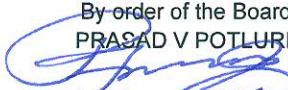


PVP Ventures Limited
Registered Office: Door No. 2, 9th Floor, KRM Centre, Harrington Road, Chetpet, Chennai-600031
Unaudited Financial Results for the Quarter and Nine months ended December 31, 2020
CIN:L72300TN199PLC020122

Rs. In lakhs							
Statement of STANDALONE Unaudited Financial Results for the Quarter and Nine months ended December 31, 2020							
	PARTICULARS	STANDALONE					
		Quarter ended			Nine Months ended		Year ended
		31.12.2020 Unaudited	30.09.2020 Unaudited	31.12.2019 Unaudited	31.12.2020 Unaudited	31.12.2019 Unaudited	31.03.2020 Audited
1	Income						
	Revenue from operations	908.80	260.65	612.55	1,339.45	2,299.12	2,900.45
	Other Income	4.97	4.74	5.96	14.45	17.80	28.05
	Total Income (1)	913.77	265.39	618.51	1,353.90	2,316.92	2,928.50
2	Expenses						
	(a) Purchases of Stock-in-Trade	-	-	-	-	-	-
	(b) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	47.96	15.77	31.68	73.87	119.71	149.93
	(c) Employee benefit expenses	31.27	20.93	35.55	88.83	112.15	156.26
	(d) Finance Cost	685.63	702.73	732.75	2,098.86	2,183.99	2,918.04
	(e) Depreciation and amortization expenses	26.54	21.67	21.59	67.79	65.38	86.83
	(f) Others expenses	45.84	46.17	135.79	118.61	466.47	528.75
	Total Expenses (2)	837.24	807.27	957.36	2,447.96	2,947.70	3,839.81
3	Profit/(Loss) before exceptional items and tax (1-2)	76.53	(541.88)	(338.85)	(1,094.06)	(630.78)	(911.31)
4	Exceptional items	-	-	-	-	-	-
5	Profit / (loss) before tax (3-4)	76.53	(541.88)	(338.85)	(1,094.06)	(630.78)	(911.31)
6	Tax expense						
	a) Current Tax	205.17	58.20	-	263.37	-	269.88
	b) Deferred Tax	-	-	-	-	-	-
	c) Income tax for earlier years	-	-	-	-	-	0.17
7	Net Profit / (loss) for the period/year (5-6)	(128.64)	(600.08)	(338.85)	(1,357.43)	(630.78)	(1,181.36)
8	Other Comprehensive Income						
	a) (i) Items that will not be reclassified subsequently to profit and loss						
	Remeasurement of defined benefit obligation	-	-	-	-	-	2.24
	Less : Income tax expense	-	-	-	-	-	2.24
	Total Other Comprehensive Income (8)	-	-	-	-	-	2.24
9	Total Comprehensive Income / (loss) (7+8)	(128.64)	(600.08)	(338.85)	(1,357.43)	(630.78)	(1,179.12)
10	Paid-up equity share capital (Face Value of Rs. 10/- each)	24,505.27	24,505.27	24,505.27	24,505.27	24,505.27	24,505.27
11	Other Equity						35,289.58
12	Earnings per share (Face Value of Rs. 10/- each) (not annualised)						
	(a) Basic (in Rs.)	(0.05)	(0.24)	(0.14)	(0.55)	(0.26)	(0.48)
	(b) Diluted (in Rs.)	(0.05)	(0.24)	(0.14)	(0.55)	(0.26)	(0.48)

See accompanying notes to the Financial Results

Place : Hyderabad
Date : 09th February 2021

By order of the Board
PRASAD V POTLURI

Managing Director

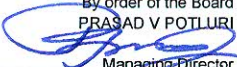
PVP Ventures Limited
Registered Office: Door No. 2, 9th Floor, KRM Centre, Harrington Road, Chetpet, Chennai-600031
Unaudited Financial Results for the Quarter and Nine months ended December 31, 2020
CIN:L72300TN199PLC020122

Statement of CONSOLIDATED Unaudited Financial Results for the Quarter and Nine months ended December 31, 2020
Rs. In lakhs

