



May 30, 2019

WHERE YOU WANT TO BE<sup>®</sup>

The BSE Ltd.  
Phiroze Jeejeebhoy Towers  
Dalal Street Fort,  
Mumbai – 400 001

The National Stock Exchange of India Ltd.  
Exchange Plaza, Bandra-Kurla Complex,  
Bandra (E),  
Mumbai – 400051

Dear Sir/Madam,

**Sub:** Outcome of the Meeting of Board of Directors

**Ref:** Regulation 30 & 33 of the Listing Regulations 2015

Scrip Code: BSE – 517556; NSE - PVP

With reference to the subject matter cited above, we would like to inform you that the Board of Directors of the Company at its Meeting held on Thursday, May 30, 2019, have *inter-alia*:

1. Approved the Standalone Audited Financial Results & Statements, Standalone Audit Report for the quarter and financial year ended March 31, 2019 and Statement of Impact of Audit Qualification for modified opinion in Standalone Audit report.
2. Approved the Consolidated Audited Financial Results & Statements, Consolidated Audit Report for the quarter and financial year ended March 31, 2019.
3. The Scheme of Merger amongst Picturehouse Media Limited ("PHML") with PVP Ventures Limited ("PVP"), its various group Companies and their Stakeholders, pursuant to the provisions of Sections 232 read with Section 230 and other applicable provisions, if any, of the Companies Act, 2013, has been closed due to un-avoidable situation.
4. The Board of Directors of the Company have adopted the revised "Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information" ("the Code") in order to align it with SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

Further, the Code will be made available on the Company's website <http://www.pvpglobal.com>.

We, hereby confirm and declare that Company has received Consolidated Audit report with unmodified opinion for the financial year ended March 31, 2019 from the Statutory Auditors, M/s. Brahmayya & Co., Chartered Accountants, firm registration no. 000511S vide Independent Auditors Report dated May 30, 2019.



**PVP Ventures Ltd.**

**Corp. Office:** Plot No. 83 & 84 4th Floor Punnaiah Plaza Road No. 2  
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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

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Further, please find enclosed copy of the Standalone & Consolidated Audited Financial Results and Standalone & Consolidated Audit Report for the financial year ended March 31, 2019.

The Board meeting commenced at 4.00 P.M and concluded at 7.00 P.M.

Kindly take the above information on records.

Thanking you.

