

PVP Ventures Limited
Registered Office: Door No. 2, 9th Floor, KRM Centre, Harrington Road, Chetpet, Chennai-600031
Web: www.pvpglobal.com
Unaudited Financial Results for the Quarter and Half year ended September 30, 2021
CIN:L72300TN199PLC020122

Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended September 30, 2021							Rs. In lakhs
PARTICULARS	Standalone						
	Quarter ended			Half Year ended		Year ended	
	30.09.2021 Unaudited	30.06.2021 Unaudited	30.09.2020 Unaudited	30.09.2021 Unaudited	30.09.2020 Unaudited	31.03.2021 Audited	
1 Income							
Revenue from operations	646.05	348.22	260.65	994.27	430.65	1,753.10	
Other Income	0.24	2.19	4.74	2.43	9.48	52.08	
Total Income (1)	646.29	350.41	265.39	996.70	440.13	1,805.18	
2 Expenses							
(a) Cost of film production expenses	-	-	-	-	-	-	
(b) Purchases of Stock-in-Trade	-	-	-	-	-	-	
(c) Changes in inventories of finished goods work-in-progress	34.35	20.21	15.77	54.56	25.91	99.50	
(d) Employee benefit expenses	36.32	35.76	20.93	72.08	57.56	133.46	
(e) Finance Cost	682.89	678.30	702.73	1,361.19	1,413.23	2,781.08	
(f) Depreciation and amortization expenses	13.41	16.60	21.67	30.01	41.25	70.89	
(g) Others expenses	71.06	55.12	46.17	126.18	72.77	195.63	
Total Expenses (2)	838.03	805.99	807.27	1,644.02	1,610.72	3,280.56	
3 Profit/(Loss) before exceptional items and tax (1-2)	(191.74)	(455.58)	(541.88)	(647.32)	(1,170.59)	(1,475.38)	
4 Exceptional items	-	-	-	-	-	-	
5 Profit before tax (3-4)	(191.74)	(455.58)	(541.88)	(647.32)	(1,170.59)	(1,475.38)	
6 Tax expense							
a) Current Tax	-	-	58.20	-	58.20	-	
b) Deferred Tax	-	-	-	-	-	-	
c) Income tax for earlier years	-	-	-	-	-	-	
7 Net Profit for the period/year (5-6)	(191.74)	(455.58)	(600.08)	(647.32)	(1,228.79)	(1,475.38)	
8 Other Comprehensive Income							
a) (i) Items that will not be reclassified subsequently to profit and loss							
Remeasurement of defined benefit obligation	-	-	-	-	-	4.38	
Less : Income tax expense	-	-	-	-	-	-	
Total Other Comprehensive Income (8)	-	-	-	-	-	4.38	
9 Total Comprehensive Income (7+8)	(191.74)	(455.58)	(600.08)	(647.32)	(1,228.79)	(1,471.00)	
10 Paid-up equity share capital (Face Value of Re. 10/- each)	24,505.27	24,505.27	24,505.27	24,505.27	24,505.27	24,505.27	
11 Other Equity						33,818.58	
12 Earnings per share							
(a) Basic (in Rs.)	(0.08)	(0.19)	(0.24)	(0.26)	(0.50)	(0.60)	
(b) Diluted (in Rs.)	(0.08)	(0.19)	(0.24)	(0.26)	(0.50)	(0.60)	

PVP VENTURES LIMITED
STANDALONE BALANCE SHEET AS AT 30th SEPTEMBER, 2021

(Rs. in Lakhs)

	Particulars	As at	As at
		Sep 30, 2021	Mar 31, 2021
		Unaudited	Audited
I	ASSETS		
(1)	Non Current Assets		
	(a) Property, Plant and Equipment	135.25	155.81
	(b) Other Intangible Assets	0.02	0.02
	(c) Right to use Assets	133.63	144.31
	(d) Financial Assets		
	(i) Investments	82,036.38	81,547.96
	(ii) Other financial assets	17.50	23.73
	(d) Deferred tax assets (net)	941.74	941.74
	(e) Other non current assets	153.97	153.97
	Total Non Current Assets	83,418.49	82,967.54
(2)	Current assets		
	(a) Inventories	6,448.52	6,503.08
	(b) Financial Assets		
	(i) Trade receivables	290.59	153.61
	(ii) Cash and cash equivalents	72.56	375.53
	(iii) Loans	1.08	1.19
	(iv) Other financial assets	212.43	211.99
	(c) Other current assets	7.55	8.02
	Total Current Assets	7,032.73	7,253.42
	Total Assets	90,451.22	90,220.96
II	EQUITY AND LIABILITIES		
A	EQUITY		
	(a) Equity Share Capital	24,505.27	24,505.27
	(b) Other Equity	33,060.26	33,818.58
	Total Equity	57,565.53	58,323.85
B	LIABILITIES		
(1)	Non Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	6,048.51	7,094.48
	(ia) Lease Liabilities	144.81	147.30
	(b) Provisions	13.96	13.29
	(c) Other non current liabilities	3,895.17	3,954.74
	Total Non Current Liabilities	10,102.45	11,209.81
(2)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	11,535.14	10,354.11
	(ii) Lease Liabilities	5.73	11.57
	(iii) Trade payables		
	Total Outstanding dues to Micro, Small and Medium Enterprises		
	Total Outstanding dues to creditors other than Micro, Small and Medium Enterprises	48.19	45.50
	(iv) Other financial liabilities	9,322.84	7,961.22
	(b) Other current liabilities	1,631.55	2,074.44
	(c) Provisions	239.79	240.46
	Total Current Liabilities	22,783.24	20,687.30
	Total Equity and Liabilities	90,451.22	90,220.96

PVP VENTURES LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2021

(Rs. in Lakhs)

Particulars	As at	As at
	Sep 30, 2021	Sep 30, 2020
	Unaudited	Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before Tax	(647.32)	(1,170.59)
Adjustments for:		
Depreciation and Amortization	30.01	41.25
(Profit) / Loss on Sale of Asset	0.62	-
Loss on sale of Investment in subsidiary	-	-
Provision for Employee Benefits	-	(0.64)
Baddebts written off	-	-
Impairment on Financial Instruments	-	-
Gain on lease modification	(1.92)	-
Expenses written back	-	-
Assets written off	-	-
Interest Income	(0.24)	(9.48)
Interest Expenses	1,360.93	1,401.88
Cash Generated Before Working Capital Changes	742.08	262.42
Movement In Working Capital		
Increase / (Decrease) in Trade Payables	2.68	12.60
Increase / (Decrease) in Other Financial Liabilities	(922.31)	4.44
Increase / (Decrease) in Other Liabilities	(502.45)	(375.82)
(Increase) / Decrease in Trade Receivables	(136.98)	40.13
(Increase) / Decrease in Loans	0.11	2.49
(Increase) / Decrease in Inventories	54.56	25.90
(Increase) / Decrease in Other Financial Assets	(104.95)	(0.21)
(Increase) / Decrease in Other Assets	0.49	1.92
Cash Generated From Operations	(866.77)	(26.14)
Direct Taxes Paid		(2.97)
Net Cash Flow From / (Used in) Operating Activities	(A) (866.77)	(29.11)
B. CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES		
Purchase of PPE, Intangible Assets and Investment Property	(0.35)	-
Proceeds from Sale of PPE, Intangible Assets and Investment Property	0.60	-
Proceeds from Sale of Investments		473.79
Investments in Subsidiaries	(488.42)	(22.39)
Interest Income Received	-	31.48
Net Cash Flow From / (Used in) Investing Activities	(B) (488.17)	482.88
C. CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES		
Proceeds from/(to) Short - Term Borrowings (Net)	1,181.03	141.54
Proceeds from Long Term Borrowings	-	-
Repayment of Long Term Borrowings	(107.36)	(532.05)
Repayment of Lease Liabilities	(20.06)	(21.85)
Interest Paid	(1.65)	(2.46)
Net Cash Flow From / (Used in) Financing Activities	(C) 1,051.96	(414.82)
Net Increase / (Decrease) in Cash and Cash Equivalents	(A+B+C) (302.98)	38.95
Cash and Cash Equivalents at the beginning of the year	375.54	25.96
Cash and Cash Equivalents at the end of the year	72.56	64.91
Components of Cash and Cash Equivalents		
Cash in Hand	0.11	0.10
Balances with Banks		
-In Current Accounts & Deposit Accounts	72.45	64.81
Cash and cash Equivalent	72.56	64.91