PARTICULARS	CONSOLIDATED					
	Quarter ended			Nine Months ended		Year ended
	31.12.2020 Unaudited	30.09.2020 Unaudited	31.12.2019 Unaudited	31.12.2020 Unaudited	31.12.2019 Unaudited	31.03.2020 Audited
1 Income						
Revenue from operations	914.91	263.33	634.98	1,359.33	3,701.03	4,371.89
Other Income	5.29	4.79	47.56	18.16	59.58	80.30
Total Income (1)	920.20	268.12	682.54	1,377.49	3,760.61	4,452.19
2 Expenses						
(a) Cost of film production expenses	-	-	27.11	-	984.40	987.04
(b) Purchases of Stock-in-Trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	47.96	15.77	31.68	73.87	119.71	149.93
(d) Employee benefit expenses	41.37	31.04	52.48	124.65	171.61	236.27
(e) Finance Cost	1,750.96	1,709.10	2,346.13	5,146.88	4,961.39	6,912.06
(f) Depreciation and amortization expenses	57.99	61.87	69.42	178.69	185.57	246.22
(g) Other expenses	66.99	82.71	135.65	199.93	540.92	1,003.65
(h) Provision for doubtful debts and advances	653.23	-	19.05	653.23	19.05	970.02
(i) Impairment on Financial Instruments	237.41	590.64	774.87	1,418.69	2,324.60	3,099.47
Total Expenses (2)	2,855.91	2,491.13	3,456.39	7,795.94	9,307.25	13,604.66
Profit/(Loss) before exceptional items and tax (1-2)	(1,935.71)	(2,223.01)	(2,773.85)	(6,418.45)	(5,546.64)	(9,152.47)
4 Exceptional items	-	-	-	-	87.44	87.44
5 Profit / (loss) before tax (3-4)	(1,935.71)	(2,223.01)	(2,773.85)	(6,418.45)	(5,459.20)	(9,065.03)
6 Tax expense						
a) Current Tax	205.17	58.20	-	263.37	-	269.88
b) Deferred Tax	-	-	-	-	-	-
c) Income tax for earlier years	-	-	-	-	-	0.57
d) MAT Credit reversal	-	-	-	-	-	-
7 Net Profit / (loss) for the period/year (5-6)	(2,140.88)	(2,281.21)	(2,773.85)	(6,681.82)	(5,459.20)	(9,335.48)
8 Other Comprehensive Income						
a) (i) Items that will not be reclassified subsequently to profit and loss						
Remeasurement of defined benefit obligation	-	-	-	-	-	7.36
Less : Income tax expense	-	-	-	-	-	-
Total Other Comprehensive Income (8)	-	-	-	-	-	7.36
9 Total Comprehensive Income / (loss) (7+8)	(2,140.88)	(2,281.21)	(2,773.85)	(6,681.82)	(5,459.20)	(9,328.12)
10 Total Profit / (loss) for the year attributable to						
- Owners of the parent	(737.49)	(1,401.36)	(1,209.34)	(2,138.86)	(2,398.87)	(3,255.81)
- Non-controlling interest	(1,403.39)	(879.85)	(1,564.51)	(4,542.96)	(3,060.33)	(6,079.67)
11 Other comprehensive income for the year attributable to:						
- Owners of the parent	-	-	-	-	-	2.49
- Non-controlling interest	-	-	-	-	-	4.87
12 Total comprehensive income / (loss) for the year attributable to:						
- Owners of the parent	(737.49)	(1,401.37)	(1,209.34)	(2,138.86)	(2,398.87)	(3,253.32)
- Non-controlling interest	(1,403.39)	(879.85)	(1,564.51)	(4,542.96)	(3,060.33)	(6,074.80)
13 Paid-up equity share capital (Face Value of Rs. 10/- each)	24,505.27	24,505.27	24,505.27	24,505.27	24,505.27	24,505.27
14 Other Equity	-	-	-	-	-	(18,346.26)
15 Earnings per share (Face Value of Rs. 10/- each) (not annualised)						
(a) Basic (in Rs.)	(0.87)	(0.93)	(1.13)	(2.73)	(2.23)	(3.81)
(b) Diluted (in Rs.)	(0.87)	(0.93)	(1.13)	(2.73)	(2.23)	(3.81)

See accompanying notes to the Financial Results

Place : Hyderabad
Date : 09th February 2021

By order of the Board
PRASAD V POTLURI

Managing Director

PVP Ventures Limited
Registered Office: Door No. 2, 9th Floor, KRM Centre, Harrington Road, Chetpet, Chennai-600031
Unaudited Financial Results for the Quarter and Nine months ended December 31, 2020
CIN:L72300TN199PLC020122
Segment wise Revenue and Results (Consolidated) for the Quarter and Nine months ended 31st December, 2020