Yours sincerely,

for PVP VENTURES LIMITED

D. Krishnamoorthy  
CFO & Company Secretary



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**PVP VENTURES LIMITED**

**CIN : L72300TN1991PLC020122**

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PVP VENTURES LIMITED

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

Audited Financial Results for the Quarter and Year ended March 31, 2019

CIN:L72300TN1991PLC20122

| Part-I Statement of Standalone & Consolidated Financial Results for the Quarter and year ended March 31, 2019 |                       |                          |                       |                       |                       |                       |                       |
|---------------------------------------------------------------------------------------------------------------|-----------------------|--------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| (Rs. in Lakhs)                                                                                                |                       |                          |                       |                       |                       |                       |                       |
| PARTICULARS                                                                                                   | Standalone            |                          |                       |                       |                       | Consolidated          |                       |
|                                                                                                               | Quarter ended         |                          |                       | Year ended            |                       | Year ended            |                       |
|                                                                                                               | 31.03.2019<br>Audited | 31.12.2018<br>Un-Audited | 31.03.2018<br>Audited | 31.03.2019<br>Audited | 31.03.2018<br>Audited | 31.03.2019<br>Audited | 31.03.2018<br>Audited |
| 1 Revenue from operations                                                                                     |                       |                          |                       |                       |                       |                       |                       |
| (a) Net Sales/Income from operations                                                                          | 847.13                | 818.35                   | 1,126.24              | 3,045.29              | 2,839.18              | 3,681.41              | 5,843.30              |
| (b) Other Income                                                                                              | 31.62                 | 3.50                     | 33.77                 | 35.19                 | 36.39                 | 49.05                 | 51.89                 |
| Total Income                                                                                                  | 878.75                | 821.85                   | 1,160.01              | 3,080.48              | 2,875.57              | 3,730.46              | 5,895.19              |
| 2 Expenses                                                                                                    |                       |                          |                       |                       |                       |                       |                       |
| (a) Cost of Movie Production Expenses                                                                         | -                     | -                        | -                     | -                     | -                     | 2.41                  | 1,674.85              |
| (b) Purchases of Stock-in-Trade                                                                               | -                     | -                        | -                     | -                     | -                     | -                     | -                     |
| (c) Changes in inventories of finished goods work-in-progress and Stock-in-Trade                              | 21.54                 | 47.88                    | 55.36                 | 144.18                | 145.23                | 144.18                | 145.23                |
| (d) Employee benefit expenses                                                                                 | 50.06                 | 38.57                    | 66.98                 | 171.62                | 195.78                | 265.33                | 321.88                |
| (e) Finance Cost                                                                                              | 793.84                | 356.32                   | 218.04                | 2,486.12              | 2,044.71              | 5,919.91              | 5,085.18              |
| (f) Depreciation and amortization expenses                                                                    | 11.73                 | 13.56                    | 14.08                 | 55.39                 | 57.75                 | 170.91                | 108.67                |
| (g) Others expenses                                                                                           | 412.35                | 133.30                   | 123.82                | 794.79                | 379.57                | 882.21                | 1,508.59              |
| (h) Provision against Sub-Standard assets                                                                     | -                     | -                        | -                     | -                     | -                     | 6,198.93              | 3,099.47              |
| (i) Provision for doubtful advances and debts                                                                 | -                     | -                        | -                     | -                     | -                     | 606.93                | -                     |
| Total Expenses                                                                                                | 1,289.52              | 589.63                   | 478.28                | 3,652.10              | 2,823.04              | 14,190.81             | 11,943.87             |
| 3 Profit/(Loss) before exceptional items and tax (1-2)                                                        | (410.77)              | 232.22                   | 681.73                | (571.62)              | 52.53                 | (10,460.35)           | (6,048.68)            |
| 4 Exceptional items                                                                                           | -                     | (725.00)                 | -                     | (725.00)              | -                     | 1,168.26              | -                     |
| 5 Profit before tax (3-4)                                                                                     | (410.77)              | 957.22                   | 681.73                | 153.38                | 52.53                 | (11,628.61)           | (6,048.68)            |
| 6 Tax expense                                                                                                 |                       |                          |                       |                       |                       |                       |                       |
| a) Current Tax                                                                                                | -                     | -                        | 10.01                 | -                     | 10.01                 | -                     | 10.01                 |
| Less: MAT Credit                                                                                              | -                     | -                        | (10.01)               | -                     | (10.01)               | -                     | (10.01)               |
| b) Deferred Tax                                                                                               | -                     | -                        | -                     | -                     | -                     | -                     | -                     |
| c) Income tax for earlier years                                                                               | -                     | -                        | (78.80)               | -                     | 8.72                  | -                     | 157.81                |
| d) MAT Credit reversal                                                                                        | -                     | -                        | -                     | -                     | 83.34                 | 3.15                  | -                     |
| Total Tax Expenses                                                                                            | -                     | -                        | (78.80)               | -                     | 92.06                 | 3.15                  | 157.81                |
| 7 Net Profit for the period/year (5-6)                                                                        | (410.77)              | 957.22                   | 760.53                | 153.38                | (39.53)               | (11,631.76)           | (6,206.49)            |
| Other Comprehensive Income                                                                                    | 5.84                  | -                        | 1.32                  | 5.84                  | 1.32                  | 13.28                 | 7.13                  |
| 8 Total Other Comprehensive Income                                                                            | 5.84                  | -                        | 1.32                  | 5.84                  | 1.32                  | 13.28                 | 7.13                  |
| 9 Total Comprehensive Income (7+8)                                                                            | (404.93)              | 957.22                   | 761.85                | 159.22                | (38.21)               | (11,618.48)           | (6,199.36)            |
| 10 Paid-up equity share capital (Face Value of Re. 10/- each)                                                 | 24,505.27             | 24,505.27                | 24,505.27             | 24,505.27             | 24,505.27             | 24,396.25             | 24,396.25             |
| 11 Other Equity                                                                                               | -                     | -                        | -                     | 36,497.56             | 37,878.51             | (12,124.32)           | (3,895.92)            |
| 12 Earnings per share                                                                                         |                       |                          |                       |                       |                       |                       |                       |
| (a) Basic (in Rs.)                                                                                            | (0.17)                | 0.39                     | 0.31                  | 0.06                  | (0.02)                | (4.77)                | (2.54)                |
| (b) Diluted (in Rs.)                                                                                          | (0.17)                | 0.39                     | 0.31                  | 0.06                  | (0.02)                | (4.77)                | (2.54)                |



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PVP VENTURES LIMITED

CIN : L72300TN1991PLC020122

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Statement of Assets and Liabilities

(Rs. In Lakhs)

