WHERE YOU WANT TO BE

December 06, 2021

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, Bandra Kurla Complex,
Bandra (East)
Mumbai – 400051.

Symbol: PVP

Dear Sir/Madam,

Sub: Disclosures for the year ended March 31, 2021

Ref: Company's Intimation dated June 22, 2021

In connection with the company's intimation dated June 22, 2021 your good office had sought the Segment reporting pertaining to the quarter and year ended March 31, 2021 with quarterly figures, signatory details and balancing figure note pursuant to regulation 33(3)(3) of SEBI (LODR) Regulation, 2015. Further it was intimated that the impact for audit qualification is not signed by the CFO and Audit committee Chairman of the company instead of using "SD". Accordingly we are herewith attaching the updated financials

Kindly acknowledge the receipt of the same.

Thanking
yours faithfully

For PVP Ventures Limited

S. Karthikeyan.

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

WHERE YOU WANT TO BE

June 22, 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 June 21, 2021 have *inter-alia:*

1) Approved the audited financial results (Standalone & Consolidated) for the fourth (4) quarter and financial year ended March 31, 2021 along with statement of assets and liability and auditors report for the year ended March ended March 31, 2021.

   In this regard, please find attached the copies of the following:

   I. Audited Financial Results (Standalone & Consolidated) for the fourth (4) quarter and year ended March 31, 2021
   II. Statement of Assets and Liabilities (Standalone & Consolidated) for the quarter ended March 31, 2021
   III. Independent Auditor's Report (Standalone & Consolidated) for the period ended March 31, 2021.
   IV. Additional disclosure as per clause 52(4) of SEBI LODR Regulation 2015
   V. Statement on Impact of Audit Qualifications on Standalone & Consolidated Financial results for the financial year ended March 2021.

Kindly note the Board Meeting Commenced at 6.00pm and ended at 10.15pm

Yours Faithfully,
For PVP Ventures Limited

Ramyanka Yadav K
Company Secretary

Encl : As above

PVP Ventures Ltd.
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PVP Ventures Limited
Registered Office: Door No. 2, 9th Floor, KRM Centre, Harrington Road, Chetpet, Chennai-600031
Web: www.pvpglobal.com
CIN:L72300TN199PLC020122

Statement of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2021 — Rs. In lakhs

	PARTICULARS	Standalone				
		Quarter ended			Year ended	
		31.03.2021 Unaudited	31.12.2020 Unaudited	31.03.2020 Unaudited	31.03.2021 Audited	31.03.2020 Audited
1	**Income**					
	Revenue from operations	413.65	908.80	601.33	1,753.10	2,900.45
	Other Income	37.63	4.97	10.25	52.08	28.05
	Total Income (1)	**451.28**	**913.77**	**611.58**	**1,805.18**	**2,928.50**
2	**Expenses**					
	(a) Cost of film production expenses	-	-	-	-	-
	(b) Purchases of Stock-in-Trade	-	-	-	-	-
	(c) Changes in inventories of finished goods work-in-progress	25.63	47.96	30.22	99.50	149.93
	(d) Employee benefit expenses	44.63	31.27	44.11	133.46	156.26
	(e) Finance Cost	682.22	685.63	734.05	2,781.08	2,918.04
	(f) Depreciation and amortization expenses	3.09	26.54	21.45	70.89	86.83
	(g) Others expenses	77.02	45.84	62.28	195.63	528.75
	Total Expenses (2)	**832.59**	**837.24**	**892.11**	**3,280.56**	**3,839.81**
3	**Profit/(Loss) before exceptional items and tax (1-2)**	**(381.31)**	**76.53**	**(280.53)**	**(1,475.38)**	**(911.31)**
4	Exceptional items	-		-	-	-
5	**Profit/(Loss) before tax (3-4)**	**(381.31)**	**76.53**	**(280.53)**	**(1,475.38)**	**(911.31)**
6	**Tax expense**					
	a) Current Tax	(263.37)	205.17	269.88	-	269.88
	b) Deferred Tax	-	-	-	-	-
	c) Income tax for earlier years	-	-	0.17	-	0.17
7	**Net Profit/(Loss) for the period/year (5-6)**	**(117.94)**	**(128.64)**	**(550.58)**	**(1,475.38)**	**(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	4.38	-	2.24	4.38	2.24
	Less : Income tax expense					
	Total Other Comprehensive Income (8)	**4.38**	**-**	**2.24**	**4.38**	**2.24**
9	**Total Comprehensive Income (7+8)**	**(113.56)**	**(128.64)**	**(548.34)**	**(1,471.00)**	**(1,179.12)**
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
11	Other Equity				33,818.58	35,289.58
12	Earnings per share					
	(a) Basic (in Rs.)	(0.05)	(0.05)	(0.22)	(0.60)	(0.48)
	(b) Diluted (in Rs.)	(0.05)	(0.05)	(0.22)	(0.60)	(0.48)

See accompanying notes to financial results

For PVP VENTURES LIMITED
Prasad Veera Potluri
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Date: 2021.06.22 18:03:27 +05'30'
Prasad V. Potluri
Chairman & Managing Director

PVP VENTURES LIMITED, CHENNAI

STANDALONE BALANCE SHEET AS AT 31st MARCH, 2021

(Rs. in Lakhs)