PVP VENTURES LIMITED

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CIN:L72300TN1991PLC20122

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

S.No.	Particulars	Quarter ended			Half year ended		Year ended
		9/30/2021	6/30/2021	9/30/2020	9/30/2021	9/30/2020	3/31/2021
1	Debt-Equity ratio (Total Borrowings/Total Equity)	0.31	0.30	0.17	0.31	0.17	0.30
2	Debt service coverage ratio (Profit before tax, exceptional items, depreciation, net finance charges)/(Net finance charges+Principal repayments)	0.65	0.15	0.39	0.51	0.15	0.33
3	Interest service coverage ratio (Profit before tax, exceptional items, depreciation, net finance charges)/(Net finance charges)	0.74	0.25	0.50	0.55	0.20	0.35
4	Current ratio Current assets/ Current liabilities	0.31	0.57	0.37	0.31	0.37	0.35
5	Long term debt to working capital (Non-current borrowings+Current maturities of long term borrowings)/ Current assets - (Current liabilities-Current maturities of long term borrowings)	(0.62)	(1.05)	(0.83)	(0.62)	(0.83)	(0.72)
6	Bad debts to accounts receivable ratio (Bad debts/Trade receivables)	-	-	-	-	-	-
7	Current liability ratio (Current liabilities/Total liabilities)	0.69	0.38	0.60	0.69	0.60	0.65
8	Total debts to Total assets (Total borrowings/Total assets)	0.19	0.19	0.11	0.19	0.11	0.19

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

S.No.	Particulars	Quarter ended			Half year ended		Year ended
		9/30/2021	6/30/2021	9/30/2020	9/30/2021	9/30/2020	3/31/2021
9	Debtors turnover (No. of days) (Gross sales/ Average trade receivables*No. of days)	837.12	596.16	871.66	1,633.99	1,440.16	4,525.01
10	Inventory turnover (No. of days) (Average inventory / (Cost of materials consumed+Purchases of stock-in-trade+Change in inventories)	0.01	0.00	0.00	0.01	0.00	0.02
11	Operating EBITDA margin (%) (Profit before interest, tax, exceptional items and depreciation/Revenue from operations)	0.78	0.69	0.70	0.75	0.66	0.79
12	Net profit margin (Net profit for the period or year/ Revenue from operations)	(0.30)	(1.31)	(2.30)	(0.65)	(2.85)	(0.84)
13	Paid up equity share capital (face value of Rs. 10 per share)	24,505.27	24,505.27	24,505.27	24,505.27	24,505.27	24,505.27
14	Other equity excluding revaluation reserves	33,060.26	33,363.01	34,060.79	33,060.26	34,060.79	33,818.58
15	Capital redemption reserve	-	-	-	-	-	-
16	Networth (As per Companies Act 2013)	57,415.50	57,718.28	58,416.06	57,415.50	58,416.06	58,173.85
17	Securities Premium	77,511.10	77,511.10	77,511.10	77,511.10	77,511.10	77,511.10
18	Debenture Redemption Reserve	150.00	150.00	150.00	150.00	150.00	150.00

For and on behalf of the Board of Directors

Place:
Date: November 11, 2021

Prasad V. Potturi
Managing Director

**Notes to the Unaudited Standalone Financial Results for the Quarter and
Half Year Ended September 30, 2021**

1.

- a. The Company was authorised to issue 1950 listed, (rated, secured), redeemable Non-Convertible Debentures (the NCDs) of Rs. 10 Lakhs each for an aggregate amount of Rs.19,500 lakhs, out of which the company has issued Tranche A 386 Debentures aggregating to Rs.3,860 lakhs and Tranche B of 829 Debentures aggregating to Rs.8,290 lakhs which were, subscribed and paid up as per the debenture trust deed dated 16th June 2017, with remaining debentures unissued.

- b. Whereas the repayment dues of Tranche A Debentures aggregating to Rs.3,314.12 lakhs (out of which principal amounting to Rs.2,046.00 lakhs and Interest amounting to Rs.1,268.12 lakhs) and Tranche B Debenture aggregating to Rs.9,907.44 lakhs (out of which principal amounting to Rs.5,181.25 lakhs and Interest amounting to Rs.4,726.19 lakhs) as on 30th September 2021 are still unpaid. As per the latest letter dated September 30, 2021, the company has received extension from the Debenture holder extending the repayment of principal and interest amount which have fallen due, to be paid on or before September 30, 2021. The debenture holders have also stipulated that, in the case of default of payment of principal repayment within the extended due date, default additional interest of 5% per annum (over and above the coupon) is to be paid on the defaulted amount from the original due date till the date of payment. However, this sum is not provided for. The Board has requested debenture holders for waiver of interest of 5% per annum (over and above the coupon). The waiver letter is yet to be received from the debenture holders.

**Notes to the Unaudited Standalone Financial Results for the Quarter and
Half Year Ended September 30, 2021**

- c. The company has defaulted redemption of debentures which has fallen due beyond the time permitted u/s 164 (2) (b) of the companies Act, 2013

The debenture holders have agreed for a revised scheme of redemption and payment of interest and have thereby agreed to extend time of redemption and payment of interest.

As per the legal advice, the Board is of the view that even though the repayment of Debentures and payment of interest have not been made within the period contemplated in the above section, the disqualification mentioned u/s 164 (2) (b) of the Companies Act, 2013 are not applicable. The statutory auditors have drawn a qualified conclusion in this matter.

2. The company allotted 13,289 convertible or redeemable debentures of Rs.1,00,000 each convertible into preference shares and / or equity shares as per scheme of amalgamation dated 25th April, 2008, sanctioned by Honourable High Court of Judicature at Madras between SSI Limited and PVP Ventures Private Limited. The Debenture holder, by letter dated 4th December, 2017, has extended the conversion/redemption option, till 31st March, 2029.

Further, as per the letter dated September 30, 2021, 2021, the company has received the extension from the Debenture holder for the repayment of Interest for the period from April 2017 to September 2021 amounting to Rs. 3,265.48 lakhs till December 31, 2021. The debenture holder has stipulated that, in the case of default of payment of interest amount within the extended due date, default additional interest of 2% per annum (over and above

**Notes to the Unaudited Standalone Financial Results for the Quarter and
Half Year Ended September 30, 2021**

the coupon) is to be paid on the defaulted amount from the original due date to till the date of payment.

During the half year ended 30th September, 2021, the company has accounted finance cost of Rs.363.49 lakhs. As on 30th September, 2021, the outstanding payable is Rs.8,265.48 lakhs (out of which principal amounting to Rs.5,000 lakhs and interest amounting to Rs.3,265.48 lakhs) to Fully Convertible Debentures.

3. The value of investments in three subsidiaries (including deemed investments) net off provision for diminution thereon viz Rs 35,160.16 lakhs, wherever applicable in three subsidiary companies as at September 30, 2021 is Rs 58,587.27 lakhs. Considering the market value of the assets held by the subsidiary companies and potential future cash flows that may accrue on account of their business operations the Board is of view that the carrying value of net investments (including deemed investments) does not warrant any further impairment as for now. The statutory auditors, however, have drawn qualified conclusion in this regard.