|           | Particulars                                                                         | Standalone       |                  | Consolidated     |                  |
|-----------|-------------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|
|           |                                                                                     | Year Ended       | Year Ended       | Year Ended       | Year Ended       |
|           |                                                                                     | 31-03-19         | 31-03-18         | 31-03-19         | 31-03-18         |
|           |                                                                                     | Audited          | Audited          | Audited          | Audited          |
| <b>I</b>  | <b>ASSETS</b>                                                                       |                  |                  |                  |                  |
| (1)       | <b>Non Current Assets</b>                                                           |                  |                  |                  |                  |
|           | (a) Property, Plant and Equipment                                                   | 245.82           | 226.96           | 1,231.57         | 1,323.33         |
|           | (b) Capital work-in-progress                                                        | -                | -                | -                | -                |
|           | (c) Goodwill                                                                        | -                | -                | -                | 3.93             |
|           | (d) Other Intangible assets                                                         | 0.21             | 0.35             | 7.38             | 8.27             |
|           | (e) Financial Assets                                                                |                  |                  |                  |                  |
|           | (i) Investments                                                                     | 82,079.48        | 82,319.16        | 3,299.36         | 4,387.66         |
|           | (ii) Loans                                                                          | -                | -                | -                | -                |
|           | (iii) Other financial assets                                                        | 204.65           | 126.34           | 241.50           | 164.81           |
|           | <b>Total Financial Asset</b>                                                        | <b>82,284.13</b> | <b>82,445.50</b> | <b>3,540.86</b>  | <b>4,552.47</b>  |
|           | (f) Deferred tax liabilities(Net)                                                   | 1,211.62         | 1,211.62         | 1,211.62         | 1,201.82         |
|           | (g) Other non current assets                                                        | 218.67           | 216.68           | 15,122.47        | 14,079.88        |
|           | <b>Total Non Current Assets</b>                                                     | <b>83,960.45</b> | <b>84,101.10</b> | <b>21,113.90</b> | <b>21,169.70</b> |
| (2)       | <b>Current assets</b>                                                               |                  |                  |                  |                  |
|           | (a) Inventories                                                                     | 6,701.07         | 6,560.56         | 34,369.53        | 33,320.91        |
|           | (b) Financial Assets                                                                |                  |                  |                  |                  |
|           | (i) Trade receivables                                                               | 143.84           | 690.83           | 162.90           | 1,267.61         |
|           | (ii) Loans                                                                          | 137.43           | 134.24           | 9,508.18         | 14,984.36        |
|           | (iii) Cash and cash equivalents                                                     | 113.70           | 67.47            | 180.67           | 130.87           |
|           | (iv) Other financial assets                                                         | 68.94            | 160.14           | 1,503.42         | 1,871.06         |
|           | <b>Total Financial Asset</b>                                                        | <b>463.91</b>    | <b>1,052.68</b>  | <b>11,355.17</b> | <b>18,253.90</b> |
|           | (c) Other current assets                                                            | 4.17             | 6.52             | 101.03           | 75.68            |
|           | <b>Total Current Assets</b>                                                         | <b>7,169.15</b>  | <b>7,619.76</b>  | <b>45,825.73</b> | <b>51,650.49</b> |
| (3)       | <b>Non current assets classified as held for sale</b>                               | -                | -                | -                | -                |
|           | <b>Total Assets</b>                                                                 | <b>91,129.60</b> | <b>91,720.87</b> | <b>66,939.63</b> | <b>72,820.19</b> |
| <b>II</b> | <b>EQUITY AND LIABILITIES</b>                                                       |                  |                  |                  |                  |
| <b>A</b>  | <b>EQUITY</b>                                                                       |                  |                  |                  |                  |
|           | (a) Equity Share Capital                                                            | 24,505.27        | 24,505.27        | 24,396.25        | 24,396.25        |
|           | (b) Other Equity                                                                    | 36,497.56        | 37,878.51        | (12,124.32)      | (3,895.92)       |
|           | (c) Non Controlling Interest                                                        | -                | -                | (3,903.52)       | 1,014.50         |
|           | (d) Equity Component of Parent Company                                              | -                | -                | 707.00           | 707.00           |
|           | <b>Total Equity</b>                                                                 | <b>61,002.83</b> | <b>62,383.78</b> | <b>9,075.41</b>  | <b>22,221.83</b> |
| <b>B</b>  | <b>LIABILITIES</b>                                                                  |                  |                  |                  |                  |
| (1)       | <b>Non Current Liabilities</b>                                                      |                  |                  |                  |                  |
|           | (a) Financial Liabilities                                                           |                  |                  |                  |                  |
|           | (i) Borrowings                                                                      | 15,205.58        | 12,920.00        | 24,359.56        | 20,351.23        |
|           | (ii) Other financial liabilities                                                    | -                | -                | -                | -                |
|           | <b>Total Financial Liabilities</b>                                                  | <b>15,205.58</b> | <b>12,920.00</b> | <b>24,359.56</b> | <b>20,351.23</b> |
|           | (b) Provisions                                                                      | 14.39            | 14.27            | 26.80            | 29.78            |
|           | (c) Other non current liabilities                                                   | 4,489.67         | 4,819.52         | 4,489.67         | 4,819.52         |
|           | <b>Total Non Current Liabilities</b>                                                | <b>19,709.64</b> | <b>17,753.79</b> | <b>28,876.03</b> | <b>25,200.53</b> |
| (2)       | <b>Current Liabilities</b>                                                          |                  |                  |                  |                  |
|           | (a) Financial Liabilities                                                           |                  |                  |                  |                  |
|           | (i) Borrowings                                                                      | 1,010.20         | 1,011.17         | 10,678.73        | 10,050.00        |
|           | (ii) Trade payables                                                                 |                  |                  |                  |                  |
|           | - Total Outstanding dues to Micro, Small and Medium Enterprise                      | -                | -                | -                | -                |
|           | - Total Outstanding dues to Creditors Other than Micro, Small and Medium Enterprise | 42.37            | 68.88            | 196.66           | 440.74           |
|           | (iii) Other financial liabilities                                                   | 4,489.76         | 6,046.73         | 9,261.83         | 8,827.62         |
|           | <b>Total Financial Liabilities</b>                                                  | <b>5,542.33</b>  | <b>7,126.78</b>  | <b>20,137.22</b> | <b>19,318.36</b> |
|           | (b) Other current liabilities                                                       | 4,558.29         | 4,213.51         | 7,340.55         | 5,066.62         |
|           | (c) Provisions                                                                      | 316.51           | 243.01           | 1,510.42         | 1,012.85         |
|           | <b>Total Current Liabilities</b>                                                    | <b>10,417.13</b> | <b>11,583.30</b> | <b>28,988.19</b> | <b>25,397.83</b> |
| (3)       | <b>Liabilities associated with non current assets held for sale</b>                 | -                | -                | -                | -                |
|           | <b>Total Equity and Liabilities</b>                                                 | <b>91,129.60</b> | <b>91,720.87</b> | <b>66,939.63</b> | <b>72,820.19</b> |