	Particulars	As at Mar 31, 2021	As at Mar 31, 2020
		Audited	Audited
I	ASSETS		
(1)	Non Current Assets		
	(a) Property, Plant and Equipment	300.12	228.11
	(b) Other Intangible Asset	0.02	0.07
	(c) Financial Assets		
	(i) Investments	81,547.96	82,412.18
	(ii) Loans	23.73	27.86
	Total Financial Asset	81,571.69	82,440.04
	(d) Deferred tax assets (net)	941.74	941.74
	(e) Other non current assets	153.97	226.56
	Total Non Current Assets	82,967.54	83,836.52
(2)	**Current assets**		
	(a) Inventories	6,503.08	6,602.58
	(b) Financial Assets		
	(i) Trade receivables	153.61	129.21
	(ii) Cash and cash equivalents	375.53	25.96
	(iii) Loans	1.19	4.36
	(iv) Other financial assets	211.99	234.51
	Total Financial Asset	742.32	394.04
	(c) Other current assets	8.02	4.38
	Total Current Assets	7,253.42	7,001.00
	Total Assets	90,220.96	90,837.51
II	**EQUITY AND LIABILITIES**		
A	**EQUITY**		
	(a) Equity Share Capital	24,505.27	24,505.27
	(b) Other Equity	33,818.58	35,289.58
	Total Equity	58,323.85	59,794.85
B	**LIABILITIES**		
(1)	**Non Current Liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	7,094.48	10,152.07
	(ii) Other Financial Liabilities	147.30	5.80
	Total Financial Liabilities	7,241.78	10,157.87
	(b) Provisions	13.29	15.84
	(c) Deferred tax liabilities (Net)	-	-
	(d) Other non current liabilities	3,954.74	4,220.58
	Total Non Current Liabilities	11,209.81	14,394.29
(2)	**Current Liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	1,490.46	1,442.98
	(ii) Trade payables		
	Total Outstanding dues to Micro, Small and Medium Enterprises		
	Total Outstanding dues to creditors other than Micro, Small and Medium Enterprises	45.50	80.45
	(iii) Other financial liabilities	16,836.44	11,776.34
	Total Financial Liabilities	18,372.40	13,299.77
	(b) Other current liabilities	2,074.44	3,009.87
	(c) Provisions	240.46	338.73
	Total Current Liabilities	20,687.30	16,648.37
(3)	**Liabilities associated with non current assets held for sale**	-	-
	Total Equity and Liabilities	90,220.96	90,837.51

See accompanying notes to financial results

For PVP VENTURES LIMITED

Prasad Veera Potluri

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Prasad V. Potluri
Chairman & Managing Director

PVP VENTURES LIMITED, CHENNAI

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(Rs. in Lakhs)

	Particulars		Year Ended Mar 31, 2021 Audited	Year Ended Mar 31, 2020 Audited
A.	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Profit / (Loss) before Tax		(1,475.38)	(911.31)
	Adjustments for:			
	Depreciation and Amortization		70.89	86.83
	(Profit) / Loss on Sale of PPE, Intangible Assets and Investment Property		-	2.60
	Loss on sale of Investment in subsidiary		-	3.24
	Provision for Employee Benefits		(19.89)	(2.28)
	Provision for Doubtful Advances			35.00
	Baddebts written off		-	70.00
	Impairment on Financial Instruments		-	3.38
	Interest provided on income tax dues		-	22.29
	Expenses written back		-	(3.54)
	Assets written off		-	0.04
	Interest Income		(25.04)	(23.81)
	Interest Expenses		2,780.01	2,883.62
	Cash Generated Before Working Capital Changes		**1,330.59**	**2,166.06**
	Movement In Working Capital			
	Increase / (Decrease) in Trade Payables		(34.95)	42.12
	Increase / (Decrease) in Other Financial Liabilities		(11.38)	(0.04)
	Increase / (Decrease) in Other Liabilities		(1,201.27)	(1,817.55)
	(Increase) / Decrease in Trade Receivables		(24.40)	14.63
	(Increase) / Decrease in Loans		3.17	(0.93)
	(Increase) / Decrease in Inventories		99.50	98.48
	(Increase) / Decrease in Other Financial Assets		3.83	60.40
	(Increase) / Decrease in Other Assets		(3.62)	1.27
	Cash Generated From Operations		**161.47**	**564.46**
	Direct Taxes Paid		(3.96)	(2.13)
	Net Cash Flow From / (Used in) Operating Activities	**(A)**	**157.51**	**562.33**
B.	**CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES**			
	Purchase of PPE, Intangible Assets and Investment Property		(2.49)	(3.30)
	Proceeds from Sale of Investments		947.59	0.28
	Investments in Subsidiaries		(83.35)	(339.60)
	Interest Income Received		44.71	2.14
	Net Cash Flow From / (Used in) Investing Activities	**(B)**	**906.46**	**(340.48)**
C.	**CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES**			
	Proceeds from/(to) Short - Term Borrowings (Net)		47.48	432.78
	Repayment of Long Term Borrowings		(786.43)	(415.15)
	Repayment of Lease Liabilities		(46.10)	(54.57)
	Interest Paid		70.66	(272.65)
	Net Cash Flow From / (Used in) Financing Activities	**(C)**	**(714.39)**	**(309.59)**
	Net Increase / (Decrease) in Cash and Cash Equivalents	**(A+B+C)**	349.58	(87.74)
	Cash and Cash Equivalents at the beginning of the year		25.96	113.70
	Cash and Cash Equivalents at the end of the year		**375.53**	**25.96**
	Components of Cash and Cash Equivalents			
	Cash in Hand		0.08	0.14
	Balances with Banks			
	-In Current Accounts & Deposit Accounts		375.45	25.82
	Cash and cash Equivalent		**375.53**	**25.96**

The above statement is prepared under indirect method.

See accompanying notes to financial statements

For PVP VENTURES LIMITED

Prasad Veera Potluri

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Prasad V. Potluri

Chairman & Managing Director

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

Notes to the Audited Standalone Financial Results for the Year Ended March, 31,2021

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.2,695.40 lakhs (out of which principal amounting to Rs.1,661.00 lakhs and Interest amounting to Rs.1034.40 lakhs) and Tranche B Debenture aggregating to Rs.8,123.04 lakhs (out of which principal amounting to Rs.4,145 lakhs and Interest amounting to Rs.3,978.04 lakhs) as on 31st March 2021 are still unpaid. As per the latest letter dated 08th February 2021, the company has received extension from the Debenture holder extending the repayment of principal and interest amount which have fallen due till 31st March 2021 to be paid on or before 30th June,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% 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.5,062.81 lakhs (out of which principal amounting to Rs.3,037.50 lakhs and interest amounting to Rs.2,025.31 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 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 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 has 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 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 February 08, 2021, 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. 2,901.98 lakhs till the 30th June, 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% (over and above the coupon) is to be paid on the defaulted amount from the original due date to till the date of payment.