4. The Company has furnished a corporate guarantee to its step-down subsidiary company, PVP Capital Limited ('PVPCL'). PVPCL has not adhered to repayment schedule of principal and interest due to a bank consequent to which the bank has filed a case for recovery of the dues before the Debt Recovery Tribunal (DRT) amounting to Rs.21,855.61 lakhs (including interest accrued) as per PVPVCL's books of accounts as on 30th September, 2021. The bank has taken possession of mortgaged lands of the Group Company under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002

**Notes to the Unaudited Standalone Financial Results for the Quarter and
Half Year Ended September 30, 2021**

(SARFAESI) and issued an e-auction sale notice. There were no bidders for the aforesaid sale notice and consequently the e-auction sale proceedings have become infructuous. PVPCL has applied for One Time Settlement to the lender bank and is confident of settling the same.

The company has also not remitted the statutory dues to the Government.

PVPCL has not maintained minimum net owned funds of Rs. 200 Lakhs as per RBI Regulations. Under these circumstances, regulatory authorities are bound to cancel its registration as non-banking finance company.

However, the statutory auditors have drawn a qualified conclusion in this regard.

5. The company was unable to honour its obligations towards repayment of principal and interest dues to its debenture holders, due to this, the current liabilities exceed the current assets by Rs. 15,749.27 lakhs and the current ratio is not healthy. Further the company has obligations pertaining to operations which include unpaid creditors and statutory dues. However, the company has taken business initiatives in relation to saving cost and optimizing revenue. The company is also planning to launch residential lay out with infrastructure and amenities in 20 acres of land. Considering the current situation of real estate sector, the company is hopeful of improving operating performance and increasing sustainable cash flows. The company is confident that such cash flows which will increase its financial viability. Accordingly, notwithstanding the dependence on these material uncertain events, the group continues to prepare the consolidated financial results on a Going Concern basis. The auditors drawn emphasis of matter in this regard.

**Notes to the Unaudited Standalone Financial Results for the Quarter and
Half Year Ended September 30, 2021**

6. The company has furnished a corporate guarantee and hypothecated 10,00,000 nos. equity shares of Rs 10/- each held in a subsidiary company viz. Picturehouse Media Limited, Chennai. With the approval of the developer, the company had mortgaged 20 flats of Ekanta Tower-1 of North Town Project, Chennai for availing term loan from the Bank by its subsidiary company (i.e.) Safe trunk Services Private Limited, Chennai (SSPL). During the financial year 2018-2019, UCO Bank invoked the pledge on 10,00,000 nos. equity shares, out of which 9,234 shares were sold. Subsequently, during the financial year 2019-2020, out of remaining shares, 22,286 shares were sold by the bank. During the year ended 31st March, 2021, the loanee company had repaid the entire loan. The transfer of ownership of remaining shares (9,68,480 nos.) as well as the release of flats by the lender bank is yet to be completed.
7. The above unaudited standalone financial results for the Quarter & Half Year ended September 30, 2021 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at the meeting held on November 11, 2021. These above results have been subjected to limited review by the statutory auditors of the company.
8. In the opinion of the Board, the business operations of the company are considered as single operating segment by considering the performance as whole in the Real Estate and Allied Activities. Hence segment reporting is not applicable.

PVP VENTURES LIMITED, CHENNAI
KRM Centre, 9th Floor, Door No. 2, Harington Road, Chetpet, Chennai 600 031

**Notes to the Unaudited Standalone Financial Results for the Quarter and
Half Year Ended September 30, 2021**

9. The statements have been prepared in accordance with the Companies (Accounting Standard) Rules, 2015 ('The Ind AS') prescribed under section 133 of the Companies Act, 2013.
10. The figures for the quarter ended September 30, 2020 and September 30, 2021 are the balancing figure for the six months ended September 30, 2020 and September 30, 2021 and quarter ended June 30, 2020 and June 30, 2021 respectively.
11. In view of loss, no provision for tax is made.
12. These results are also available at the website of the company www.pvpglobal.com, www.bseindia.com and www.nseindia.com.

For PVP Ventures Limited

Prasad V Potluri

Chairman and Managing Director

DIN 00179175

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Unaudited Financial Results for the Quarter and Half year ended September 30, 2021
CIN:L72300TN199PLC020122

Statement of Consolidated Unaudited Financial Results for the Quarter and Half year ended September 30, 2021						Rs. In lakhs
PARTICULARS	Consolidated					Year ended 31.03.2021 Audited
	Quarter ended			Half Year ended		
	30.09.2021 Unaudited	30.06.2021 Unaudited	30.09.2020 Unaudited	30.09.2021 Unaudited	30.09.2020 Unaudited	
1 Income						
Revenue from operations	948.52	348.22	263.33	1,296.74	444.42	1,783.95
Other Income	11.29	3.05	4.79	14.34	12.87	189.45
Total Income (1)	959.81	351.27	268.12	1,311.08	457.29	1,973.40
2 Expenses						
(a) Cost of film production expenses	-	-	-	-	-	3.03
(b) Purchases of Stock-in-Trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	75.22	20.21	15.77	95.43	25.91	99.51
(d) Employee benefit expenses	46.81	46.45	31.04	93.26	83.28	180.54
(e) Finance Cost	1,631.14	1,586.24	1,709.10	3,217.38	3,395.92	6,131.28
(f) Depreciation and amortization expenses	20.75	24.26	61.87	45.01	120.70	196.33
(g) Other expenses	327.27	293.98	82.71	621.25	132.94	1,364.17
(h) Impairment on Financial Instruments	372.89	372.90	590.64	745.79	1,181.28	1,491.59
Total Expenses (2)	2,474.08	2,344.04	2,491.13	4,818.12	4,940.03	9,466.45
3 Profit/(Loss) before exceptional items and tax (1-2)	(1,514.27)	(1,992.77)	(2,223.01)	(3,507.04)	(4,482.74)	(7,493.05)
4 Exceptional items	-	-	-	-	-	569.08
5 Profit before tax (3-4)	(1,514.27)	(1,992.77)	(2,223.01)	(3,507.04)	(4,482.74)	(8,062.13)
6 Tax expense						
a) Current Tax	-	-	58.20	-	58.20	-
b) Deferred Tax	-	-	-	-	-	-
c) Income tax for earlier years	-	-	-	-	-	-
d) MAT Credit reversal	-	-	-	-	-	-
7 Net Profit for the period/year (5-6)	(1,514.27)	(1,992.77)	(2,281.21)	(3,507.04)	(4,540.94)	(8,062.13)
8 Other Comprehensive Income						
a) (i) Items that will not be reclassified subsequently to profit and loss						
Remeasurement of defined benefit obligation	-	-	-	-	-	7.01
Less : Income tax expense	-	-	-	-	-	-
Total Other Comprehensive Income (8)	-	-	-	-	-	7.01
9 Total Comprehensive Income (7+8)	(1,514.27)	(1,992.77)	(2,281.21)	(3,507.04)	(4,540.94)	(8,055.12)
10 Paid-up equity share capital (Face Value of Re. 10/- each)	24,505.27	24,505.27	24,505.27	24,505.27	24,505.27	24,505.27
11 Other Equity	-	-	-	-	-	(23,978.82)
12 Earnings per share						
(a) Basic (in Rs.)	(0.62)	(0.81)	(0.93)	(1.43)	(1.85)	(3.29)
(b) Diluted (in Rs.)	(0.62)	(0.81)	(0.93)	(1.43)	(1.85)	(3.29)