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**Notes:**

**Notes on the Standalone Financial Results**

- 1 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 Honorable 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. During the year, One of the Debentureholder holding 5000 debentures (Rs. 1 lakh each) amounting to Rs. 5,000 lakhs, has waived interest from 01st April, 2017 to 10th October, 2018 subject to redemption of debentures before 31st October 2018. The company had redeemed the debentures on 10th October, 2018. The interest waived on this from 01st April, 2017 to 10th October, 2018 is Rs. 1,104.38 Lakhs. Out of this, the interest relating to the previous financial year (FY 2017-18) is Rs. 725 lakhs which has been shown under "Exceptional Items". Further the company has received the extension letter from the Debenture holder for the repayment of interest for the period from April 2017 to March 2019 amounting to Rs. 1449 lakhs till the 15th December, 2019 and the balance debentures amounting to Rs. 500 lakhs.
  - 2 The Company is 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 which consists of Tranche A 386 Debentures aggregating to Rs.3,860 lakhs and Tranche B of 829 Debentures aggregating to Rs.8,290 lakhs as per the debenture trust deed dated 16th June, 2017. The Company has written to the Tranche A Debenture Holder, extension of repayment of principal (Rs.890 Lakhs) and interest (Rs. 51.14 Lakhs) which is due on March 31, 2019. During the year the company has repaid a sum of Rs. 3161.26 Lakhs towards interest and Rs. 75 Lakhs towards Principal.
  - 3 Ind AS 115 Revenue from contracts with customers has been notified by Ministry of Corporate Affairs (MCA) on 28 March 2018 and is effective from accounting period beginning on or after 1st April 2018 and replaces existing revenue recognition standard 'Ind AS 18- Revenue'. The company has adopted Ind AS 115 'Revenue from Customers' with effect from 1st April, 2018, using modified retrospective method. The application of Ind AS 115 has impacted the Company's accounting for recognition of revenue from real estate residential project. The Company has applied the modified retrospective approach to all contracts as of 1st April, 2018 and has given impact of application of Ind AS 115 through 'Reserves and Surplus' grouped under 'Other Equity' to the extent of Rs. 1617.53 Lakhs (net of taxes) and consequent reduction in 'Changes in Inventory' amounting to Rs. 77.36 lakhs. Accordingly, the comparatives have not been restated and hence not comparable with previous period figures. Due to the application of Ind AS 115 in the current period, revenue from operations is higher by Rs. 706.86 lakhs consequent increase in cost shown in 'Changes in Inventory' amounting to Rs. 31.60 lakhs and Net profit after tax is higher by Rs. 675.23 Lakhs. The basic and diluted EPS for the year ended 31st March, 2019 is Rs. 0.07 per share instead of loss per share of Rs. 0.21.
  - 4 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. 32,667.01 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. Auditors have drawn qualified opinion on this matter.
  - 5 The company has mortgaged a portion of perambur land as a security to loans availed by third parties with current outstanding of Rs.2,880.18 Lakhs. The parties have not repaid the loan amounts on due dates and the lenders continue to hold the symbolic possession on the assets of the company. The management is pursuing the matter with third party borrowers and is confident that the borrowers will meet their loan obligations and accordingly the value of assets mortgaged by the company does not require any adjustment to the carrying value. Auditors have drawn qualified opinion on this matter.
  - 6 The Company has given a corporate guarantee to its Step-down Subsidiary Company, PVP Capital Limited (PVPCL), which 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.14076.05 lakhs (includes interest) along with consequent interest and costs thereon as on 31st March, 2019. Further the bank has initiated SARFAESI proceedings and has taken symbolic possession of secured, immovable property of the 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 has become infructuous. Further, PVPCL has applied for One Time Settlement to the bank and confident to settle the same. Auditors have drawn qualified opinion on this matter.
  - 7 The Company has given a corporate guarantee and pledged 10,00,000 equity shares of Rs. 10/- each held in Picturehouse Media Limited. With the approval of developer, the 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 Le Safe trunk Services Private Limited (SSPL). The outstanding loan with bank by SSPL as on 31st March 2019 is Rs. 475.42 lakhs (31st March 2018 is Rs. 418.09 lakhs). SSPL has requested One Time Settlement of Dues ("OTS") and Closure of Accounts with UCO Bank. SSPL & UCO Bank are taking reconciliatory efforts on the final settlement amount. During the quarter, UCO Bank Ltd has invoked the aforesaid pledged shares. Auditors have drawn qualified opinion on this matter.
  - 8 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. Auditors have drawn emphasis on this matter.
  - 9 The shares of the company is listed in BSE & NSE. The Board had a Woman director till March 2017 and subsequent to the resignation, a new Woman Director was appointed on 05th December, 2018. During the year, the company received notice for delayed compliance of appointment of Women Director in the Board of Directors as per Regulation 17(1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 ("SEBI LODR") imposing penalty of Rs. 12.97 lakhs by NSE and Rs. 12.97 lakhs by BSE. In addition to imposing penalty, stock exchanges moved the scrip to "Z" category ("B2" series) wherein trades shall take place on "Trade to Trade" basis with effect from 26th February, 2019. Aggrieved by the penalty, the company filed an application under Regulation 102 of SEBI LODR with SEBI, for granting exemption from penalty for delayed compliance of SEBI LODR. However, SEBI dismissed the application vide letter dated 26th April, 2019. Aggrieved by the aforesaid letter from SEBI dismissing the application, the Company is contemplating to file an appeal with the Securities Appellate Tribunal (SAT) and the management believes that it has a good case and accordingly no provision has been made in the books of accounts. Auditors have drawn emphasis on this matter.
  - 10 The company was inspected under section 206 of the Companies Act 2013 in Jan'16 and the company received the letter dated 22nd Jul'17, from the Inspecting officer asking the company to explain the non-compliance of Sec.193(1), 209, 211, 372A of the Companies Act 1956 & Sec.118(1), 129, 134(4), 197 and 203 of the Companies Act 2013. The company replied on 03rd October, 2017 and furnished all the required details and explanations. Subsequently on 22nd Mar'19, the company received Show Cause notices and adjudication for Sec.118, 134(4) (of 2013 Act) and 193(1) (of 1956 Act) for which the company provided reply along with details in Apr'19. To complete the pending issues, AROC issued letter dt. 29th Apr'19 for filing compounding application and the company is in the process of completing the same with Regional Director, Southern Region. Auditors have drawn emphasis of matter in this regard.
  - 11 The Company applied with stock exchanges for merger with its subsidiaries by way of a Scheme of Amalgamation cum Arrangement. The company could not continue with the merger process and the aforesaid application was closed by the Stock Exchanges.
  - 12 The company operates in Real estate and allied activities and hence segment reporting is not applicable.
  - 13 The figures for the quarter ended 31st March 2019 and 31st March 2018 are the balancing figures between audited figures for the year ended on that date and the year-to-date figures upto the end of the third quarter of the respective financial year.
- Notes to the Consolidated Financial Results**
- 14 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. Auditors have drawn emphasis on this matter.
- Notes relating to M/s. Picturehouse Media Limited (PHML):**
- 15 The current assets of the company includes loans & advances amounting to Rs.4,239.76 lakhs and 'expenditure on films under production' amounting to Rs. 5,066.31 lakhs. As regards the loans & advances, the management is confident of realising the value at which they are carried not withstanding the period of out standing. As regards 'films under production expenses' mainly comprising 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 opinion in this regard.
  - 16 The Principal Commissioner of CGST and Central Excise has passed an order in 2017 for the Financial Years 2011-12 to 2014-15 with regard to the Service Tax on the perpetual sale of various copyrights, demanding a sum of Rs.802.33 lakhs and penalty of Rs.802.43 lakhs. This is an Film Industry's issue and most of the Producers have gone for appeal. Aggrieved by the order, the company also has disputed the demand with Honourable Customs, Excise and Service Tax Appellate Tribunal (CESTAT) by paying the required Deposit of Rs.60.18 lakhs, which is shown under Non-Current Assets. In continuation of above Show Cause Notice, during the 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. Aggrieved by the orders, the company has disputed all the demands with Learned Commissioner of CGST and Central Excise by paying the required deposit of Rs.20.48 lakhs, which is shown under Non-Current Assets. The management believes that it has a good case and accordingly no provision has been made in the books of accounts.



