the reporting date.

(C) Use of Estimates

The preparation of financial statements in conformity with the Ind AS requires that the management to make estimates, judgements and assumptions. These estimates, judgements, and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reported period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made, if material, their effects are disclosed in the notes to the financial statements.

1.2 Revenue Recognition

As a consistent practice, the Company recognizes revenue on an accrual basis. Interest Income is recognized on time proportion basis on the outstanding amount.

Sujeet Pokum


1.3 Financial Instruments

Initial Recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent Measurement

(i) **Financial assets carried at amortized cost**

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) **Financial assets at fair value through other comprehensive income**

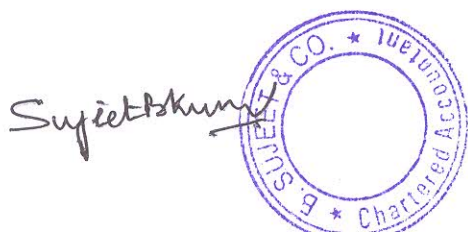
A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is both to collect contractual cash flows and to sell the financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

(iii) **Financial assets at fair value through profit or loss**

Financial assets which are not classified in any of the above categories are subsequently fair valued through profit or loss.

(iv) **Financial liabilities**

Financial liabilities are subsequently carried at amortized costs using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.



Fair Value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

For all other financial instruments the carrying amounts approximate fair value due to the short maturity of those instruments.

1.4 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of nature or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.


1.5 Borrowing Cost

Expenditure on borrowing cost on the loans obtained specifically for acquisition, construction or production of qualifying assets is capitalized as part of the cost of that asset. Other borrowing costs are charged to revenue over the tenure of the loan.

1.6 Taxes on Income

Income tax expense comprises current and deferred income tax. Income Tax is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred tax assets are reviewed at each reporting date and are reduced to the extent it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. Deferred tax assets are

Sujeet Kumar


PVP Media Ventures Private Limited

Corporate Identification Number: U92120TN2013PTC091100

Notes forming part of the financial statements for the year ended March 31, 2023

recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that such deferred tax assets can be realized against future taxable profits.

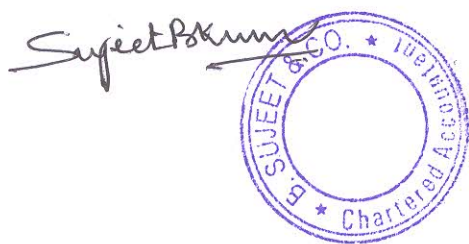
1.7 Earnings per Share

The earnings considered for ascertaining the Company's Earnings per Share comprises the net profit / (loss) after tax. The number of shares used in computing Basic EPS is the weighted average number of shares outstanding during the period. The number of shares used in computing diluted EPS comprises the weighted average shares considered for deriving basic EPS, and also the weighted average number of equity shares that would be issued on the conversion of all dilutive potential equity shares.

1.8 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has an obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for. Provisions are determined by discounting the expected future cash flows at a pre tax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

Contingent Liabilities are recognized only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.



PVP Media Ventures Private Limited
Corporate Identification Number: U92120TN2013PTC091100
Notes forming part of the financial statements for the year ended March 31, 2023

Note 9. Other Items

9.1 PROMOTER'S SHAREHOLDING

Shares held by the promoter at the end of the year				% change during the year
S. No.	Promoter Name	No. of shares	% of total shares	
1	PVP Ventures Ltd	19,000	100	Nil

9.2 Investment in Picturehouse Media Limited has been shown as accounted as Fair Value through Other Comprehensive Income (FVTOCI). Borrowings from holding company and other group companies with no specific repayment period and carrying nil rate of interest has been considered as Other Equity.

9.3 Earnings per Share

Particulars		March 31, 2023	March 31, 2022
Nominal Value of Equity Shares (Rs. per Share)		10	10
No. of Shares outstanding as at the year end	A	19,000	19,000
Net Profit before exceptional items (in Rs.)	B	(25,068)	(5,50,894)
Earnings Per Share- Rs. Per Share (Basic & Diluted)	B/A	(1.32)	(28.99)

9.4 Related Party Disclosures

List of related parties where control exists and related parties with whom transactions have taken place and relationships are as follows:

Name of related party	Relationship
PVP Ventures Limited (PVPV)	Holding Company
New Cyberabad City Projects Private Limited (NCCPPL)	Fellow Subsidiary Company
Picture House Media Limited	Fellow Subsidiary Company

Sujeet Pokum



PVP Media Ventures Private Limited
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Notes forming part of the financial statements for the year ended March 31, 2023

Summary of transactions and outstanding balances with the above related parties:

(Rs. In Lakhs)

Nature of transactions	Transactions for the year ended March 31 (Rs.)	
	2023	2022
(i) Loans Aailed		
PVPV (Net)	0.41	0.15
NCCPPL	Nil	Nil
Mistair Realtors Private Limited	Nil	Nil
(ii) Investments made		
Picture House Media Limited	Nil	Nil

(Rs. In Lakhs)

Particulars	Balance as at March 31 (Rs.)	
	2023	2022
Loans Aailed		
(a) PVPV	862.88	862.48
(b) NCCPPL	2946.62	2946.62
(c) Mistair Realtors Private Limited	195.74	195.74
Investments made		
(a) Picture House Media Limited	4001.66	4001.66

- 9.5 The Company has not recognized deferred tax asset on carry forward losses on the grounds of prudence.
- 9.6 The Company has not been able to generate any dividends out of its investments as of now and the ability of the Company to continue as a going concern depends on support from its Holding Company and other group companies.
- 9.7 The Company has not received any intimation from suppliers, regarding their status, under Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure of any amounts unpaid as at the year-end together with interest paid/payable as required under the said Act have not been given.
- 9.8 **Financial Instruments**

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset and financial liability are disclosed.