Rs. In lakhs

S.No.	Particulars	Quarter Ended			Nine Months Ended		Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	Real Estate	913.77	265.39	618.51	1,353.90	2,316.93	2,933.88
	Media Production & Finance related activities	0.31	(3.52)	60.64	5.13	1,426.16	1,494.50
	Locker Services	6.12	6.25	3.39	18.46	17.52	23.81
	Unallocable Income		-	-	-	-	-
	Total	920.20	268.12	682.54	1,377.49	3,760.61	4,452.19
2	Segment Profit/(Loss) before finance and tax						
	Real Estate	753.06	159.85	393.90	978.96	1,546.71	1,979.26
	Media Production & Finance related activities	(408.04)	(415.51)	(798.58)	(1,224.31)	(1,986.07)	(2,773.74)
	Locker Services	(317.28)	(45.06)	(56.63)	(384.43)	(110.27)	(154.85)
	Unallocable Expenditure	(212.51)	(213.19)	33.59	(641.78)	(35.62)	(1,291.08)
	Segment Profit/(Loss) before finance and tax	(184.77)	(513.91)	(427.72)	(1,271.57)	(585.25)	(2,240.41)
	Less Finance Cost	1,750.96	1,709.10	2,346.13	5,146.88	4,961.39	6,912.06
	Loss before exceptional items, eliminations and tax	(1,935.71)	(2,223.01)	(2,773.85)	(6,418.45)	(5,546.64)	(9,152.47)
	Exceptional items				-	87.44	87.44
	Loss before tax	(1,935.71)	(2,223.01)	(2,773.85)	(6,418.45)	(5,459.20)	(9,065.03)
	Tax Expenses	205.17	58.20		263.37	-	270.45
	Loss after tax	(2,140.88)	(2,281.21)	(2,773.85)	(6,681.82)	(5,459.20)	(9,335.48)
3	Segment Assets						
	Real Estate	1,19,909.57	1,20,076.69	1,20,846.74	1,19,909.57	1,20,846.74	1,20,546.82
	Media Production & Finance related activities	15,413.79	15,733.05	17,505.81	15,413.79	17,505.81	16,836.95
	Locker Services	672.72	995.85	1,197.62	672.72	1,197.62	1,060.18
	Unallocable Assets	13,061.29	13,257.12	14,973.35	13,061.29	14,973.35	13,674.44
	Eliminations	(91,079.17)	(91,088.38)	(90,923.01)	(91,079.17)	(90,923.01)	(91,008.32)
	Total	57,978.20	58,974.33	63,600.51	57,978.20	63,600.51	61,110.07
4	Segment Liabilities						
	Real Estate	32,070.83	32,048.81	30,780.73	32,070.83	30,780.73	31,337.94
	Media Production & Finance related activities	32,883.31	31,740.97	27,037.20	32,883.31	27,037.20	30,067.64
	Locker Services	460.60	495.43	622.24	460.60	622.24	482.60
	Unallocable Assets	2,469.86	2,458.68	2,694.55	2,469.86	2,694.55	2,457.34
	Eliminations	(2,831.54)	(2,835.59)	(1,009.97)	(2,831.54)	(1,009.97)	(2,842.42)
	Total	65,053.06	63,908.30	60,124.75	65,053.06	60,124.75	61,503.10

PVP VENTURES LIMITED, CHENNAI

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

Notes to the Standalone Unaudited Financial Results for the quarter and period ended December 31, 2020.

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.2,422.65 lakhs (out of which principal amounting to Rs.1,506.75 lakhs and Interest amounting to Rs.915.90 lakhs) and Tranche B Debenture aggregating to Rs.6,987.59 lakhs (out of which principal amounting to Rs.3,626.88 lakhs and Interest amounting to Rs.3,360.71 lakhs) as on 31st December 2020 are still unpaid. As per the latest letter dated 21st August 2020, the company has received extension from the Debenture holder extending the repayment of principal and interest amount which have fallen due till 31st March 2020 to be paid on or before 31st December, 2020. 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% p.a (over and above the coupon) is to be paid on the defaulted amount from the original due date till the date of payment.

c) Whereas per the repayment dues of Tranche A and Tranche B Debentures after 31st March, 2020 amounting to Rs.3,816.98 lakhs (out of which principal amounting to Rs.2,278.13 lakhs and interest amounting to Rs.1,538.85 lakhs) are unpaid within the due dates as specified in the Debenture Trust Deed, and in the event of such default additional interest of 5% p.a (over and above the coupon) is to be paid on the defaulted amount till the date of payment. However, this sum is not provided for. The Board has requested