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**PVP VENTURES LIMITED**

**CIN : L72300TN1991PLC020122**

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17 The shares of the company is listed in BSE. The Board had a Woman director till Mar'17 and subsequent to the resignation, a new Woman Director was appointed in Dec'18. SEBI issued a Circular in May'18, that non-appointment will attract fine. So the stock exchange has imposed a penalty under regulation 17 & 19 for the quarter ended 30th Sep'18 amounting to Rs.7.59 lakhs. The company is in the process of applying appeal with SAT for the same. Auditors have drawn emphasis of matter in this regard.

### In the case of PVP Capital Limited (Wholly owned Subsidiary of PHML)

18 a. As already referred in point 6, The Company has defaulted on repayment of interest and loans aggregating Rs. 14,076.05 lakhs which are payable on demand. Due to market condition in film industry, the company's borrowers did not meet their payment obligations and hence the above default. The company is contemplating to close the loan of way of One Time Settlement (OTS) in the near future. Auditors have drawn qualified opinion in this regard.  
b. Parallelly, the Company has a loan book of Rs. 15,497.33 lakhs given to various film producers. Due to significant delay in completing the films, the Company's Borrowers did not service the interest and loan repayment. Consequently, the company has made a provision of Rs. 9,298.40 lakhs for the expected credit loss.  
Management asserts that no adjustment to the carrying value is required as it is confident by considering the aspects like recovery from the borrowers and other resources to bring in additional cash flows to meet its obligations. Auditors have drawn qualified opinion in this regard.