   During the Twelve months ended 31st March , 2021, the company has accounted finance cost of Rs.725 lakhs. As on 31st March, 2021, the outstanding payable is Rs.7,901.98 lakhs (out

of which principal amounting to Rs.5,000 lakhs and interest amounting to Rs.2,901.98 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 March 31,2021 is Rs 58,098.85 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.20012.67 lakhs (including interest accrued) as per PVPVCL's books of accounts as on 31st March , 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 (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.

Notes to the Audited Standalone Financial Results for the Year Ended March, 31,2021

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 exceeds the current assets by Rs. 13,433.90 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.

6. The company has furnished a corporate guarantee and hypothecated 10,00,000 numbers equity shares of Rs 10/- each held in a subsidiary company viz. Picturehouse Media Limited. 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 year, the subsidiary company has paid the entire amount. The transfer of shares pledged as collateral security to the company and the release of flats mortgaged with UCO Bank are yet to be completed by the lender bank.
7. The above audited standalone financial results for the year ended March 31, 2021 were reviewed & recommended by the Audit Committee and approved by the Board of Directors at

the meeting held on June 22, 2021. These above results have been subjected to audit by the statutory auditors of the company.

8. 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.

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 Quarters ended as on 31st March, 2021 and 31st March, 2020 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter.

11. 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 & Managing Director
07-12-2021

PVP Ventures Limited
Registered Office: Door No. 2, 9th Floor, KRM Centre, Harrington Road, Chetpet, Chennai-600031
Web: www.pvpglobal.com
CIN:L72300TN199PLC020122

Statement of Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2021 — Rs. In lakhs

	PARTICULARS	Consolidated				
		Quarter ended			Year ended	
		31.03.2021 Unaudited	31.12.2020 Unaudited	31.03.2020 Unaudited	31.03.2021 Audited	31.03.2020 Audited
1	**Income**					
	Revenue from operations	424.62	914.91	670.86	1,783.95	4,371.89
	Other Income	171.29	5.29	20.72	189.45	80.30
	Total Income (1)	**595.91**	**920.20**	**691.58**	**1,973.40**	**4,452.19**
2	**Expenses**					
	(a) Cost of film production expenses	3.03	-	2.64	3.03	987.04
	(b) Purchases of Stock-in-Trade	-	-	-	-	
	(c) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	25.64	47.96	30.22	99.51	149.93
	(d) Employee benefit expenses	55.89	41.37	64.66	180.54	236.27
	(e) Finance Cost	984.40	1,750.96	1,950.67	6,131.28	6,912.06
	(f)-Depreciation and amortization expenses	17.64	-57.99	60.65	196.33	246.22
	(g) Other expenses	293.27	720.22	1,413.70	1,364.17	1,973.67
	(i) Impairment on Financial Instruments	290.64	237.41	774.87	1,491.59	3,099.47
	Total Expenses (2)	**1,670.51**	**2,855.91**	**4,297.41**	**9,466.45**	**13,604.66**
3	**Profit/(Loss) before exceptional items and tax (1-2)**	**(1,074.60)**	**(1,935.71)**	**(3,605.83)**	**(7,493.05)**	**(9,152.47)**
4	Exceptional items	569.08	-	-	569.08	87.44
5	**Profit/(Loss) before tax (3-4)**	**(1,643.68)**	**(1,935.71)**	**(3,605.83)**	**(8,062.13)**	**(9,065.03)**
6	**Tax expense**					
	a) Current Tax	(263.37)	205.17	269.88	-	269.88
	b) Deferred Tax	-	-	-	-	-
	c) Income tax for earlier years	-	-	0.57	-	0.57
	d) MAT Credit reversal	-	-	-	-	-
7	**Net Profit/(Loss) for the period/year (5-6)**	**(1,380.31)**	**(2,140.88)**	**(3,876.28)**	**(8,062.13)**	**(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	7.01	-	7.36	7.01	7.36
	Less : Income tax expense					
	Total Other Comprehensive Income (8)	**7.01**	**-**	**7.36**	**7.01**	**7.36**
9	**Total Comprehensive Income (7+8)**	**(1,373.30)**	**(2,140.88)**	**(3,868.92)**	**(8,055.12)**	**(9,328.12)**
10	Paid-up equity share capital (Face Value of Re.	24,505.27	24,505.27	24,505.27	24,505.27	24,505.27
11	Other Equity	-			(23,978.82)	(18,346.26)
12	Earnings per share					
	(a) Basic (in Rs.)	(0.56)	(0.87)	(1.58)	(3.29)	(3.83)
	(b) Diluted (in Rs.)	(0.56)	(0.87)	(1.58)	(3.29)	(3.83)

See accompanying notes to financial results
Previous period's figures have been regrouped / rearranged wherever neccesary to make it comparable for the current period.