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Notes to the Standalone Unaudited Financial Results for the quarter and period ended December 31, 2020.

debenture holders for waiver of interest of 5% pa (over and above the coupon). The waiver letter is yet to be received from the debenture holders. The auditors drawn emphasis of matter in this regard.

d) The company has defaulted 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 is of the view that eventhough the repayment has not been made within the period contemplated in the above cited section. 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. Therefore, the directors are of the opinion that 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 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 21st August, 2020, the company has received the extension from the Debenture holder for the repayment of Interest for the period from April 2017 to March 2020 amounting to Rs. 2,723.22 lakhs till the 31st December, 2020. 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% (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

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Notes to the Standalone Unaudited Financial Results for the quarter and period ended December 31, 2020.

During the nine months ended 31st December, 2020, the company has accounted finance cost of Rs.543.75 lakhs. As on 31st December, 2020, the outstanding payable is Rs.7,723.22 lakhs (out of which principal amounting to Rs.5,000 lakhs and interest amounting to Rs.2,723.22 lakhs) to Fully Convertible Debentures.

3. The value of investments in subsidiaries and loans and advances made to these companies net of provisions made are currently standing at Rs.25,008.90 Lakhs and Rs.33,075.19 Lakhs respectively. Considering the fair 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 and loans and advances does not warrant any adjustment 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.19,164.06 lakhs (including interest accrued) as per PVPVCL's books of accounts as on 31st December, 2020. 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 confident to settle the same. However, the statutory auditors have drawn a qualified conclusion in this regard.



PVP VENTURES LIMITED, CHENNAI

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Notes to the Standalone Unaudited Financial Results for the quarter and period ended December 31, 2020.

5. 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 company 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 company 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 statutory auditors have, however, drawn Emphasis of matter in this regard
6. 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 exceeds the current assets by Rs. 12,149.44 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 statutory auditors have, however, drawn Emphasis of Matter paragraph in this regard.

PVP VENTURES LIMITED, CHENNAI

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Notes to the Standalone Unaudited Financial Results for the quarter and period ended December 31, 2020.

7. Tax disputes:

Appeals have been filed and are pending adjudication in regard to various income tax disputes, demands aggregating to Rs.1,783.25 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 statutory auditors have, however, drawn emphasis of matter in this regard.

8. Woman director appointment:

The shares of the company are listed in Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The Board had a Woman director till March 2017 and subsequent to her resignation, a new Woman Director was appointed on 05th December, 2018. During the previous year, the company received notice for delayed compliance of appointment of Women Director in the Board of Directors as per Regulation 17(1) and Constitution of Nomination and Remuneration Committee as per Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI LODR") imposing penalty of Rs. 12.97 lakhs by BSE.

Aggrieved by the levy of penalty, the company filed an application under Regulation 102 of SEBI LODR with SEBI, for granting exemption from penalty for delayed compliance of SEBI LODR. However, SEBI dismissed the application vide letter dated 26th April, 2019. Aggrieved by the aforesaid letter from SEBI dismissing the application, the Company filed an appeal with the Securities Appellate Tribunal (SAT) and the Board believes that it has a good chances of winning the appeal and accordingly no provision has been made in the books of accounts. The statutory auditors have, however, drawn emphasis of matter in this regard.



PVP VENTURES LIMITED, CHENNAI

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Notes to the Standalone Unaudited Financial Results for the quarter and period ended December 31, 2020.

9. Pledging of shares held in a subsidiary company:

The Company has furnished a corporate guarantee and hypothecated 10,00,000 equity shares of Rs. 10/- each held in a subsidiary company viz. Picturehouse Media Limited. With the approval of developer, the company has 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).

SSPL and UCO Bank has agreed for one time settlement (OTS) of Rs.390 lakhs vide letter dated 08th August, 2019. Accordingly, SSPL has paid Rs. 355 lakhs till 31st March, 2020 and for the balance amount of Rs.35 Lakhs, the Company has requested the bank to extended the time period due to COVID-19. During the nine months, the company has paid the outstanding balance amount. The company has requested the UCO Bank to release the mortgaged securities and shares pledged as collateral security.