### In the case of Safetrunk Services Private Limited

19 Safetrunk Services Pvt Ltd (SSPL) is engaged in the business of providing private locker facility center. The company has 4294 lockers with high-end security facilities, which can be considered as a State of art infrastructure facility. The Company commenced its operation during the financial year 2018 and is in the process of consolidating the market. There is no intention to liquidate and the Company has got foreseeable future. Further, the Networth of the company is Rs. 157.89 lakhs. Despite low cash flows from the cash generating unit (CGU), impairment of the carrying value of entire assets of the CGU of Rs. 932.47 lakhs has not been provided for, due to which the Loss is lesser by this amount. Considering the gestation period for market capitalisation, the financial statements are prepared on Going Concern basis though the Company's income is far less than the operational expenditure and the management does not foresee any erosion in carrying value of Cash Generating Unit. Auditors have drawn qualified opinion in this regard.

### In the case of PVP Global Ventures Private Limited

20 PVP Global Ventures Private Limited has advanced a sum of Rs. 13,755.46 Lakhs (PY: 12,908.75 Lakhs) towards acquisition of land and other rights for its proposed power project(s). In terms of the arrangements, these parties are required to facilitate acquisition of certain areas of land parcels within 48 months against which these advances are paid off, failing the completion of the land parcel, the group may demand payment of the advance and shall not be obliged to acquire the land parcel from these parties. The Auditor have drawn emphasis of matter.

21 The Enforcement Directorate had provisionally attached the land measuring 28 Acres and 8 Guntas of the Group in connection with the redemption of the investments in Mahalakshmi Energy Ventures Private Limited by the Group. The said attachment order has been confirmed by the Adjudicating Authority of the Enforcement Directorate. The Company has filed an appeal against the said Order. Based on the expert advice, the Company is confident of succeeding before the appellate authority.

### General Notes for Consolidation

22 With reference and in continuation to the Point No. 6, During the year, UCO Bank Ltd invoked the 10 lakhs pledged shares of Picturehouse Media Ltd held by PVP Ventures Ltd. Consequently, the total investments of 51.46% in Picturehouse Media Ltd held by PVP Ventures Ltd along with its subsidiaries has reduced to 49.55%.  
PVP Ventures Ltd along with its subsidiaries has less than a majority of voting rights (49.55%) on Picturehouse Media Ltd but still holds control over the management. Hence the Financial statements of Picturehouse Media Ltd along with its subsidiaries are consolidated while preparing the Consolidated Financial Statements as on 31st March, 2019 in compliance with Sec. 2(87) of the Companies Act, 2013.

23 During the year, PVP Global Ventures Pvt Ltd has acquired the 100% shares of 2 Companies i.e. Arete Real Estate Developers Pvt Ltd and Expressions Real Estate Development Pvt Ltd to expand the real estate business vertical. The aforesaid companies have become the Wholly Owned Subsidiary of PVP Global Ventures Pvt Ltd with effect from 2nd June, 2018.  
Consequently, the aforesaid subsidiaries have been consolidated for the first time as at 31st March, 2019 and hence the current year figures are not comparable with the previous year figures.

24 The Group has accounted provision for doubtful debts amounting to Rs.537 lakhs against debtors and Rs.50 lakhs against advances given to parties during the quarter ended 30.06.2018. During this quarter, the company accounted provision for doubtful debts amounting to Rs. 19.93 lakhs.

(Rs. in Lakhs)

| Exceptional Items                                                       | 31st March, 2019 | 31st March, 2018 |
|-------------------------------------------------------------------------|------------------|------------------|
| a) Interest on FCD's waived                                             | (725.00)         | -                |
| b) Penalty levied by SEBI                                               | 2,145.53         | -                |
| c) Goodwill impairment on acquisition of new subsidiaries               | 117.73           | -                |
| d) Reversal of provision on advances due to acquisition of subsidiaries | (370.00)         | -                |
| <b>Total</b>                                                            | <b>1,168.26</b>  | <b>-</b>         |

26 PVP Global Ventures Pvt. Ltd. (PVP Global), Mr. Prasad V Potluri and PVP Ventures Ltd (PVP) received Orders from Adjudicating Officer dated 27th March, 2015 for non-compliance of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 & 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 & 357 of 2015 challenging the orders of Adjudicating Officer.

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 & 181 dt. 2nd Jul'18 were filed before the Hon. SAT for staying its order for which the SAT granted 6 weeks' time to appeal with Hon. Supreme Court. Also on 6th July 2018, as Security, the appellants deposited Original Title deeds of Land valuing more than Rs.30 Crores, held by its subsidiaries for realization and payment of the aforesaid demand. Civil appeal No.9092 dated 10th August 2018, was filed before the Hon. S.C. which was dismissed on 14th September, 2018, and the SAT Orders were upheld. A demand was raised by the Recovery Officer, SEBI, Vide No.1770, 1771 and 1772 dated 26th October, 2018 with interest from, 27th March, 2015, the date of order from Adjudicating Officer. The appellants filed review petitions before the Honorable SEBI/SAT, Mumbai on 10th November 2018 & 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 Mar'15 & 28th Jun'18 are silent on levy of interest.