Prasad Veera Potluri

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Date: 2021.06.22 18:05:05 +05'30'

For PVP VENTURES LIMITED
Prasad V. Potluri
Chairman & Managing Director

PVP VENTURES LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2021

(Rs. in Lakhs)

	Particulars	As at Mar 31, 2021 Audited	As at Mar 31, 2020 Audited
I	ASSETS		
(1)	Non Current Assets		
	(a) Property, Plant and Equipment	480.73	1,372.02
	(b) Good Will	-	-
	(c) Other Intangible Asset	0.01	6.35
	(d) Financial Assets		
	(i) Investments	1,757.14	2,904.45
	(ii) Loans	33.95	63.58
	Total Financial Asset	**1,791.09**	**2,968.03**
	(e) Deferred tax assets (net)	941.74	941.74
	(f) Other non current assets	12,947.45	14,260.31
	Total Non Current Assets	**16,161.02**	**19,548.45**
(2)	**Current assets**		
	(a) Inventories	34,056.70	34,099.50
	(b) Financial Assets		
	(i) Trade receivables	162.13	150.31
	(ii) Cash and cash equivalents	393.39	34.37
	(iii) Loans	4,134.86	5,638.19
	(iv) Other financial assets	1,553.26	1,539.58
	Total Financial Asset	**6,243.64**	**7,362.45**
	(c) Other current assets	122.09	99.67
	Total Current Assets	**40,422.43**	**41,561.62**
(3)	**Non current assets classified as held for sale**	-	-
	Total Assets	**56,583.45**	**61,110.07**
II	**EQUITY AND LIABILITIES**		
A	**EQUITY**		
	(a) Equity Share Capital	24,396.25	24,396.25
	(b) Other Equity	(23,978.82)	(18,346.26)
	(c) Non Controlling Interest	(9,572.58)	(7,150.02)
	(d) Equity Component of Parent Company	707.00	707.00
	Total Equity	**(8,448.15)**	**(393.03)**
B	**LIABILITIES**		
(1)	**Non Current Liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	14,423.04	18,340.39
	(ii) Other financial liabilities	147.30	247.09
	Total Financial Liabilities	**14,570.34**	**18,587.48**
	(b) Provisions	26.11	25.26
	(c) Differed tax liabilities (Net)	-	-
	(d) Other non current liabilities	3,954.74	4,252.59
	Total Non Current Liabilities	**18,551.19**	**22,865.33**
(2)	**Current Liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	12,027.97	10,933.72
	(ii) Trade payables		
	Total Outstanding dues to Micro, Small and Medium Enterprises		
	Total Outstanding dues to creditors other than Micro, Small and Medium Enterprises	154.56	213.79
	(iii) Other financial liabilities	27,744.88	19,929.85
	Total Financial Liabilities	**39,927.41**	**31,077.36**
	(b) Provisions	1,499.84	1,610.95
	(c) Other current liabilities	5,053.16	5,949.46
	Total Current Liabilities	**46,480.41**	**38,637.77**
(3)	**Liabilities associated with non current assets held for sale**	-	-
	Total Equity and Liabilities	**56,583.45**	**61,110.07**

See accompanying notes to financial results

For PVP VENTURES LIMITED

Prasad Veera Potluri

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Prasad V. Potluri
Chairman & Managing Director

PVP VENTURES LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(Rs. in Lakhs)

	Particulars		Year ended March 31, 2021 Audited	Year ended March 31, 2021 Audited
A.	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Profit / (Loss) before Tax		(8,062.13)	(9,065.03)
	Adjustments for:			
	Depreciation and Amortization		196.33	246.22
	(Profit) / Loss on Sale of PPE, Intangible Assets and Investment Property		1,135.49	2.60
	Exceptional Items		(569.08)	
	Fair Value of investments through Profit and Loss		(0.26)	(0.33)
	Provision for diminution in value of investment		200.00	395.23
	Bad Debts written off		-	81.28
	Provision for doubtful debts		870.97	970.02
	Ind As Adjustment - FVTPL - Loans & Advances		-	21.06
	Interest on Income Tax Dues		-	102.83
	Contingent provision on substandard assets		1,491.59	3,099.47
	Provision on Employee Benefits		(26.71)	(2.39)
	Sundry creditors written up		(3.22)	-
	Payable written off		(108.64)	-
	Unwinding of interest income on rental deposit		(2.75)	-
	Interest on advances to staff		(0.79)	-
	Excess provision written back		(18.86)	(7.34)
	Interest Income		(25.04)	(276.50)
	Interest Expenses		6,039.34	6,737.09
	Cash Generated Before Working Capital Changes		**1,116.24**	**2,304.21**
	Movement In Working Capital			
	Increase / (Decrease) in Trade Payables		(47.35)	38.53
	Increase / (Decrease) in Other Financial Liabilities		74.45	69.90
	Increase / (Decrease) in Other Liabilities		(1,125.15)	(1,636.55)
	(Increase) / Decrease in Trade Receivables		(11.93)	(6.47)
	(Increase) / Decrease in Inventories		13.65	269.98
	(Increase) / Decrease in Loans & Advances		117.76	625.18
	(Increase) / Decrease in Other Financial Assets		103.55	126.06
	(Increase) / Decrease in Other Assets		(9.52)	(25.14)
	Cash Generated From Operations		**231.70**	**1,765.70**
	Direct Taxes Paid		389.05	(8.28)
	Interest Expenses on financing activities		-	(14.53)
	Net Cash Flow From / (Used in) Operating Activities	**(A)**	**620.75**	**1,742.89**
B.	**CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES**			
	Purchase of PPE, Intangible Assets and Investment Property		(2.49)	(11.77)
	Proceeds from Sale of PPE, Intangible Assets and Investment Property		4.84	20.00
	Repayment/(Advances) made for Film Finance		(262.47)	-
	Proceeds from sale of investments		947.57	0.26
	Intevestments/Advances to Subsidiaries		-	-
	Interest Income Received		44.72	190.62
	Net Cash Flow From / (Used in) Investing Activities	**(B)**	**732.17**	**199.11**
C.	**CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES**			
	Proceeds from/(to) Short - Term Borrowings (Net)		(241.30)	254.99
	Proceeds from Long Term Borrowings		-	832.83
	Repayment of Long Term Bprrowings		(733.60)	(1,995.91)
	Interest Paid on borrowings		49.99	(1,076.92)
	Lease liability paid		(68.99)	(103.28)
	Net Cash Flow From / (Used in) Financing Activities	**(C)**	**(993.90)**	**(2,088.29)**
	Net Increase / (Decrease) in Cash and Cash Equivalents	**(A+B+C)**	359.02	(146.29)
	Cash and Cash Equivalents at the beginning of the year		34.37	180.66
	Cash and Cash Equivalents at the end of the year		**393.39**	**34.37**
	Components of Cash and Cash Equivalents			
	Cash in Hand		0.68	0.20
	Balances with Banks			
	-In Current Accounts & Deposit Accounts		392.71	34.17
	Cash and cash Equivalent		**393.39**	**34.37**

The above statement is prepared under indirect method.