10. PVP Ventures Limited (PVP) (the reporting entity), Mr. Prasad V Potluri, Director and PVP Global Ventures Private Limited, Chennai (PVP Global) (a subsidiary) received Orders from Adjudicating Officer dated 27th March, 2015 for non-compliance of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and SEBI (Prohibition of Insider Trading) Regulations, 1992. PVP Global, Mr. Prasad V Potluri and PVP filed appeals before the Securities Appellate Tribunal (SAT) vide Appeal No. 356 and 357 of 2015 challenging the orders of Adjudicating Officer.



PVP VENTURES LIMITED, CHENNAI

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

Notes to the Standalone Unaudited Financial Results for the quarter and period ended December 31, 2020.

SAT vide order dated 20th June, 2018 reduced the penalty of Rs. 1,530 lakhs on Mr. Prasad V Potluri to Rs. 515 Lakhs, upheld the penalties of Rs. 1,500 lakhs imposed on PVP Global and Rs.15 Lakhs on PVP. Hence, miscellaneous Applications No.180 and 181 dt. 2nd July, 2018 were filed before the honourable SAT for staying its order for which the SAT granted 6 weeks' time to appeal before the honourable Supreme Court. Also on 6th July 2018, as Security, the PVP Global, appellant deposited Original Title deeds of Land valuing more than Rs.3000 lakhs, held by its subsidiaries for realization and payment of the aforesaid demand. Civil appeal No.9092 dated 16th August 2018, was filed before the honourable Supreme Court, which was dismissed on 14th September, 2018, and the SAT Orders were upheld. A demand was raised by the Recovery Officer, SEBI, Vide No.1770, 1771 and 1772 dated 26th October, 2018 with interest from, 27th March, 2015, the date of order from Adjudicating Officer. The appellants filed review petitions before the Honourable SEBI/SAT, Mumbai on 10th November 2018 and 21st November, 2018, stating technical and legal reasons, that the final SAT order was dated 20th June 2018, whereas the Interest was calculated since 2015 and the orders dated 27th March, 2015 and 28th June,2018 are silent on levy of interest.

SEBI initiated attachment proceedings on 19th November, 2018 of the Demat Accounts and Bank accounts of the three appellants. The holding company, PVP Ventures Limited paid Rs.15 lakhs towards principal and Rs. 6.79 lakhs towards disputed interest on 07th December, 2018 and the freezing of accounts was lifted for PVP Ventures Limited. SAT, dismissed the company's appeal on interest in April, 2019. The Company has appealed with the Honourable Supreme Court and received Stay Order dated 12th July, 2019 for payment of Interest. The appellants have written to SEBI, requesting to keep the order on record and



PVP VENTURES LIMITED, CHENNAI

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Notes to the Standalone Unaudited Financial Results for the quarter and period ended December 31, 2020.

to keep the recovery proceedings in abeyance. The company has made provision for disputed interest amounting to Rs.6.79 lakhs.

11. During the Quarter, lease deed entered with the lessor at Hyderabad for building has expired. The Board intends to renew the lease deed on the same terms and conditions of the previous Lease Deed with a term period of 9 years. Accordingly, the company has accounted Rs. 9.89 Lakhs as Finance Cost and Rs. 34.60 Lakhs as Depreciation during the period ended 31st December, 2020, as per the Ind AS 116 "Leases".
12. The above unaudited standalone financial results for the quarter and half year ended 31st December, 2020 were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 09th February, 2021 and have been subjected to limited review by the statutory auditors of the company.
13. In the opinion of the Board, the business operations of the company is considered as single operating segment by the considering the performance as whole in the Real Estate and Allied Activities. Hence segment reporting is not applicable.
14. 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.



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**Notes to the Standalone Unaudited Financial Results for the quarter and period ended
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15. These results are also available at the website of the company www.pvpglobal.com,
www.bseindia.com and www.nseindia.com.



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Notes to the Consolidated Unaudited Financial Results for the quarter and period ended December 31, 2020.

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.2,422.65 lakhs (out of which principal amounting to Rs.1,506.75 lakhs and Interest amounting to Rs.915.90 lakhs) and Tranche B Debenture aggregating to Rs.6,987.58 lakhs (out of which principal amounting to Rs.3,626.88 lakhs and Interest amounting to Rs.3,360.71 lakhs) as on 31st December, 2020 are still unpaid. As per the letter dated 21st August, 2020, the holding company has received extension from the Debenture holders extending the repayment of principal and interest amount which have fallen due till 31st March, 2020 to be paid on or before 31st December, 2020. 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% p.a (over and above the coupon) is to be paid on the defaulted amount from the original due date till the date of payment.