SEBI initiated attachment proceedings on 19th November, 2018 of the Demat Accounts & Bank accounts of the three appellants. The holding company, PVP Ventures Ltd, paid Rs.15 lakhs and disputed interest of Rs. 6.46 lakhs on 07th Dec'18 and the freezing of accounts was lifted for PVP Ventures Ltd. SAT, dismissed the company's appeal on interest in Apr'19 and the Company is in the process of filing further appeal with the Hon. Supreme Court.  
PVP Global Ventures Pvt Ltd has made provisions, for the principal amount of Rs. 1500 lakhs and disputed interest of Rs. 645.53 lakhs and the same has been grouped under exceptional items in the Consolidated Financial results.

27 Picturehouse Media Private Ltd, a Wholly-Owned Subsidiary of the Company, incorporated in Singapore had submitted an application to the Accounting and Corporate Regulatory Authority of Singapore ("ACRA") to strike off from the register of companies. Picturehouse Media Private Ltd, Singapore has been officially struck off and dissolved with effect from 5th November, 2018. The Voluntary Strike off of the above dormant subsidiary does not have any material impact on the company.

28 The above audited financial results of the company have been prepared in accordance with (Indian Accounting Standards) ("Ind AS") as prescribed under section 133 of the companies act, 2013 read with relevant rules thereunder and in terms of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

29 The above audited financial results were reviewed and recommended by the audit committee and approved by the of the Board of Directors at its meeting held on 30th May, 2019. The Statutory Auditors have carried out an audit for the year ended 31st March, 2019 and have issued a qualified audit report thereon in standalone and consolidated financial results.

30 Previous period figures have been regrouped wherever necessary to confirm to current period classification.

31 These results are also available at the website of the company: [www.pvpglobal.com](http://www.pvpglobal.com); and [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

Place: Chennai  
Date: May 30, 2019



For and on behalf of the Board of Directors  
N.S. KUMAR  
DIRECTOR

**PVP Ventures Ltd.**

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**PVP VENTURES LIMITED**

CIN : L72300TN1991PLC020122

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PVP VENTURES LIMITED

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

CIN:L72300TN1991PLC20122

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

| Sr. | Particulars                                                                                                                                                                                                                                                                                         | As at 31-03-2019 |
|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|
| (a) | Debt-Equity ratio (in time)                                                                                                                                                                                                                                                                         | 0.40             |
| (b) | Debt Service Coverage Ratio (in time) [ EBITA / (Gross Interest +Principal Repayment)]                                                                                                                                                                                                              | 1.03             |
| (c) | Interest Service Coverage Ratio (in time) [ EBITA / Gross Interest]                                                                                                                                                                                                                                 | 1.08             |
| (d) | Debenture Redemption Reserve (Rs. In Lakhs)                                                                                                                                                                                                                                                         | 150.00           |
| (e) | Net Worth (Rs. In Lakhs)                                                                                                                                                                                                                                                                            | 61,002.83        |
| (f) | Net Profit after Tax / (Loss) (Rs. In Lakhs)                                                                                                                                                                                                                                                        | 153.38           |
| (g) | Basic Earnings per share (Not Annualised)                                                                                                                                                                                                                                                           | 0.06             |
| (h) | Diluted Earnings per share (Not Annualised)                                                                                                                                                                                                                                                         | 0.06             |
| (i) | The Brickwork Ratings India Private Limited has rated " BWR D Issuer Not Cooperating" for the NCD's.                                                                                                                                                                                                |                  |
| (j) | The Company maintains 100% asset cover for the secured NCDs issued by it.                                                                                                                                                                                                                           |                  |
| (k) | The Company has written to the Tranche A Debenture Holder, extension of repayment of principal (Rs.890 Lakhs) and interest (Rs. 51.14 Lakhs) which is due on March 31, 2019. During the year the company has repaid a sum of Rs. 1161.26 Lakhs towards interest and Rs. 75 Lakhs towards Principal. |                  |

For and on behalf of the Board of Directors

Place: Chennai

Date: 30th May, 2019

N S Kumar

Director



PVP Ventures Ltd.