See accompanying notes to financial statements

For PVP VENTURES LIMITED

Prasad Veera Potluri

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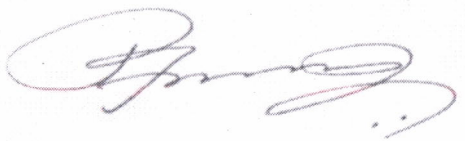
Prasad V. Potluri
Chairman & Managing Director

PVP Consolidation Segment Results for the Year Ended 31st March, 2021					
PARTICULARS	Quarter ended			Year Ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Unaudited	Unaudited	Unaudited	Audited	Audited
Segment Revenue					
Real Estate	451.28	913.77	612.930	1,805.18	2,933.88
Movie Related Activities	133.67	0.31	73.710	138.80	1,494.50
Locker Services	10.96	6.12	6.290	29.42	23.81
Unallocable Income	-	-	-	-	-
Total	**595.91**	**920.2**	692.930	**1,973.40**	**4,452.19**
Less: Intersegment revenue	-	-	1.35	-	-
Net sales/Income from Operations	**595.91**	**920.2**	**691.58**	**1,973.40**	**4,452.19**
Segment Profit/(Loss) before finance and tax					
Real Estate	293.29	753.06	429.330	1,272.25	1,979.26
Movie Related Activities	-273.82	-408.04	-751.030	(1,498.13)	(2,773.74)
Locker Services	303.06	-317.28	-44.580	(81.37)	(154.85)
Unallocable Expenditure	-412.73	-212.51	-1288.880	(1,054.53)	(1,291.08)

Segment Profit/(Loss) before finance and tax	**-90.2**	**-184.77**	**-1655.16**	(1,361.77)	(2,240.41)
Less: Finance cost	984.4	1750.96	1950.670	6,131.28	6,912.06
Total Loss before exceptional items	**-1074.6**	**-1935.71**	**-3605.83**	(7,493.05)	(9,152.47)
Exceptional items	569.08	-	-	569.08	(87.44)
Total Loss before tax	**-1643.68**	**-1935.71**	**-3605.83**	**(8,062.13)**	**(9,065.03)**
Segment Assets					
Real Estate	119910.46	119909.57	34129.730	1,19,910.46	1,20,546.82
Movie Related Activities	15100.85	15413.79	12525.260	15,100.85	16,836.95
Locker Services	-	672.72	1060.180	-	1,060.18
Unallocable Assets	12656.76	13061.29	13394.900	12,656.76	13,674.44
Eliminations	-91084.62	-91079.17	-	(91,084.62)	(91,008.32)
Total	**56583.45**	**57978.2**	**61110.07**	**56,583.45**	**61,110.07**
Segment Liabilities					
Real Estate	32147.14	32070.83	30285.460	32,147.14	31,337.94

Movie Related Activities	33132.41	32883.31	28277.690	33,132.41	30,067.64
Locker Services	55.59	460.6	482.600	55.59	482.60
Unallocable Assets	2481.58	2469.86	2457.340	2,481.58	2,457.34
Eliminations	-2785.12	-2831.54	-	(2,785.12)	(2,842.42)
Total	**65031.6**	**65053.06**	**61503.09**	**65,031.60**	**61,503.10**

FOR PVP VENTURES LIMITED



PRASAD V. POTLURI

DIN 00179175

CHAIRMAN & MANAGING DIRECTOR

DATE: DECEMBER 07, 2021

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

Notes to the consolidated audited Financial Results for the year ended March 31, 2021.

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. 2695.40 lakhs (out of which principal amounting to Rs.1,661.00 lakhs and Interest amounting to Rs. 1034.40 lakhs) and Tranche B Debenture aggregating to Rs. 8123.04 lakhs (out of which principal amounting to Rs. 4145.00 lakhs and Interest amounting to Rs. 3978.04 lakhs) as on March 31, 2021 are still unpaid. As per the letter dated 8th February, 2021, 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, 2021 to be paid on or before 30th June, 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% 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.5,062.81 lakhs (out of which principal amounting to Rs.3,037.50 lakhs and interest amounting to Rs.2,025.31 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

For PVP VENTURES LIMITED
Prasad Veera Potluri
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Prasad V. Potluri
Chairman & Managing Director

Notes to the consolidated audited Financial Results for the year ended March 31, 2021.

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 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 February 08, 2021, 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. 2,901.98 lakhs till the 30th June, 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% (over and above the coupon) is to be paid on the defaulted amount from the original due date to till the date of payment.

Notes to the consolidated audited Financial Results for the year ended March 31, 2021.

During the twelve months ended March 31, 2021, the holding company has accounted finance cost of Rs.725 lakhs. As on March 31, 2021, the outstanding payable is Rs.7,901.98 lakhs (out of which principal amounting to Rs.5,000 lakhs and interest amounting to Rs.2,901.98 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. 20012.67 lakhs (including interest accrued) as per PVPCL's books of accounts as on March 31, 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 confident to settle the same. The statutory auditors have, however, drawn qualified conclusion in this regard.

4. 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 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 (ie) Safe trunk Services Private Limited, Chennai (SSPL). During the year, the company has repaid the entire loan. The transfer of shares pledged as collateral security to the

Notes to the consolidated audited Financial Results for the year ended March 31, 2021.

company & the release of flats mortgaged with UCO Bank, Hyderabad are yet to be completed.