c) Whereas per the repayment dues of Tranche A and Tranche B Debentures after 31st March, 2020 amounting to Rs.3,816.98 lakhs (out of which principal amounting to Rs.2,278.13 lakhs and interest amounting to Rs.1,538.85 lakhs) are unpaid within the due dates as specified in the Debenture Trust Deed, and in the event of such default additional interest of 5% p.a (over and above the coupon) is to be paid on the defaulted amount till the date of payment. However, this sum is not provided for. The Board has requested debenture holders for waiver of interest of 5% pa (over and above the coupon). The waiver



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letter is yet to be received from the debenture holders. The auditors drawn emphasis of matter in this regard.

d) 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 eventhough 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 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 21st August, 2020, the holding company has received extension from the Debenture holder for the repayment of Interest for the period from April 2017 to March 2020 amounting to Rs. 2,723,22 lakhs till the 31st December, 2020. 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% (over and above the coupon) is to be paid on the defaulted amount from the original due date to till the date of payment.



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During the nine months ended 31st December, 2020, the holding company has accounted finance cost of Rs.543.75 lakhs. As on 31st December, 2020, the outstanding payable is Rs.7,723.22 lakhs (out of which principal amounting to Rs.5,000 lakhs and interest amounting to Rs.2,723.22 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.19,164.06 lakhs (including interest accrued) as per PVPCL's books of accounts as on 31st December, 2020. 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 confident to settle the same. The statutory auditors have, however, drawn qualified conclusion in this regard.

4. The Holding Company has furnished a corporate guarantee and pledged 10,00,000 equity shares of Rs. 10/- each held in Picturehouse Media Limited. With the approval of developer, the holding company has 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 (SSPL).



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SSPL and lender UCO Bank has agreed for one time settlement (OTS) of Rs.390 lakhs vide letter dated 08th August, 2019. Accordingly, SSPL has paid Rs. 355 lakhs till 31st March, 2020 and for the balance amount of Rs.35 Lakhs, the Company has requested the bank to extended the time period due to COVID-19. During the nine months, the company has paid the outstanding balance amount. Further, the company has requested the UCO Bank to release the mortgaged securities and shares pledged as collateral security.

During the financial year 2019-20, SSPL has reversed interest payable to UCO Bank amounting to Rs.87.44 lakhs based on the One Time Settlement (OTS), which has been shown under "Exceptional Item".

5. The shares of the parent company viz. PVP Ventures Limited are listed in Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The Board had a Woman director till March 2017 and subsequent to her resignation, a new Woman Director was appointed on 05th December, 2018. During the previous year, the company received notice for delayed compliance of appointment of Women Director in the Board of Directors as per Regulation 17(1) and Constitution of Nomination and Remuneration Committee as per Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI LODR") imposing penalty of Rs. 12.97 lakhs by BSE.

Aggrieved by the levy of penalty, the company filed an application under Regulation 102 of SEBI LODR with SEBI, for granting exemption from penalty for delayed compliance of SEBI LODR. However, SEBI dismissed the application vide letter dated 26th April, 2019. Aggrieved by the aforesaid letter from SEBI dismissing the application, the Company filed an appeal with the Securities Appellate Tribunal (SAT) and the Board of the parent company believes that it has a good chances of winning the appeal and accordingly no



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provision has been made in the books of accounts. The statutory auditors have, however, drawn emphasis of matter in this regard.

In relation to unaudited consolidated financial results of Picturehouse Media Limited (“PHML”)

6. The current assets of the company includes loans and advances made amounting to Rs.3,632.82 lakhs and 'expenditure on films under production' amounting to Rs. 4,976.85 lakhs. As regards the loans and advances, the Board is confident of realising the value at which they are carried notwithstanding the long period of outstanding. Expenditure on films under production' mainly comprises of payments to artistes and co-producers. The group is evaluating options for optimal utilization of these payments in production and release of films. Accordingly the holding company is confident of realising the entire value of 'expenditure on films under production'. The Board does not foresee any erosion in carrying value. The statutory auditors, however, have drawn qualified conclusion in this regard.
7. The Principal Commissioner of CGST and Central Excise has passed an order in 2017 for the Financial Years 2011-12 to 2014-15 with regard to the Service Tax on the perpetual sale of various copyrights, demanding a sum of Rs.802.33 lakhs and penalty of Rs.802.43 lakhs. This is a Film Industry's issue and most of the producers carried the matters to appellate authorities. Aggrieved by the order, the subsidiary company viz. PHML has disputed the demand with Honourable Customs, Excise and Service Tax Appellate Tribunal (CESTAT) (as it then was) by paying the required Deposit of Rs.60.18 lakhs, which is displayed under non– current assets.