Financial assets and liabilities



PVP Media Ventures Private Limited
Corporate Identification Number: U92120TN2013PTC091100
Notes forming part of the financial statements for the year ended March 31, 2023

The carrying value of financial instruments by categories are as follows:

(Rs. In Lakhs)

Particulars	As at 31 st March, 2023		
	FVTPL	FVTOCI	Amortized Cost
Financial Assets			
Investments	Nil	123.00	
Cash and Cash Equivalents	Nil	Nil	0.66
Total	Nil	123.00	0.66
Financial Liabilities			
Borrowings	Nil	Nil	195.74
Other Current Liabilities	Nil	Nil	0.29
Total	Nil	Nil	196.03

(Rs. In Lakhs)

Particulars	As at 31 st March, 2022		
	FVTPL	FVTOCI	Amortized Cost
Financial Assets			
Investments	Nil	123.00	
Cash and Cash Equivalents	Nil	Nil	0.74
Total	Nil	123.00	0.74
Financial Liabilities			
Borrowings	Nil	Nil	195.74
Other Current Liabilities	Nil	Nil	0.53
Total	Nil	Nil	196.27

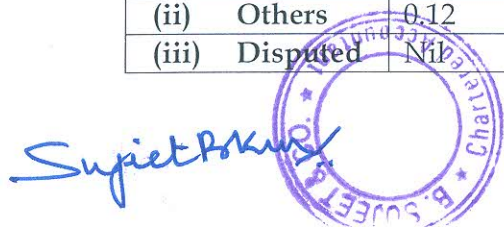
Assets and liabilities that are not financial assets or liabilities are not included.

The carrying amounts of cash and cash equivalent, certain borrowings, trade payables and other financial liabilities are considered to be the same as their fair values due to their short term in nature.

9.9 Trade Payables Ageing Schedule

(Rs. In Lakhs)

Particulars	31 st March 2023				Total
	Outstanding for following periods where due date of payments is not specified				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	Nil	Nil	Nil	Nil	Nil
(ii) Others	0.12	0.12		0.05	0.29
(iii) Disputed	Nil	Nil	Nil	Nil	Nil



PVP Media Ventures Private Limited
Corporate Identification Number: U92120TN2013PTC091100
Notes forming part of the financial statements for the year ended March 31, 2023

	Dues - MSME					
(iv)	Disputed Dues - Others	Nil	Nil	Nil	Nil	Nil

(Rs. In Lakhs)

31 st March 2022					
Particulars	Outstanding for following periods where due date of payments is not specified				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	Nil	Nil	Nil	Nil	Nil
(ii) Others	0.12	0.12	0.29	Nil	0.53
(iii) Disputed Dues - MSME	Nil	Nil	Nil	Nil	Nil
(iv) Disputed Dues - Others	Nil	Nil	Nil	Nil	Nil

9.10 Financial Ratios

The following are the analytical ratios for the year ended March 31, 2023 and March 31, 2022

Particulars	Numerator	Denominator	31 st March, 2023	31 st March, 2022	Variance
Current Ratio	Current Assets	Current Liabilities	2.24	1.40	60%
Debt Equity Ratio	Debt	Equity	-2.70	-2.70	Nil
Return on Capital Employed	Earnings before interest and taxes	Capital Employed	-0.35%	-7.60%	-95.44%
Return on Equity	Net Profit After Taxes	Average Shareholder Equity	-0.98%	-19.62%	-94.98%

The Current ratio has improved due to reduction in trade payables during the year

The Return on Capital Employed improved due to reduction in losses drastically.

9.11 Relationship with Struck Off Companies



PVP Media Ventures Private Limited
Corporate Identification Number: U92120TN2013PTC091100
Notes forming part of the financial statements for the year ended March 31, 2023

The Company neither did any transactions with any struck off company nor any balance is due from them or due to it from any struck off company.

- 9.12 Disclosure requirements applicable to Core Investment Company as per Guidelines for Core Investment Company issued by Reserve Bank of India.

The Company has invested in its group company, namely Picturehouse Media Limited. P +

Name of the Entity	Picturehouse Media Limited.
Type of Business	Film Production
Size of its assets	8,287.74 lakhs
Debt Equity ratio (F.Y: 2021-22)	-3.58
Profitability for the last two years	FY 2020-21 - 83.96 lakhs FY 2021-22 - (3141.73) lakhs
Nature and type of Exposure	Investment into equity

The Company does not have exposure towards non financial business. It has not provided any loans and advances to Directors or companies/ firms in which Directors are interested.

- 9.13 Explanatory notes 1 to 9 form an integral part of the Balance Sheet and Statement of Profit and Loss and are duly authenticated.

As per report of our even date
For M/s. B Sujeet & Co
Chartered Accountants
Firm Reg.No.0093088

Sujeet Ashan



B Sujeet Kumar
(Proprietor)
M. No : 209547

For and on behalf of the Board of Directors

C. Ajay Babu
(Director)
DIN: 08909695

A. Praveen Kumar
(Director)
DIN:08569194

Place: Hyderabad
Date: 13th May 2023