In relation to audited consolidated financial results of Picturehouse Media Limited ("PHML")

5. Advances made for film production (including interest accrued of Rs. 1,324.37 lakhs) is aggregating to Rs.3,895.29 lakhs. The Board is confident of realising the value at which they are carried notwithstanding the long period of outstanding. 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. 4,955.64 lakhs mainly comprises 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. The Principal Commissioner of CGST and Central Excise has passed an order in 10/2016 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.

Notes to the consolidated audited Financial Results for the year ended March 31, 2021.

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 audited 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. 20012.67 lakhs (including interest accrued) as per the books of accounts as on March 31, 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. Further, PVPCL has applied for One Time Settlement to the bank and is confident to settle the dues.

PVPCL has not maintained the mandatory amount of Net Owned Fund of Rs.200 Lakhs. The Subsidiary's inability to meets its financial statements, non-payment of statutory dues and in absence of visual 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

Notes to the consolidated audited Financial Results for the year ended March 31, 2021.

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.13,889.45 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.

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

10. 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. The long duration of outstanding of these advances and other factors like low probability of availability of a large area of land indicate the existence of uncertainty on the eventual realisability of these advances. However this year Rs. 847.27 lakhs has been provided for Expected Credit Loss. The financial impact if any due to non-realisability is not ascertainable at this stage. 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

Notes to the consolidated audited Financial Results for the year ended March 31, 2021.

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 made provisions, for the principal amount of Rs. 1500 lakhs and disputed interest of Rs. 645.53 lakhs.

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

Notes to the consolidated audited Financial Results for the year ended March 31, 2021.

along with the share transfer form. The CBI has not furnished any report on its findings nor has it returned the original share certificates.

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.12,766.27 lakhs as at March 31, 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 in shares of PVP Ventures Limited is under suspension with effect from April 09, 2019 by the stock exchanges for default in payment of penalty for non-appointment of woman director. The company has paid the penalty amount and filled application with the stock exchanges for revocation of suspension of trading.

General notes to audited consolidated financial results

16. 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

Notes to the consolidated audited Financial Results for the year ended March 31, 2021.

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 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 qualified conclusion 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. 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 auditors drawn emphasis of matter in this regard.
19. During the year under review, one of the non-material wholly-owned subsidiaries namely Safetrunk Services Private Limited, which is in the business of Locker Services has

Notes to the consolidated audited Financial Results for the year ended March 31, 2021.

discontinued its operations and sold the assets. This event being non-recurring in nature and the losses arouse is treated as Exception item.

20. The above audited consolidated financial results for the year ended March 31, 2021 were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on held on June 22, 2021. These above results have been subjected to an audit by the statutory auditors of the company.
21. 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.
22. The annual consolidated financial results include the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by the Statutory Auditors.
23. 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 & Managing Director

Prasad Veera Potluri
Digitally signed by Prasad Veera Potluri
Date: 2021.06.22 18:07:34 +05'30'

ANNEXURE 1

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Standalone Financial Results of PVP Ventures Limited

Statement on Impact of Audit Qualification on Annual Audited Standalone Financial Results for the Financial Year ended 31st March 2021 [See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]			
Sl No	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. in lakhs)
1	Turnover/Total Income	1,805.18	1,805.18
2	Total Expenditure	3,280.56	3,280.56
3	Net Profit/(Loss)	-1,475.38	-1,475.38
4	Earnings per share (in Rs.)	-0.60	-0.60
5	Total Assets	90,220.96	90,220.96
6	Total Liabilities	31,897.11	31,897.11
7	Net Worth	58,323.85	58,323.85
8	Any other financial item(s) (as felt appropriate by the management)		

Audit Qualification:

S No	Details of Audit Qualification	Type of Qualification	Frequency of Qualification	For Audit Qualification(s) where impact is quantified by the Auditor, Management Views	For Audit Qualification(s) where impact is not quantified by the Auditor		
					Managements estimation on impact of audit qualification	If management is unable to estimate the impact, reasons for the same	Auditors Comments
1	1. 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 March 31,2021 amounting to Rs. 58,098.85 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 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.	Qualified	Sixth Time	-	NIL	The value of investments in subsidiaries and loans and advances to these companies net of provisions made are currently standing at Rs.25,008.90 Lakhs and Rs.33,006.61 Lakhs respectively. Considering the intrinsic value of the assets held by these companies and potential cash flows that may accrue on account of their business operations the management is of view that the carrying value of net investments and loans and advances does not warrant any adjustment in the long run.	No Further comments

2	2. 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. 10000 lakhs. The outstanding amount as per the books of accounts as on March 31, 2021 including interest due is Rs 20012.67 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 Ac, 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 The management asserts that no adjustment to the carrying value is required as it is confident that the payment obligation by the PVP Capital Limited will be met in due course. Whereas, 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. Accordingly, 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 year end is understated to this extent.	Qualified	Second Time	-	NIL	he Company has given a corporate guarantee to its step-down subsidiary company, PVP Capital Limited ('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.16,787.91 lakhs (including interest accrued) as per the books of accounts as on 31st March, 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 confident to settle the same.	No Further comments
3	3. Attention is invited to note no. 1(d) to the standalone financial results, which explains the management view point and understanding of the implications arising on account of defaults committed in redeeming the debentures as per the schedule of redemption, though the Board has obtained an extension from the debenture holder, we are of the opinion that such extension of redemption period (covering all the defaults happened up to March 31, 2021) with retrospective effect will not prevent disqualification of directors from section 164(2)(b) of the Companies Act, 2013.	Qualified	Second Time	-	NIL	Under the circumstances, the company defaulted the redemption of debentures which has fallen due in 30th September, 2018, 31st December, 2018 and 31st Mach, 2019 beyond the time permitted under section 164(2)(b) of the Companies Act, 2013. However, as per the legal advice, management is of the view that eventhough the repayment has not been made within the period contemplated in the above refer section, the default has been ratified by the debenture holder with retrospective effect by virtue of which the management contents that the disqualification of directors as per the above provisions has not been attracted.	No Further comments