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In continuation of above Show Cause Notice, during the previous year Additional Commissioner of CGST and Central Excise passed another order for the Financial year 2015-16, 2016-17 and 2017-18 (Till June 2017) on the same grounds demanding a sum of Rs. 155.42 lakhs and penalty of Rs. 15.64 lakhs and further passed an order demanding a sum of Rs. 117.59 lakhs for the Financial year 2015-16 without allowing CENVAT credit. The company has disputed this demand and filed an appeal with CESTAT by paying the required Deposit of Rs.27.31 lakhs, which is displayed under Non-Current Assets. The Board believes that it is a good case and accordingly no provision has been made in the books of accounts.

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

8. The Company viz. PVPCL, had 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.19,164.06 lakhs (including interest accrued) as per the books of accounts as on 31st December, 2020. 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. Further, PVPCL has applied for One Time Settlement to the bank and is confident to settle the dues.

Further, PVPCL has received communication letter from the Reserve Bank of India (RBI) letter dated 20th November, 2019, pointing out that the company has not maintained the mandatory amount of Net Owned Fund of Rs.200 Lakhs. The RBI has instructed (vide their communique dated 04th February 2021) to furnish an action plan to maintain the mandatory



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amount of Net Owned Fund of Rs.200 Lakhs on or before 31st March, 2021. PVPCL is yet to comply with the directive of the RBI. 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.

9. PVP Capital Limited (PVPCL) has advanced a sum of Rs. 15,381.04 lakhs as loan 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.13,516.56 lakhs for the expected credit loss. PVPCL's Board is of the opinion that no adjustment to the carrying value is required as it is confident of recovery from the borrowers. The statutory auditors of the company, however, has drawn a qualified conclusion in this regard.

In relation to Financial Results of Safetrunk Services Private Limited

10. Safetrunk Services Pvt Ltd (SSPL) is engaged in the business of providing private locker facility center. The company has 4294 lockers with high-end security facilities, which can be considered as a State of art infrastructure facility. The Company commenced its operation during the financial year 2018 and is in the process of consolidating the market. There is no intention to liquidate and the Company has got foreseeable future. Despite low cash flows from the cash generating unit (CGU), impairment of the carrying value of entire assets of the CGU of Rs. 560.30 lakhs has not been provided for, due to which the Loss is lesser by this amount. Considering the gestation period for market capitalisation, the financial results are prepared on Going Concern basis though the Company's income is far less than the operational expenditure and the Board does not foresee any erosion in carrying value of Cash Generating Unit. The statutory auditors have, however, drawn qualified conclusion on this matter.



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

11. PVP Global Ventures Private Limited has advanced a sum of Rs. 13,755.48 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 towards which these advances are paid off. Failing the completion of the land parcel, the group may demand payment of the advance and shall not be obliged to acquire the land parcel from these parties. Consequently, the company has accounted cumulative provision of Rs.1,527.72 lakhs as on 31st December, 2020. The Board asserts that no further adjustment is required as it is confident that full amount will be received from the party. The statutory auditors of the said subsidiary, however, have drawn a qualified conclusion in this regard.
12. 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.
13. PVP Global Ventures Private Limited (PVP Global), Mr. Prasad V Potluri and PVP Ventures Limited (PVP), the reporting entity, received Orders from Adjudicating Officer dated 27th March, 2015 for non-compliance of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and SEBI (Prohibition of Insider Trading) Regulations, 1992. PVP Global, Mr. Prasad V Potluri and PVP filed appeals before the Securities Appellate Tribunal (SAT) vide Appeal No. 356 and 357 of 2015 challenging the orders of Adjudicating Officer.



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SAT vide order dated 20th June, 2018 reduced the penalty of Rs. 1,530 lakhs on Mr. Prasad V Potluri to Rs. 515 Lakhs, upheld the penalties of Rs. 1,500 lakhs imposed on PVP Global and Rs.15 Lakhs on PVP. Hence, miscellaneous Applications No.180 and 181 dt. 2nd July, 2018 were filed before the honourable SAT for staying its order for which the SAT granted 6 weeks' time to appeal before the honourable Supreme Court. Also on 6th July 2018, as Security, the appellants deposited Original Title deeds of Land valuing more than Rs.3000 lakhs, held by its subsidiaries for realization and payment of the aforesaid demand. Civil appeal No.9092 dated 16th August 2018, was filed before the honourable Supreme Court, which was dismissed on 14th September, 2018, and the SAT Orders were upheld. A demand was raised by the Recovery Officer, SEBI, Vide No.1770, 1771 and 1772 dated 26th October, 2018 with Interest from, 27th March, 2015, the date of order from Adjudicating Officer. The appellants filed review petitions before the Honorable SEBI/SAT, Mumbai on 10th November 2018 and 21st November, 2018, stating technical and legal reasons, that the final SAT order was dated 20th June 2018, whereas the Interest was calculated since 2015 and the orders dated 27th March, 2015 and 28th June,2018 are silent on levy of interest.