PVP VENTURES LIMITED
CONSOLIDATED BALANCE SHEET AS AT 30th SEPTEMBER, 2021

(Rs. in Lakhs)

	Particulars	As at	As at
		Sep 30, 2021	Mar 31, 2021
		Unaudited	Audited
I	ASSETS		
(1)	Non Current Assets		
	(a) Property, Plant and Equipment	261.84	285.79
	(b) Other Intangible Assets	0.01	0.01
	(c) Right to use Assets	172.57	194.94
	(d) Financial Assets		
	(i) Investments	1,757.23	1,757.14
	(ii) Other financial assets	27.97	33.95
	(d) Deferred tax assets (net)	941.74	941.74
	(e) Other non current assets	12,550.31	12,947.45
	Total Non Current Assets	15,711.67	16,161.02
(2)	Current assets		
	(a) Inventories	34,169.88	34,056.70
	(b) Financial Assets		
	(i) Trade receivables	300.95	162.13
	(ii) Cash and cash equivalents	104.76	393.39
	(iii) Loans	3,375.60	4,134.86
	(iv) Other financial assets	1,550.28	1,553.26
	(c) Other current assets	147.35	122.09
	Total Current Assets	39,648.82	40,422.43
	Total Assets	55,360.49	56,583.45
II	EQUITY AND LIABILITIES		
A	EQUITY		
	(a) Equity Share Capital	24,396.25	24,396.25
	(b) Other Equity	(26,453.91)	(23,978.82)
	(c) Non Controlling Interest	(10,784.53)	(9,572.58)
	(d) Equity Component of Parent Company	707.00	707.00
	Total Equity	(12,135.19)	(8,448.15)
B	LIABILITIES		
(1)	Non Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	13,465.52	14,423.04
	(ii) Lease Liabilities	162.62	147.30
	(b) Provisions	26.78	26.11
	(c) Differed tax liabilities (Net)	-	-
	(d) Other non current liabilities	3,895.17	3,954.74
	Total Non Current Liabilities	17,550.09	18,551.19
(2)	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	22,074.23	20,891.62
	(ii) Lease Liabilities	29.92	64.63
	(iii) Trade payables		
	Total Outstanding dues to Micro, Small and Medium Enterprises		
	Total Outstanding dues to creditors other than Micro, Small and Medium Enterprises	160.70	154.56
	(iv) Other financial liabilities	22,027.49	18,816.60
	(b) Other current liabilities	1,509.38	5,053.16
	(c) Provisions	4,143.87	1,499.84
	Total Current Liabilities	49,945.59	46,480.41
	Total Equity and Liabilities	55,360.49	56,583.45

PVP VENTURES LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2021

(Rs. in Lakhs)

Particulars	As at	As at
	Sep 30, 2021	Sep 30, 2020
	Unaudited	Unaudited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before Tax	(3,507.04)	(4,482.74)
Adjustments for:		
Depreciation and Amortization	45.00	120.70
(Profit) / Loss on Sale of Asset	0.71	-
Exceptional Items	-	-
Fair Value through Profit and Loss	(0.09)	(0.17)
Provision for diminution in value of investment	-	-
Bad debts writtenoff	-	-
Provision for doubtful advances	435.49	-
IND AS Adjustment - FVTPL - Loans and Advances	-	-
Provision for interest paid to SEBI	-	7.60
Contingent provision on sub- standard assets	745.79	1,181.28
Provision on Employee benefits	-	(0.64)
Sundry Creditors Written up	-	-
Liabilities wrotten Off	-	(3.22)
Unwinding of Interest income on rental deposits	(0.24)	-
Interest on Advances to Staff	(1.58)	-
Excess provision Written back	-	-
Gain on lease modification	(1.92)	-
Interest Income	(0.24)	(9.48)
Interest Expenses	3,206.80	3,362.44
Tax relating to earlier years	10.21	-
Cash Generated Before Working Capital Changes	932.89	175.77
Movement In Working Capital		
Increase / (Decrease) in Trade Payables	6.20	108.19
Increase / (Decrease) in Other Financial Liabilities	(1,494.85)	(45.15)
Increase / (Decrease) in Other Liabilities	(462.12)	(326.96)
(Increase) / Decrease in Trade Receivables	(138.82)	41.73
(Increase) / Decrease in Inventories	36.58	6.13
(Increase) / Decrease in Loans and Advances	(149.77)	2.48
(Increase) / Decrease in Other Financial Assets	(174.33)	(0.21)
(Increase) / Decrease in Other Assets	46.05	(5.87)
Increase / (Decrease) in Long Term Provisions	-	-
Increase / (Decrease) in Short Term Provisions	1.15	-
Cash Generated From Operations	(1,397.02)	(43.88)
Direct Taxes Paid	(25.24)	390.06
Interest expenses on financing activities		(0.55)
Net Cash Flow From / (Used in) Operating Activities	(A) (1,422.26)	345.63
B. CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES		
Purchase of PPE, Intangible Assets and Investment Property	(0.35)	-
Proceeds from Sale of PPE, Intangible Assets and Investment Property	5.83	-
Repayment/(Advances) made for Film Finance	-	-
Proceeds from sale of investments	14.78	-
Investments/advances to subsidiaries	-	473.78
Interest Income Received	-	77.70
Net Cash Flow From / (Used in) Investing Activities	(B) 20.26	551.48
C. CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES		
Proceeds/(repayments) from Short Term Borrowings	1,181.38	(45.46)
Proceeds from Long Term Borrowings	(27.42)	168.24
Repayment of Long Term Borrowings	(18.88)	(532.05)
Interest Paid on borrowings	(1.65)	(401.80)
Lease liability paid	(20.06)	(47.89)
Net Cash Flow From / (Used in) Financing Activities	(C) 1,113.37	(858.94)
Net Increase / (Decrease) in Cash and Cash Equivalents	(A+B+C) (288.63)	38.17
Cash and Cash Equivalents at the beginning of the year	393.39	34.37
Cash and Cash Equivalents at the end of the year	104.76	72.54
Components of Cash and Cash Equivalents		
Cash and Cheques on Hand	0.11	0.12
Balances with Banks		
-In Current Accounts and Deposit Accounts	104.65	72.42
Cash and cash Equivalent	104.76	72.54

PVP Ventures Limited, Chennai
Quarter ended 30th June 2021

Consolidated Segment Results for the Quarter Ended 30th September, 2021						
						(Rs. in Lakhs)
SI No	PARTICULARS	Half year ended	Quarter Ended	Quarter Ended	Half year ended	Year Ended
		30.09.2021	30.09.2021	30.06.2021	30.09.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue					
	Real Estate	1,046.70	696.29	350.41	440.12	1,805.18
	Movie Related Activities	263.52	263.52	-	4.82	138.80
	Locker Services	-	-	-	12.34	29.42
	Unallocable Income	0.86	-	0.86	-	-
	Total	1,311.08	959.81	351.27	457.29	1,973.40
	Less: Intersegment revenue	-	-	-	-	-
	Net sales/Income from Operations	1,311.08	959.81	351.27	457.29	1,973.40
2	Segment Profit/(Loss) before finance and tax					
	Real Estate	696.57	485.52	211.05	225.90	1,272.25
	Movie Related Activities	(548.24)	(147.32)	(400.92)	(816.27)	(1,498.13)
	Locker Services	(0.18)	(0.10)	(0.08)	(67.17)	(81.37)
	Unallocable Expenditure	(437.80)	(221.22)	(216.58)	(429.28)	(1,054.52)
	Segment Profit/(Loss) before finance and tax	(289.65)	116.88	(406.53)	(1,086.82)	(1,361.77)
	Less: Finance cost	3,217.39	1,631.15	1,586.24	3,395.92	6,131.28
	Total Loss before exceptional items	(3,507.04)	(1,514.27)	(1,992.77)	(4,482.74)	(7,493.05)
	Exceptional items	-	-	-	-	569.08
	Total Loss before tax	(3,507.04)	(1,514.27)	(1,992.77)	(4,482.74)	(8,062.13)
3	Segment Assets					
	Real Estate	120,113.07	120,113.07	119,962.48	33,637.14	119,910.46
	Movie Related Activities	14,536.17	14,536.17	14,794.26	11,428.27	15,100.85
	Locker Services	-	-	-	995.85	-
	Unallocable Assets	12,198.76	12,198.76	12,452.76	12,971.26	12,656.76
	Eliminations	(91,487.51)	(91,487.51)	(91,351.85)	-	(91,084.62)
	Total	55,360.49	55,360.49	55,857.65	59,032.52	56,583.45
4	Segment Liabilities					
	Real Estate	33,138.78	33,138.78	32,662.90	30,996.34	32,147.14
	Movie Related Activities	35,040.28	35,040.28	34,133.70	29,957.93	33,132.41
	Locker Services	55.70	55.70	55.63	495.43	55.59
	Unallocable Assets	1,973.85	1,973.85	2,225.55	2,458.68	2,481.58
	Eliminations	(2,712.93)	(2,712.93)	(2,779.19)	-	(2,785.12)
	Total	67,495.68	67,495.68	66,298.59	63,908.38	65,031.60