For **PVP Ventures Limited**

Prasad Veera Potluri
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Date: 2021.06.22 20:30:08 +05'30'

Prasad V. Potluri
Chairman & Managing Director
DIN: 00179175

Place: Chennai
Date: 22-06-2021

N S Kumar
Audit Committee Chairperson

Karthikeyan Shanmugam
Chief Financial Officer

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

Venkatasubramanian Sreenivasan
Digitally signed by Venkatasubramanian Sreenivasan
DN: c=IN, o=Personal, cn=Venkatasubramanian Sreenivasan, serialNumber=ea9ef68ae02a4e790a8d0cc013873f293ff03d9f792d4230627bb9b5fbf845b5, postalCode=600091, 2.5.4.20=95f06b67539d2805822203350182eaf91da6bc09e01bb49a0714ce9a610a7406, st=Tamil Nadu
Date: 2021.06.22 21:09:44 +05'30'

Venkatasubramanian.S
Partner
Membership no.: 219238

ANNEXURE 1

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Consolidation Financial Results of PVP Ventures Limited

Statement on Impact of Audit Qualification on Annual Audited Consolidation Financial Results for the Financial Year ended 31st March 2021			
[See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]			
Sl No	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. in lakhs)
1	Turnover/Total Income	1,973.40	1,973.40
2	Total Expenditure	9,466.45	9,466.45
3	Net Profit/(Loss)	(8,602.13)	(8,602.13)
4	Earnings per share (in Rs.)	(3.29)	(3.29)
5	Total Assets	56,583.45	56,583.45
6	Total Liabilities	65,031.60	65,031.60
7	Net Worth	-8,448.15	-8,448.15
8	Any other financial item(s) (as felt appropriate by the management)	-	-

Audit Qualification:

S No	Details of Audit Qualification	Type of Qualification	Frequency of Qualification	For Audit Qualification(s) where impact is quantified by the Auditor, Management Views	For Audit Qualification(s) where impact is not quantified by the Auditor: Managements estimation on impact of audit qualification	If management is unable to estimate the impact, reasons for the same	Auditors Comments
1	Attention is invited to note no. 1(d) to the Consolidated financial results, which explains the management view point and understanding of the implications arising on account of defaults committed in redeeming the debentures as per the schedule of redemption, though the Board has obtained an extension from the debenture holder, we are of the opinion that such extension of redemption period (covering all the defaults happened up to 31st March , 2021) with retrospective effect will not prevent disqualification of directors from section 164(2)(b) of the Companies Act, 2013.	Qualified	Second Time	-	NIL	Under the circumstances, the company defaulted the redemption of debentures which has fallen due in 30th September, 2018, 31st December, 2018 and 31st Mach, 2019 beyond the time permitted under section 164(2)(b) of the Companies Act, 2013. However, as per the legal advice, management is of the view that eventhough the repayment has not been made within the period contemplated in the above refer section, the default has been ratified by the debenture holder with retrospective effect by virtue of which the management contents that the disqualification of directors as per the above provisions has not been attracted.	No Further comments
2	The holding company has mortgaged its land situated at perambur 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.16,787.91 lakhs as per the books of accounts as on 31st March, 2020. 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 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. We were informed that the PVP Capital Limited is in negotiation with the bank for one time settlement (OTS).	Qualified	Second Time	-	NIL	The Holding Company has given a corporate guarantee to its step-down subsidiary company, PVP Capital Limited ('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.16,787.91 lakhs (including interest accrued) as per the books of accounts as on 31st March, 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 confident to settle the same.	No Further comments

	The management asserts that no adjustment to the carrying value is required as it is confident that the payment obligation by the PVP Capital Limited will be met in due course. Whereas, 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. Accordingly, 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 year end is understated to this extent.						
3	Attention is invited to note no. 5 to the Statement, in relation to advances made for film production (including interest accrued of Rs. 1324.37 lakhs) amounting to Rs. 3895.29 lakhs, whose realisability is significantly dependent on timely completion of production of films and the commercial viability of the films under production etc. The holding company's Board is of the view that advances can be realised at the time of release of the movies and accordingly, the company is confident of realizing the entire amount of loans with interest and does not foresee any erosion in carrying value. We are not provided with any documentary evidence as regards Board's assertion that the carrying amount of loans made have not suffered any erosion as on March 31, 2021. No evidence was adduced regarding the status of production of films. Nor was confirmation produced from the loan debtors. Consequently, we are unable to determine whether any impairment to the carrying amounts of advances were necessary and to this extent, loss for the year ended March 31, 2021 is understated.	Qualified	Third Time	-	NIL	Realisability is signficantly dependent on timely completion of production of films and the commercial viability of the films under production etc.Management is of the view that loans and advances can be realised at the time of release of the movies and accordingly, the company is confident of realizing the entire amount of loans with interest and does not foresee any erosion in carrying value.The management is confident of realising the value at which they are carried notwithstanding the period outstanding.	No Further comments
4	Attention is invited to note no. 6 to the Statement, in relation to inventory i.e. films production expenses amounting to Rs. 4995.64 lakhs, mainly consists of advances granted to artists and co-producers. As the films have not commenced and / or completed, the advances made continued to be carried as inventory. However, the Board of the holding company states that it is evaluating options for maximum utilization of these payments. In the absence of tangible evidence towards commencement and / or completion of production of films and also in the absence of confirmation of balances from the parties, we are unable to agree with the views of the Board. We are of the opinion that realisation of inventories is doubtful but we are also unable to decide the quantum of loss that may arise on account of write down of inventory.	Qualified	Third Time	-	NIL	The films under production expenses mainly comprising payments to artists and co-producers the company is evaluating options for optimal utilization of these payments in production and release of films. The management does not foresee any erosion in carrying value.	No Further comments
	The independent auditor of subsidiary company viz. PVP Capital Limited has drawn Qualified conclusion. The same is reproduced by us as under: a. Note No. 16.6 in the financial statements which indicates that the Company has not adhered to the repayment schedule for the principal and interest dues to the Bank, consequent to which the Bank has filed for recovery of its dues before the Debt Recovery Tribunal (DRT) and also initiated recovery proceedings under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFESI Act, 2002). Further the Bank has taken over symbolic possession of the immovable property and issued sale notice for e-auction of the property given by the ultimate holding company as corporate guarantee. The outstanding amount is Rs. 20012.67 lakhs as per the books of					The Company, 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.16,787.91 lakhs (including interest accrued) as per the books of accounts as on 31st March, 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 confident to settle the same. Further, The company has received communication letter from the Reserve Bank of India (RBI) letter dated 20th November, 2019, stating	