SEBI initiated attachment proceedings on 19th November, 2018 of the Demat Accounts and Bank accounts of the three appellants. The holding company, PVP Ventures Limited paid Rs.15 lakhs and disputed interest of Rs. 6.46 lakhs on 07th December, 2018 and the freezing of accounts was lifted for PVP Ventures Limited. SAT, dismissed the company's appeal on interest in April, 2019. The Company has appealed with the Honorable Supreme Court and received Stay Order dated 12th July, 2019 for payment of Interest. The appellants have written to SEBI, requesting to keep the order on record and to keep the recovery proceedings in abeyance.



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Arete Real Estate Developers Private Limited and Expressions Real Estate Private Limited subsidiaries of PVP Global Ventures Private Limited, have deposited title deeds of land as security against the SEBI's penalty order. Further, PVP Global Ventures Private Limited has made provisions, for the principal amount of Rs. 1500 lakhs and disputed interest of Rs. 645.53 lakhs.

14. 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 15th May, 2019. Therefore, the company has extended the conversion period till 16th June, 2024.

15. 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.



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Due to the ongoing case filed by CBI, the 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.12,566.27 lakhs as at 31st December, 2020.

16. 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 in shares of PVP Ventures Limited is under suspension with effect from 9th April, 2019 by the stock exchanges for default in payment of penalty for non-appointment of woman director.

General notes to unaudited consolidated financial results

17. The Group has unable to honour its obligations towards repayment of principal and interest dues to its debenture holders and bank, further the company has obligations pertaining to operations includes unpaid creditors and statutory dues and incurring continuous losses. However, the group has taken various initiatives in relation to saving cost and optimizing revenue. Further, the group is planning to launch residential lay out with infrastructure and amenities in 20 acres of land by considering the current situation of real estate sector. Therefore, the group is confident of meeting of all the obligations by way of time bound monetisation of it assets and receipts of various claims, which resultant into improving



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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, however, drawn Emphasis of Matter in this regard.

18. 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 statutory auditors have, however, drawn Emphasis of matter in this regard.
19. Appeals have been filed and are pending adjudication in regard to various income tax disputes, demands aggregating to Rs.1,893.13 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 statutory auditors of the parent company have, however, drawn Emphasis of Matter in this regard.
20. With reference and in continuation to the Point No. 4, UCO Bank Ltd invoked the 10 lakhs pledged shares of Picturehouse Media Ltd held by PVP Ventures Ltd. Consequently, the total investments of 51.46% in Picturehouse Media Limited held by PVP Ventures Limited along with its subsidiaries stands reduced to 49.55%.



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PVP Ventures Limited along with its subsidiaries has less than a majority of voting rights (49.55%) on Picturehouse Media Limited but still holds control over the management. Hence the Financial results of Picturehouse Media Limited along with its subsidiaries are consolidated while preparing the Consolidated Financial Statements for the year ended 31st March, 2020 and quarter ended 31st December, 2020 and 31st December 2019 and for the quarter ended 30th September 2020, is in compliance with Section 2(87) of the Companies Act, 2013.

21. During the period ended 31st December, 2020, lease deeds entered with the lessor at Hyderabad for building has been expired for PVP Ventures Limited and Picturehouse Media Limited. The Board of the respective companies intend to renew the lease deed on the same terms and conditions of the previous Lease Deed. Accordingly, the group has accounted Rs. 34.10 lakhs as finance cost and Rs. 68.36 lakhs as depreciation for the period ended 31st December, 2020, as per the Ind AS 116 "Leases".
22. The above unaudited consolidated financial results for the half year ended 31st December, 2020 were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 09th February, 2021 and have been subjected to limited review by the statutory auditors.
23. 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.
24. These results are also available at the website of the company www.pvpglobal.com, www.bseindia.com and www.nseindia.com.

