

WHERE YOU WANT TO BE®



February 09, 2021

To The BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001	National Stock Exchange Limited "Exchange Plaza, Bandra Kurla Complex, Bandra (E) Mumbai – 400051
Equity - Scrip Code: 517556	Equity - Symbol: PVP

Dear Sir / Madam,

Sub: Outcome of the Board Meeting and Submission of financials results

Pursuant to Regulation of 30, 33, and other applicable provisions of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015, we wish to inform you that, the Board of Directors of the Company at their meeting held on February 9, 2021 have *inter-alia* approved the Un-audited financial results (Standalone & Consolidated) for the Third (3) quarter ended December 31, 2020 along with Limited Review Report from the Statutory Auditor.

Please note the Board Meeting Commenced at 11.30 A.M and ended at 2.35 P.M

Kindly take the above on your records and oblige.

Yours Faithfully,
For PVP Ventures Limited

Karthikeyan Shanmugam
Chief Financial Officer

Encl: As above

PVP Ventures Ltd.

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

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

info@pvpglobal.com | pvpglobal.com

PVP VENTURES LIMITED
CIN : L72300TN1991PLC020122

PVP Ventures Limited

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

<p align="center"> 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 </p>						
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						

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	1,494.60
	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						
	Losses before finance and tax	-	-	-	-	-	-

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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

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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 SST

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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.



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Notes to the Consolidated Financial Results for the quarter ended 31st March 2024

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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

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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.



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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



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

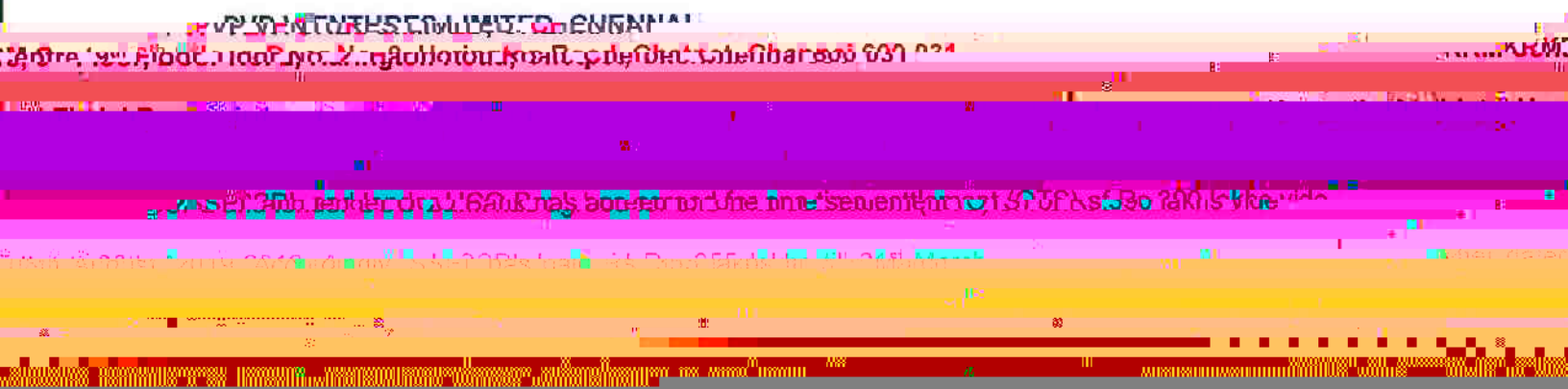
1. a) The Holding Company was authorised to issue 1950 listed, (rated, secured), redeemable Non Convertible Debentures (the NCDs) of Rs. 10 Lakhs each for an aggregate amount of Rs.19,500 lakhs, out of which the holding company has issued Tranche A 386 Debentures aggregating to Rs.3,860 lakhs and Tranche 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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**Notes to the Consolidated Unaudited Financial Results for the quarter and period ended
December 31, 2020**



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

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

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

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

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

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

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

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

months by providing the necessary clearances and approvals within 18 months of the date of the advance.

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Notes to the Consolidated 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 Bank. Consolidated As at 31.12.2020

PVP VENTURES LIMITED, CHENNAI

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Notes to the Consolidated Unaudited Financial Results for the quarter ended 31st March 2020

PVP VENTURES LIMITED, CHENNAI

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

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

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

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 as common

SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS

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

**Independent Auditor's Review Report on standalone unaudited
financial results of PVP Ventures Limited, Chennai for the quarter
ended December 31, 2020 and Year to date pursuant to Regulation
33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015**

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 and period ended December 31, 2020 and year-to-date viz. April 01, 2020 to December 31, 2020 (the statement), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, 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 issue a report on the statement based on our

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CHARTERED ACCOUNTANTS

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

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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*

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CHARTERED ACCOUNTANTS

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Independent Auditor's Review Report on standalone unaudited
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ended December 31, 2020 and Year to date pursuant to Regulation
33 of the SEBI (Listing Obligations and Disclosure Requirements)

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Independent Auditor's Review Report on standalone unaudited
financial results of PVP Ventures Limited, Chennai for the quarter
ended December 31, 2020 and Year to date pursuant to Regulation

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**Independent Auditor's Review Report on standalone unaudited
financial results of PVP Ventures Limited, Chennai for the quarter
ended December 31, 2020 and Year to date pursuant to Regulation
33 of the SEBI (Listing Obligations and Disclosure Requirements)**

Independent Auditor's Review Report on standalone unaudited financial results of PVP Ventures Limited, Chennai for the quarter ended December 31, 2020 and Year to date pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

- iv) Attention is invited to note no. 7 to the standalone financial results, the obligations towards disputed income tax matters amounting to are pending before different judicial forums. Pending disposal of these appeals the eventual obligation in this regard is unascertainable at this time. Based on the management's assessment and based on the experts view on the merits of the dispute, no provision is made in the standalone financial results in this regard.
- v) Attention is invited to note no. 8 to the standalone financial results, Bombay Stock Exchange Limited (BSE) has imposed penalty on the company amounting to as per regulation 17 and 19 of the SEBI (LODR) Regulations, 2015 for non-compliance with the requirements pertaining to the composition of Board regarding failure to appoint Women Director and for non-compliance with the constitution of Nomination and Remuneration Committee. The company has disputed the same and filed an appeal before Securities Appellate Tribunal (SAT), the eventual obligation if any, in this regard is unascertainable at this stage. Based on the management's assessment, that it has

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CHARTERED ACCOUNTANTS

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ALWARPET, CHENNAI - 600 018.