PVP VENTURES LIMITED, CHENNAI
QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS

1.

- a. The Holding Company was authorised to issue 1950 listed, (rated, secured), redeemable Non-Convertible Debentures (the NCDs) of Rs. 10 Lakhs each for an aggregate amount of Rs.19,500 lakhs, out of which the holding company has issued Tranche A 386 Debentures aggregating to Rs.3,860 lakhs and Tranche B of 829 Debentures aggregating to Rs.8,290 lakhs which were, subscribed and paid up as per the debenture trust deed dated 16th June, 2017, with remaining debentures unissued.

- b. Whereas the repayment dues of Tranche A Debentures aggregating to Rs.3,314.12 lakhs (out of which principal amounting to Rs.2,046.00 lakhs and Interest amounting to Rs. 1,268.12 lakhs) and Tranche B Debenture aggregating to Rs.9,907.44 lakhs (out of which principal amounting to Rs. 5,181.25 lakhs and Interest amounting to Rs. 4,726.19 lakhs) as on September 30, 2021 are still unpaid. As per the letter dated September 30, 2021, the holding company has received extension from the Debenture holders extending the repayment of principal and interest amount which have fallen due, on or before September 30, 2021. The debenture holder have also stipulated that, in the case of default of payment of principal repayment within the extended due date, default additional interest of 5% per annum (over and above the coupon) is to be paid on the defaulted amount from the original due date till the date of payment. However, this sum is not provided for. The Board has requested debenture holders for waiver of interest of 5% per annum (over and above the coupon). The waiver letter is yet to be received from the debenture holders.

PVP VENTURES LIMITED, CHENNAI
QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS

- c. The company has defaulted the redemption of debentures which has fallen due beyond the time permitted under section 164(2)(b) of the Companies Act, 2013.

However, as per the legal advice, Board of the Parent company is of the view that even though the repayment has not been made within the period contemplated in the above cited section, as the debenture holders have agreed for a revised scheme of redemption and payment of interest and have thereby agreed to extend time of redemption and payment of interest, the disqualification mentioned u/s. 164(2)(b) of the Companies Act, 2013 are not applicable. The statutory auditors have, however, drawn a qualified conclusion in this matter.

2. The holding company allotted 13,289 convertible or redeemable debentures of Rs.1,00,000 each convertible into preference shares and / or equity shares as per scheme of amalgamation dated 25th April, 2008, sanctioned by Honourable High Court of Judicature at Madras between SSI Limited and PVP Ventures Private Limited. The Debenture holder, by letter dated 4th December, 2017, has extended the conversion/redemption option, till 31st March, 2029.

Further, as per the letter dated September 30, 2021, the holding company has received extension from the Debenture holder for the repayment of Interest for the period from April 2017 to September 2021 amounting to Rs. 3,265.48 lakhs till the December 31, 2021. The debenture holder has stipulated that, in the case of default of payment of interest amount within the extended due date, default additional interest of 2% per annum (over and above the coupon) is to be paid on the defaulted amount from the original due date to till the date of payment.

PVP VENTURES LIMITED, CHENNAI
QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS

During the half year ended 30th September, 2021, the company has accounted finance cost of Rs.363.49 lakhs. As on 30th September, 2021, the outstanding payable is Rs.8,265.48 lakhs (out of which principal amounting to Rs.5,000 lakhs and interest amounting to Rs.3,265.48 lakhs) to Fully Convertible Debentures.

3.

The Holding Company has furnished a corporate guarantee to its step-down subsidiary company. PVP Capital Limited ('PVPCL'). PVPCL has not adhered to repayment schedule of principal and interest due to a bank consequent to which the bank has filed a case before the Debt Recovery Tribunal (DRT) for recovery of the dues amounting to Rs. 21,855.61 lakhs (including interest accrued) as per PVPCL's books of accounts as on September 30, 2021. The bank has taken symbolic possession of secured, immovable property of the Group Company under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI) and issued an e-auction sale notice. There were no bidders for the aforesaid sale notice and consequently the e-auction sale proceedings have become infructuous. PVPCL has applied for One Time Settlement to the lender bank and is confident of settling the same.

The company has also not remitted the statutory dues to the Government.

The statutory auditors have, however, drawn qualified conclusion in this regard.

PVP VENTURES LIMITED, CHENNAI
QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS

PVPCL has not maintained the mandatory amount of Net Owned Fund of Rs.200 Lakhs. The Subsidiary's inability to meet its financial statements, non-payment of statutory dues and in absence of visible cash flows, doubts are cast on the ability of the subsidiary to continue as a going concern to achieve its future business plans. The Board of PVPCL is of the view that the going concern is not affected. The statutory auditors of PVPCL have, however, furnished a qualified report.

4. The company has furnished a corporate guarantee and hypothecated 10,00,000 nos. equity shares of Rs 10/- each held in a subsidiary company viz. Picturehouse Media Limited, Chennai. With the approval of the developer, the company had mortgaged 20 flats of Ekanta Tower-1 of North Town Project, Chennai for availing term loan from the Bank by its subsidiary company (i.e.) Safe trunk Services Private Limited, Chennai (SSPL). During the financial year 2018-2019, UCO Bank invoked the pledge on 10,00,000 nos. equity shares, out of which 9,234 shares were sold. Subsequently, during the financial year 2019-2020, out of remaining shares, 22,286 shares were sold by the bank. During the year ended 31st March, 2021, the loanee company had repaid the entire loan. The transfer of ownership of remaining shares (9,68,480 nos.) as well as the release of flats by the lender bank is yet to be completed.

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

5. Advances made for film production (including interest accrued of Rs. 1,324.37 lakhs) by the company viz. PHML is aggregating to Rs.3,890.06 lakhs. The Board is confident of realising the value at which they are carried notwithstanding the long period of outstanding.

PVP VENTURES LIMITED, CHENNAI
QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS

The Board does not foresee any erosion in carrying value. The auditors have, however, drawn qualified conclusion in this regard.

6. Expenditure on films under production amounting to Rs. 5,159.84 lakhs mainly comprise of payments to artistes and co-producers the company is evaluating options for optimal utilization of these payments in production and release of films. Accordingly, the company is confident of realising the entire value of 'expenditure on films under production'. The management does not foresee any erosion in carrying value. The auditors have drawn qualified conclusion in this regard.
7. Appeals have been filed and are pending adjudication in regard to various income tax disputes, demands aggregating to Rs.2,077.63 lakhs. The company has been advised that it has a good case to support its stand hence does not warrant any provision in this regard. The auditors drawn emphasis of matter in this regard.