5	account as at 31st March, 2021. Further the Company is currently pursuing the realization of dues to the Company and other than this the Company is not carrying any business activity. The regulatory authority 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. 2 crores as stated in the said note to the financial statement. The Company's inability to meets its financial statements, non-payment of statutory dues and in absence of visual cash flows, doubts are cast on the ability of the Company to continue as a going concern to achieve its future business plans. Taking into consideration the pending legal outcomes of the legal proceedings as well as liquidity constraints, we are unable to express our view whether it is appropriate to treat the Company as a going concern. However based on the management's assertions the Company's financial statements have been prepared on the basis of going concern and the impact, if any, if it were to be treated as a going concern, is not ascertainable at this stage. b. In relation to the loans for film production amounting to Rs. 171.56 crores, whose realisability is significantly dependent on timely completion of the production of the films and the commercial viability of the films under production etc. The Management has assessed the recoverability of the loan amount and accordingly made a provision of Rs. 147.70 crores as at 31st March, 2021. However, the Management is unable to provide the status of the production of the recoverability of the whole amount. films Hence we are unable to determine whether the said provision is adequate or not.	Qualified	Third Time	-	NIL	that the company has not maintained the mandatory amount of Net Owned Fund of Rs.200 Lakhs. Further, RBI has instructed to furnish an action plan to achieve the mandatory amount of Net Owned Fund of Rs.200 Lakhs on or before 31st March, 2020, failing which RBI would be constrained to initiate strict action including the cancellation of Certificate of Registration. Management has evaluating the action plans to realize the dues to the company and settlement the existing vendors, further company can carry the movie financing business after taking necessary approvals from the RBI. Hence management is of the view that the financial statements shall continue to be prepared on the assumption that the company is a going concern. The company has a loan book of Rs. 15,381.04 lakhs given 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 cummulative provision of Rs. 12,397.87 lakhs for the expected credit loss. Management asserts that no adjustment to the carrying value is required as it is confident of recovery from the borrowers.	No Further comments
6	The independent auditor of subsidiary company viz. PVP Cinema Private Limited has drawn Qualified conclusion. The same is reproduced by us as under: Interest on unpaid income tax for FY 2008-09 till date aggregating to Rs. 9.50 lakhs is not accounted. The accumulated loss is short by this amount	Qualified	First Time	-		The company has to receive refund from the tax department and hence not provided interest on tax payable.	No Further comments

7	The independent auditor of subsidiary company viz. PVP Global Ventures Private Limited has drawn Qualified conclusion. The same is reproduced by us as under: We invite attention to Note No. 12.1 regarding advances of Rs. 13,755.48 lakhs (PY: Rs. 13,710.47 lakhs) given for acquisition of land. The long duration of outstanding of these advances and other factors like low probability of availability of a big chunk of land indicate the existence of uncertainty on the eventual realisability of these advances. However this year Rs. 847.27 lakhs has been provided for Expected Credit Loss. The financial impact if any due to non-realisability is not ascertainable at this stage.	Qualified	Second Time	-	Nil	The Company internally evaluating and providing in the books for any possible financial loss. Also following up for the recovery of money from various parties to agreed to sell the land	No Further comments
8	The independent auditor of the following subsidiary has drawn a qualified conclusion with respect to internal financial control over financial reporting. PVP Capital Limited, Chennai i. The Company needs to strength its documentation relating to loan disbursement. The Company should consider taking tangible immovable property as collateral security from the borrowers. Any life risk to the borrower would put the Company into a great risk of default from the borrower. ii. The Company has only 2 employees during the year and all the operations are being carried out by them in conjunction with the employees of the Holding Company. Hence there is no internal control framework in place in the Company. iii. The Company has been defaulting in its commitments to bankers, on corporate tax payments, being sluggish on collecting receivables thus signaling a tough liquidity crunch. iv. The Company has filed just two legal suits for recovery of its advances given. Considering the duration for which the advances given are due, the Company should be steadfast to file more suits for recovery.	Qualified	First Time	-	Nil	The management decided to strengthen the internal control frame work. As long as point 7a is considered, the management followed the best industry practice. The management is elibile for negative rights of movie funded by the company and hence not obtaining any addtional security. 7 b)Due to Covid Situtation, there were no production of movie which is the main object of the Company. Hence the company reduced the staff and using holding company employee with clear demarcation of duties. 7 c) Management is taking necessary stpes to recover the dues. 7 d) Management is filing necessary suites after exhasuting all the other possibilities to recover the money.	No Further comments

For **PVP Ventures Limited**

Prasad Veera Potluri
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Prasad V. Potluri
Chairman & Managing Director
DIN: 00179175

N S Kumar
Audit Committee Chairperson

Karthikeyan Shanmugam
Chief Financial Officer

For Sundaram & Srinivasan
Chartered Accountants
Firm Registration No. 004207S

Venkatasubramanian Sreenivasan

Venkatasubramanian.S
Partner
Membership number : 219238

Place: Chennai
Date: June 22, 2021