Independent Auditor's Review Report on standalone unaudited financial results of PVP Ventures Limited, Chennai for the quarter ended December 31, 2020 and Year to date pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

standalone financial results. Our conclusion is not modified in respect of the above matters.

8. Based on our review conducted as stated above, except for the possible effects of the matters described in the paragraphs 4, 5 and 6, 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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



G. Venkatesh Subramanian
09/02/2021

Venkatasubramanian.S
Partner

Membership no.: 219238
ICAI UDIN: 21219238AAAABI6681

Place: Chennai
Dated: February 09, 2021

Independent Auditor's Review Report on consolidated unaudited financial results of PVP Ventures Limited, Chennai and its subsidiaries for the quarter ended December 31, 2020 and Year to date pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 December 31, 2020 and year-to-date viz. April 01, 2020 to December 31, 2020 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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 February 09, 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.

SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS

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**Independent Auditor's Review Report on consolidated unaudited
financial results of PVP Ventures Limited, Chennai and its
subsidiaries for the quarter ended December 31, 2020 and Year to
date pursuant to Regulation 33 of the SEBI (Listing Obligations and
Disclosure Requirements) Regulations, 2015**

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

SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS

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

Independent Auditor's Review Report on consolidated unaudited financial results of PVP Ventures Limited, Chennai and its subsidiaries for the quarter ended December 31, 2020 and Year to date pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board asserts that no adjustment to the carrying value of pledged

assets is required as it is

SUNDARAM & SRINIVASAN

CHARTERED ACCOUNTANTS

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ALWARPET, CHENNAI - 600 018.**

Independent Auditor's Review Report on consolidated unaudited

Financial statements of SVP Ventures Limited, Chennai and its

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CHARTERED ACCOUNTANTS

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financial results of PVP Ventures Limited, Chennai and its
subsidiaries for the quarter ended December 31, 2020 and Year to

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documentary evidence to support its view. Hence we are of the view that the realisability of the inventory is doubtful and in the absence of any provision in this regard, the loss for the period and quarter ended December 31, 2020 is understated to this extent viz Rs.4976.85 lakhs.

8. *The independent auditor of subsidiary company have 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 in*

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b. In relation to loans for film production amounting to Rs. 15,381.04 lakhs, whose realisability is significantly dependent on timely completion of production of films and the commercial viability of the films under production etc. The Board has assessed the recoverability of the loan amount and accordingly made a provision amounting to Rs. 13,516.55 lakhs as adequate, no additional provision is necessary in this regard. However, Board 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 is required or not.

Safetrunk Services Private Limited, Chennai

c. During the quarter, the Company reviewed the future prospects of the business. Considering the slack in business, the Company has provided adhoc impairment provision of Rs. 3 crores on the carrying value of assets of Rs. 919.27 lakhs. We are unable to comment on the adequacy or otherwise of the

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PVP Global Ventures Private Limited, Chennai

d. We invite attention to Note No. 1 regarding that the Company has granted advances to body corporates totalling Rs 13,755.48 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 realisability is not ascertainable at this stage.

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

a. Note no. 1(c) to the consolidated financial results, where many aspects of debenture trust deed have not been adhered by the company including repayment of principal and interest. We are unable to assess the immediate current implications effects of various concessions from debenture holders are also not very clear.

Sm
09/02/2021

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b. Attention is invited to note no.5 to the consolidated financial results.

Bombay Stock Exchange Limited (BSE) has imposed penalty on the company amounting to Rs. 12.97 lakhs as per regulation 17 and 19 of the SEBI (LODR) Regulations, 2015 for non-compliance with the requirements pertaining to the composition of Board regarding failure to appoint Women Director and for non-compliance with the constitution of Nomination and Remuneration Committee. The company has disputed the same and filed an appeal before Securities Appellate Tribunal (SAT). Pending disposal of the appeal, the eventual obligation in this regard is unascertainable at this stage. It was represented by the Board that it has good case to succeed, hence, no provision is made in the consolidated financial results in this regard against any levy of penalty, etc.

c. Attention is invited to note no. 17 to the consolidated financial results, which indicates that the group was unable to honour its

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Annexure 1:**List of companies consolidated in the PVP Ventures Limited**

Name of the Entity	Relationship
PVP Corporate Parks Private Limited, Chennai (PCPPL)	Wholly Owned Subsidiary
PVP Global Ventures Private Limited, Chennai (PVGPL)	Wholly Owned Subsidiary
PVP Media Ventures Private Limited, Chennai (PMVPL)	Wholly Owned Subsidiary
Safetrunk Services Private Limited, Chennai (SSPL)	Wholly Owned Subsidiary
New Cyberabad City Projects Private Limited, Hyderabad (NCCPPL)	Subsidiary
Picturehouse Media Limited, Chennai (PHML)	Subsidiary
Adobe Realtors Private Limited, Chennai (ARPL)	Step Down Wholly Owned Subsidiary