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

8. PVP Capital Limited (PVPCL) has made a loan of Rs. 15,381.04 lakhs to various film producers. Due to significant delay in completing the films, the Company's customers did not service the interest and loan repayment. Consequently, the company has made a cumulative provision of Rs.14,635.25 lakhs for the expected credit loss. PVPCL's Board is of the opinion that no impairment is required to be made to the carrying value as it is confident of recovery from the borrowers. The statutory auditors of the company, however, has drawn a qualified conclusion in this regard.

PVP VENTURES LIMITED, CHENNAI
QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS

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

9. PVP Global Ventures Private Limited has advanced a sum of Rs 10,366.39 lakhs towards acquisition of land and other rights for its proposed power project(s). In terms of the arrangements, the recipients are required to facilitate acquisition of certain areas of land parcels within 48 months against which these advances are paid off. Failing the completion of land parcel, the company may demand payment of the advance and shall not be obliged to acquire the land parcel from these Parties. The statutory auditors of the said subsidiary have drawn a qualified conclusion in this regard.
10. PVP Global Ventures Private Limited have also advanced a sum of Rs 3390.35 lakhs as intercorporate loan on long term basis. The Company has made a provision of Rs 2163.17 lakhs on this advance. The Management is confident of its recovery. The statutory auditors of the said subsidiary have drawn a qualified conclusion in this regard.
11. The Enforcement Directorate had provisionally attached the land measuring 28 Acres and 8 Guntas of the Group in connection with the redemption of the investments in Mahalakshmi Energy Ventures Private Limited by the Group. The said attachment order has been confirmed by the Adjudicating Authority of the Enforcement Directorate. The Company has filed an appeal against the said Order. Based on the expert advice, the Company is confident of succeeding before the appellate authority.
12. Arete Real Estate Developers Private Limited and Expressions Real Estate Private Limited subsidiaries of PVP Global Ventures Private Limited, have deposited title deeds of land as security against the SEBI's penalty order. Further, PVP Global Ventures Private Limited has

PVP VENTURES LIMITED, CHENNAI
QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS

made provisions, for the penalty of Rs. 1500 lakhs and disputed interest of Rs. 645.53 lakhs. The company paid Rs. 510 lakhs towards penalty during the half year under review.

13. The Company had issued 707, Zero Percent Compulsory Convertible Debentures of Rs.1,00,000/- each ("CCDs") to Platex Limited, the ultimate holding company. These CCDs are mandatorily convertible into equity shares of the Company either upon occurrence of a trigger event (which is defined to include public offering, takeover or merger etc. of the Company) or in case of non-occurrence of a Trigger Event, at any time during the period between Five (5) years to Ten (10) years from the date of issuance of the CCDs i.e. between June 16, 2014 and June 16, 2019. The Debentures should have been issued by June 16, 2019.

Platex Limited, the debenture holder, requested to continue and not to convert the CCDs as per the agreement and further requested to extend the term by conversion of another next five years in view of expecting perpetual returns on investments vide letter dated May 15, 2019. Therefore, the company has extended the conversion period till June 16, 2024.

14. PVP Global Ventures Private Limited holds investments of Rs.13,096.99 lakhs in Jagati Publications Limited. The transfer of share certificates for the said investments in the name of the Company is still pending. Since, the original certificates are seized by Central Board of Investigation (CBI) during search operation in connection with quid pro quo case relating to investments in Jagati Publications Limited by the group, the same couldn't be delivered along with the share transfer form. The CBI has not furnished any report on its findings nor has it returned the original share certificates.

PVP VENTURES LIMITED, CHENNAI
QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS

Due to the ongoing case filed by CBI, the Honourable High Court of Telangana is monitoring the day-to-day operations of the Investee Company and transfer of shares of the Investee Company has kept in abeyance until the final Order is issued. In the back drop of these facts, the valuation of the equity shares of Jagati Publication has been done by the Company by considering the profitability of the Investee Company and the general rate of return on equity by other listed publishing companies after being adjusted for factors affecting the Investee Company. Based on the available information, Board has estimated the provision of Rs.12,766.27 lakhs as at September 30, 2021.

15. The Company continues to hold 10,90,235 equity shares of PVP Ventures Limited, its holding company, as these shares were acquired before the Company became its subsidiary. However, in terms of the provisions of section 19(1)(c) of the Act, the Company does not have any rights to vote at meetings of PVP Ventures Limited or any class of members thereof over these shares. The trading of shares of PVP Ventures Limited was under suspension with effect from April 09,2019 by the stock exchanges for default in payment for non-appointment of Woman director. The Company's shares are trading since 22nd July 2021.

General notes to unaudited consolidated financial results

16. The Group was unable to honour its obligations towards repayment of principal and interest dues to its debenture holders and bank, further the company has obligations pertaining to operations includes unpaid creditors and statutory dues and incurring continuous losses. However, the group has taken various initiatives in relation to saving cost and optimizing revenue. Further, the group is planning to launch residential lay out with infrastructure and

PVP VENTURES LIMITED, CHENNAI
QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS

amenities in 20 acres of land by considering the current situation of real estate sector. Therefore, the group is confident of meeting of all the obligations by way of time bound monetisation of its assets and receipts of various claims, which resultant into improving operating performance and sustainable cash flows. Accordingly, notwithstanding the dependence on these material uncertain events, the group continues to prepare the consolidated financial results on a Going Concern basis. The statutory auditors of the parent company have drawn emphasis of matter in this regard.

17. The spread of COVID-19 has impacted global economic activity as has been witnessed in several countries. There have been severe disruptions in businesses in India during the lockdown period. The group has assessed recoverability and carrying value of assets comprising property, plant and equipment, trade receivables, inventory, loans and advances and investments at the balance sheet date. Based on the assessment by the Board, the net carrying values of the said assets will be recovered at values stated and there is no change in its ability to continue as going concern. The Group evaluated the internal controls with reference to financial results were found to be operating effectively given that there has been no such controls due to factors caused by COVID-19 situation. The auditors drawn emphasis of matter in this regard.

18. The above unaudited consolidated financial results for the quarter & half year ended September 30, 2021 were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on held on November 11, 2021. These above results have been subjected to limited review by the statutory auditors of the company.

PVP VENTURES LIMITED, CHENNAI
QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS

19. The statements have been prepared in accordance with the Companies (Accounting Standard) Rules, 2015 ('The Ind AS') prescribed under section 133 of the Companies Act, 2013.
20. The figures for the quarter ended September 30, 2020 and September 30, 2021 are the balancing figure for the six months ended September 30, 2020 and September 30, 2021 and quarter ended June 30, 2020 and June 30, 2021 respectively.
21. These results are also available at the website of the company www.pvpglobal.com, www.bseindia.com and www.nseindia.com.

For PVP Ventures Limited

Prasad V Potluri

Chairman and Managing Director

DIN 00179175

Independent Auditor's Limited Review Report on standalone unaudited financial results of PVP Ventures Limited, Chennai for the quarter ended 30th September 2021 and Year to date results for the period 1st April 2021 to 30th September 2021 pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations")

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

1. We have reviewed the accompanying statement of the unaudited standalone financial results of **PVP Ventures Limited, Chennai** ("the company"), for the quarter ended September 30, 2021 and year to date results for the period 1st April 2021 to 30th September 2021 (the statement), being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations")
2. This statement which is the responsibility of the Company's Management and approved by the Board of Directors at their meeting held on November 11, 2021, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act ,2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.

Independent Auditor's Limited Review Report on standalone unaudited financial results of PVP Ventures Limited, Chennai for the quarter ended 30th September 2021 and Year to date results for the period 1st April 2021 to 30th September 2021 pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations")

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

4. *Attention is invited to note no. 3 to the standalone financial results, in relation to investment in equity shares including deemed investment in three subsidiary companies, net off provision for diminution thereon viz. Rs 35,160.16 lakhs, wherever applicable in three subsidiary companies as at September 30, 2021 amounting to Rs. 58,587.27 lakhs. The Board is of the view that considering the market value of the assets and expected cash flows in future from the business of these subsidiary companies the provision for diminution already made is adequate. However, considering erosion in the net worth of the*

Independent Auditor's Limited Review Report on standalone unaudited financial results of PVP Ventures Limited, Chennai for the quarter ended 30th September 2021 and Year to date results for the period 1st April 2021 to 30th September 2021 pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations")

subsidiary companies and their dependence on the holding company to continue as a going concern, absence of cash inflow, delay in commencement of projects and other related factors indicate the existence of material uncertainty in the ability of the company to make progress.

Therefore, we are of the view that the carrying amounts of the investments as well as loans made (deemed investment) shall be adjusted for their realisability by making additional provision taking cognizance of erosion in the net worth of the investee/loanee companies and also taking into consideration their inability to continue as a going concern. However, it is difficult to measure the extent of further diminution and fair value. The provision short made on this score is not ascertainable.

5. *Attention is invited to note no. 4 to the standalone financial results, the Company has mortgaged its land situated at Perambur, Chennai as a security and also furnished corporate guarantee to a bank for the borrowings made by PVP Capital Limited, Chennai (i.e., wholly owned step-down subsidiary company) amounting to Rs. 10,000 lakhs. The outstanding amount as per the books of accounts as on*

Independent Auditor's Limited Review Report on standalone unaudited financial results of PVP Ventures Limited, Chennai for the quarter ended 30th September 2021 and Year to date results for the period 1st April 2021 to 30th September 2021 pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations")

September 30, 2021 including interest due is Rs. 21,855.61 lakhs. The loanee i.e PVP Capital Limited has not adhered to repayment schedule of principal and interest dues to its bank, consequent to which the bank filed for recovery of its dues before the Debt Recovery Tribunal (DRT) and also initiated recovery proceedings against the company under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act, 2002). Further, the lender bank has taken possession of mortgaged lands and issued sale notice for e-auction of the property given by the ultimate holding company as corporate guarantee, but there were no bidders. We were informed by the Board that the subsidiary viz. PVP Capital Limited is in negotiation with the said bank for one time settlement (OTS). The Board of PVP Ventures Ltd also asserts that no provision is required to be made to the carrying value as it is confident that the payment obligation by the PVP Capital Limited will be met in due course. But, in our view the carrying value of the relevant mortgaged assets is dependent on the repayment of the loan by the PVP Capital Limited. Under these circumstances, we are unable to express our view whether the company is justified in carrying the assets that have been mortgaged where the loanee has already

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defaulted and similarly whether the company is justified in not taking cognizance of financial obligation that may devolve on the company in case the corporate guarantee is invoked. Accordingly, the company should have considered carrying value of the said asset and / or guarantee furnished as an obligation as per Ind AS 109 while preparing the financial statements.

On the basis of above facts, the loss for the Quarter and Half-Year ended September 30, 2021 is understated to this extent. However, in the above circumstances, it is difficult to measure the extent of understatement of loss.

6. *Attention is invited to note no. 1(c) to the standalone financial results, regarding section 164(2)(b) of the Companies Act, 2013, which explains the Board's view regarding defaults committed in redeeming the debentures and repayment of interest as per schedule of redemption/ payment.*

The Board has obtained an extension from the debenture holder vide letter dated September 30, 2021 to pay the outstanding by December 31, 2021 (covering all defaults happened up to September 30, 2021) and is of the opinion that as extension of time has been obtained from the debenture holder, there is no delay as regards redemption of

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debenture and interest thereon. However, we do not agree with the Board's view.

7. Without qualifying our audit conclusion, attention is invited to note no. 5 to the standalone financial results, which indicates that the company's current liabilities exceeded its current assets and the company was unable to honour its obligation towards repayment of principal and interest to its debenture holders and with its non-current investments are to be impaired significantly.

The above indicates that there is a material uncertainty exists that may cast doubt on the company's ability to continue as a going concern.

8. Based on our review conducted as stated above, *except for the possible effects of the matters described in the paragraphs. 4, 5, 6 and 7 above*, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing

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Regulations" including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our conclusion is not modified in respect of the said matter for the purpose of our review of the Statement.

9. Corresponding figures for the quarter ended September 30, 2020 & period ended September 30, 2020 included in the statement are based on the review by our predecessor, who have expressed modified opinion vide their report dated November 06, 2020. We have accepted those figures and reports, by verifying relevant records of the company for the purpose of our conclusion on this Statement.

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

Venkatasubramanian.S
Partner
Membership no.: 219238
ICAI UDIN: 21219238AAAAHO4691

Place: Chennai
Dated: November 11, 2021

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of PVP Ventures Limited, Chennai ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2021 and consolidated year to date results for the period 1st April 2021 to 30th September 2021 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors at their meeting held on November 11, 2021, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules thereunder and other accounting principles generally accepted in India.

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

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

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

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4. *Attention is invited to note no. 3 to the Statement, the parent company has mortgaged its land situated at Perambur, Chennai - 600011 as a security and also given corporate guarantee to a bank for the borrowings made by PVP Capital Limited (i.e., wholly owned step-down subsidiary company) amounting to Rs. 10,000 lakhs. The outstanding amount is Rs. 21,855.61 lakhs (including interest accrued) as per the subsidiary's books of accounts as on September 30, 2021. PVP Capital Limited has not adhered to repayment schedule for principal and interest dues to its bank, consequent to which the bank filed for recovery of its dues before the Debt Recovery Tribunal (DRT) and also initiated recovery proceedings against the company under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act, 2002). Further, the bank has taken possession of immovable property and issued sale notice for e-auction of the property given by the parent company as corporate guarantee but there were no bidders. We were informed that PVP Capital Limited is in negotiation with the bank for one time settlement (OTS).*

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The Board asserts that no adjustment to the carrying value of pledged assets is required as it is confident that the payment obligation by the PVP Capital Limited will be met in due course. In our view the carrying value of the relevant mortgaged assets is dependent on the repayment of the loan by the PVP Capital Limited. In this background, we are unable to express our view whether the company is justified in carrying the assets that have been mortgaged where the underlying loan have already been defaulted and similarly whether the company is justified in not taking cognizance of financial obligation that may devolve on the company towards corporate guarantee issued. To the extent of the carrying value of assets or the guarantees issued should be considered as obligation of the company. Accordingly, the loss for the quarter and half-year ended September 30, 2021 is understated to this extent. However, it is difficult to measure the extent of understatement of loss in the circumstances obtaining.

5. *Attention is invited to note no. 1(c) to the standalone financial results, regarding section 164(2)(b) of the Companies Act, 2013, which explains the Board's view regarding defaults committed in redeeming*

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the debentures and repayment of interest as per schedule of redemption/ payment.

The Board has obtained an extension for from the debenture holder vide letter dated September 30, 2021 to pay the outstanding by December 31, 2021 (covering all defaults happened up to September 30, 2021) and is of the opinion that as extension of time has been obtained from the debenture holder, there is no delay as regards repayment of debenture and interest thereon. However, we do not agree with the Board's view.

6. *Attention is invited to note no. 5 to the Statement, that includes unaudited financial results of Picturehouse Media Limited, in relation to loans and advances made for film production (including interest accrued of Rs. 1,324.37 lakhs) aggregating to Rs. 3,890.06 lakhs, whose realizability is significantly dependent on timely completion of production of films and the commercial viability of the films under production etc. Those in governance is of the view that loans and advances made can be realized at the time of release of the movies and accordingly, they are confident of realizing the entire amount of loans with interest and does not foresee any erosion in carrying value.*

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We were unable to obtain sufficient appropriate audit evidence about the carrying amounts of loans and advances as on September 30, 2021 as those in governance was unable to provide us the current status of production films and confirmation of balances from the borrowers. Consequently, we were unable to determine whether any provision for irrecoverable principal and interest is needed. The irrecoverable portion of principal and interest will increase the loss which, however, at this stage is not capable of being correctly determined.

7. *As explained in note no. 6 to the Statement that includes financial results of Picturehouse Media Limited in relation to inventory i.e., film's production expenses amounting to Rs. 5,159.84 lakhs, which mainly consist of advances given to artists and co-producers. As the film's production has not commenced and / or completed, the advances are continued to be carried as inventory. However, the Board represents that it is evaluating options for optimal utilization of these payments. However, it is not in a position to let in any documentary evidence to support its view. Hence, we are of the view that the realisability of the*

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inventory is doubtful and we are also unable to decide the quantum of loss that may arise on account of write down of inventory.

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

PVP Capital Limited, Chennai

- a. *Note No.1 in the financial statements which indicates that the company has not adhered to repayment schedule for principal and interest dues to its bank, consequent to which the bank filed for recovery of its dues before the Debt Recovery Tribunal (DRT) and also initiated recovery proceedings against the company under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act, 2002). Further, the bank has taken symbolic possession of immovable property and issued sale notice for e-auction of the property given by the ultimate holding company as corporate guarantee but there were no bidders and consequently the e-auction sale proceedings has become infructuous. The outstanding amount is Rs.21,855.61 lakhs as per books of accounts as on 30th September, 2021.*

Further, the company is currently pursuing the realization of dues to the company and settlement of existing lenders, other than this the company

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has not been carrying any business activity, the regulatory authorities may cancel the registration to carry the principal business activity as a Non-Banking Finance Company due to non-maintenance of minimum net owned fund of Rs.200 lakhs as stated in said note to the financial statements, the company's ability to meet its financial obligations, non-payment of statutory dues and in the absence of visible cash flows, doubts are cast on its ability to continue as a going concern to achieve its future business plans. Taking into consideration, pending ultimate outcome of the legal proceedings as well as liquidity constraints, we are unable to express our view whether it would be appropriate to treat the company as going concern. However, based on the management assertions the company's financial statements have been prepared on the basis of going concern, the impact if any, if the company was to be treated as not a going concern is not ascertainable at this stage.

- b. *In relation to loans for film production amounting to Rs.15,381.04 lakhs, whose realizability is significantly dependent on timely completion of production of films and the commercial viability of the films under production etc. Management has assessed the recoverability of the loan*

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amount and accordingly made a provision amounting to Rs.14,635.25 lakhs as adequate, no additional provision is necessary in this regard. However, Management is not able to provide us the status of production of films and recoverability of the whole amount. Accordingly, we are unable to express our view, whether any adjustments to the carrying value, if any required, is not ascertainable at this stage.

PVP Global Ventures Private Limited, Chennai

a. We invite attention to Note No. 11.1 regarding that the Company has given advances to body corporates of Rs. 10,366.39 lakhs for scouting of land for the proposed power projects. The long duration of outstanding of these advances and other factors like low probability of getting a big chunk of land for a power project indicate the existence of uncertainty on the eventual realisability of these advances. The financial impact if any due to non-realisation is not ascertainable at this stage.

b. We invite attention to Note no 11.2, regarding that the company has given advances to body corporates of Rs 3390.35 lakhs Provision for doubtful advances of Rs 2,163.17 lakhs has been made against the said advances. The long duration of outstanding of these advances and non-receipt of any return on these advances, indicate the

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existence of uncertainty on the eventual realizability of these advances. The financial impact if any due to non-realizability is not ascertainable at this stage

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

a. *Attention is invited to note no. 16 to the Statement, which indicates that the group was unable to honour its obligation towards repayment of principal and interest to its debenture holders and bank. Further, the impact of outbreak of Coronavirus (COVID -19) on the business operations especially considering the prevalent situation in real estate sector and movie production sector in which the group has significant exposure and along with the other matters as stated in said note, indicates that there is a material uncertainty exists that may cast doubt on the group's ability to continue as a going concern.*

b. *Attention is invited to note no. 17 to the Statement, which describes the uncertainties due to the outbreak of COVID-19 pandemic and management's evaluation of the impact on the Statement as on September 30, 2021. The assessment by*

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those in governance is dependent on the circumstance as they evolve considering the uncertainties prevailing in the economic situation.

c. Attention is invited to note no. 7 to the Statement. The obligations towards disputed income tax matters amounting to Rs. 2,077.63 lakhs are pending before various appellate forums.

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

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

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

11. Based on our review conducted and procedures performed as stated in paragraph 3 above, except for the possible effects of the matters described in the paragraphs 4,5,6,7 and 8 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles

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laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "Listing Regulations") including the manner in which it is to be disclosed, or that it contains any material misstatement.

12. We did not review interim financial results of ten subsidiaries included in the Statement whose interim financial information / results reflect total assets of Rs. 44,415.43 lakhs, NIL total revenue, total net loss after tax of Rs. 1,613.95 lakhs and Rs. 3,127.04 lakhs, total comprehensive loss of Rs. 1,613.95 lakhs and Rs. 3,127.04 lakhs for the quarter ended September 30, 2021 and period ended September 30, 2021 respectively and Net Cash inflow of Rs. 0.55 lakhs for the period April 01, 2021 to September 30, 2021 as considered in the Consolidated Unaudited Interim Financial results. Those financial information have been reviewed by the other auditor whose report has been furnished to us by the Board, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiaries, is based

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solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

13. Corresponding figures for the quarter ended September 30, 2020 & period ended September 30, 2020 included in the statement are based on the review by our predecessor, who have expressed modified opinion vide their report dated November 06, 2020. We have accepted those figures and reports, by verifying relevant records of the company for the purpose of our conclusion on this Statement.

Our conclusion is not modified in respect of the said matter for the purpose of our review opinion on the Statement.

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

Venkatasubramanian.S
Partner
Membership no.: 219238
ICAI UDIN: 21219238AAAAHP1235

Place: Chennai
Dated: November 11, 2021

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Annexure 1:

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

S. No	Name of the Entity	Relationship
1	PVP Corporate Parks Private Limited, Chennai (PCPPL)	Wholly Owned Subsidiary
2	PVP Global Ventures Private Limited, Chennai (PVGPL)	Wholly Owned Subsidiary
3	PVP Media Ventures Private Limited, Chennai (PMVPL)	Wholly Owned Subsidiary
4	Safetrunk Services Private Limited, Chennai (SSPL)	Wholly Owned Subsidiary
5	New Cyberabad City Projects Private Limited, Hyderabad (NCCPPL)	Subsidiary
6	Picturehouse Media Limited, Chennai (PHML)	Subsidiary
7	Adobe Realtors Private	Step Down Wholly

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S. No	Name of the Entity	Relationship
	Limited, Chennai (ARPL)	Owned Subsidiary
8	Arete Real Estate Developers Private Limited, Chennai	Step Down Wholly Owned Subsidiary
9	Expressions Real Estates Private Limited, Chennai	Step Down Wholly Owned Subsidiary
10	PVP Capital Limited, Chennai	Step Down Subsidiary
11	PVP Cinema Private Limited, Chennai	Step Down Subsidiary