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PVP VENTURES LIMITED  
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| PVP Ventures Ltd                                      |                    |                   |  |
|-------------------------------------------------------|--------------------|-------------------|--|
| Consolidated Segment results                          |                    |                   |  |
|                                                       |                    | (Rs. in lakhs)    |  |
|                                                       | 31st March 2019    | 31st March 2018   |  |
| <b>1 Segment Revenue</b>                              |                    |                   |  |
| Real Estate                                           | 3,080.48           | 2,839.18          |  |
| Media Production & Finance related activities         | 641.51             | 2,974.29          |  |
| Others                                                | -                  |                   |  |
| Unallocable Income                                    | 8.48               | 81.72             |  |
| <b>Total</b>                                          | <b>3,730.46</b>    | <b>5,895.19</b>   |  |
| <b>2 Segment profit/(loss) before finance and tax</b> |                    |                   |  |
| Real Estate                                           | 1,906.64           | 2,090.21          |  |
| Media Production & Finance related activities         | (6,433.18)         | (2,176.30)        |  |
| Others                                                | -                  |                   |  |
| Eliminations                                          | 921.84             | 139.42            |  |
| Unallocable Expenditure                               | (683.46)           | (1,016.83)        |  |
| <b>Segment profit/(loss) before finance and tax</b>   | <b>(4,288.16)</b>  | <b>(963.50)</b>   |  |
| Less Finance Cost                                     | (5,919.91)         | (5,085.18)        |  |
| <b>Loss before exceptional items and tax</b>          | <b>(10,208.07)</b> | <b>(6,048.68)</b> |  |
| Exceptional Items                                     |                    |                   |  |
| -Real Estate                                          | (725.00)           |                   |  |
| -Others                                               | 2,145.53           |                   |  |
| <b>Loss before tax</b>                                | <b>(11,628.61)</b> | <b>(6,048.68)</b> |  |
| <b>3 Segment Assets</b>                               |                    |                   |  |
| Real Estate                                           | 1,18,141.59        | 91,564.18         |  |
| Media Production & Finance related activities         | 16,424.05          | 22,323.28         |  |
| Others                                                |                    |                   |  |
| Unallocable Assets                                    | 20,433.28          | 43,144.64         |  |
| Eliminations                                          | -88,059.30         | <b>-84,211.91</b> |  |
| <b>Total</b>                                          | <b>66,939.63</b>   | <b>72,820.19</b>  |  |
| <b>4 Segment Liabilities</b>                          |                    |                   |  |
| Real Estate                                           | 30,134.69          | 29,180.37         |  |
| Media Production & Finance related activities         | 25,462.23          | 21,588.05         |  |
| Others                                                |                    |                   |  |
| Unallocable Assets                                    | 3,277.58           | 841.16            |  |
| Eliminations                                          | -1,010.29          | -1,011.22         |  |
| <b>Total</b>                                          | <b>57,864.22</b>   | <b>50,598.36</b>  |  |



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May 30, 2019



To,  
Director,  
PVP Ventures Limited,  
KRM Centre, 9th Floor,  
Door No. 2 Harrington Road, Chetpet  
Chennai 600031

Dear Sir/Madam,

**Sub: Certificate of Debenture Trustee under Regulation 52(5) of SEBI (LODR) Regulations, 2015 for March 31, 2019.**

In compliance of the requirements of Chapter V, Regulation 52, Sub – Regulation (4) and (5) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for Non – Convertible Debt Securities we would like to state as under:

We, Vistra ITCL (India) Limited, are acting as a Debenture Trustee for the Secured, Rated, Listed, Redeemable, Non-Convertible Debenture issue aggregating to Rs.195 crores of PVP Ventures Limited. ('Company')

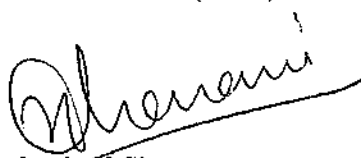
With reference to above, we have received the following documents from the Company and have noted its contents without verification:

1. Additional information as per Regulation 52(4) of SEBI (LODR) Regulations, 2015 dated May 30, 2019.
2. Audited financial results for the quarter and year ended March 31, 2019.

This certificate has been signed and issued by us based on documents (mentioned above) submitted by you.

Thanking You.

Yours sincerely,  
**For Vistra ITCL (India) Limited**

  
**Authorized Signatory**

Place: Mumbai

**Auditor's Report on Annual Consolidated Financial Results of PVP Ventures Limited  
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)  
Regulations, 2015**

**To  
The Board of Directors  
PVP Ventures Limited  
Chennai**

1. We have audited the accompanying consolidated financial results of **PVP Ventures Limited** (herein after referred to as "the Holding Company"), its subsidiaries, (the Holding Company and its subsidiaries together referred to as "the Group") for the year ended 31<sup>st</sup> March, 2019, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016. The annual consolidated financial results for the year ended 31<sup>st</sup> March, 2019 has been prepared on the basis of audited annual consolidated financial statements as at and for the year ended 31<sup>st</sup> March 2019 and the relevant requirements of Regulation 33 of SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016, which are the responsibility of the company's management and are approved by the board of directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements for the year ended 31<sup>st</sup> March, 2019, which have been prepared in accordance with Indian Accounting Standards (Ind AS), prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued there under, and other accounting principles generally accepted in India and the requirements of Regulation 33 of SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our qualified opinion.
3. *Attention is invited to Note No.5,6 and 7 to the financial results,*
  - a) *Company mortgaged its land situated at perambur as a security and also given corporate guarantee to lenders for the borrowings made by the third parties amounting to Rs.2,000 Lakhs. The outstanding amount as on 31<sup>st</sup> March, 2019 as per the latest sale notice is Rs.2,880.18 Lakhs.*
  - b) *Company 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 as on 31<sup>st</sup> March, 2019 as per the bank statement is Rs.14,076.05 lakhs.*



- c) Company mortgaged 20 Flats of Ekanta Phase situated at perambur and 10 Lakh shares held in the Subsidiary company as a security and also given corporate guarantee to a bank for the borrowings made by Safe Trunk Services Private Limited (i.e. wholly owned subsidiary company) amounting to Rs.400 Lakhs. During the year, bank has invoked 10 Lakh shares pledged as security to bank. The outstanding amount as on 31<sup>st</sup> March, 2019 as per the books (including interest) is Rs.475.42 Lakhs

The above mentioned parties to whom the company provided its assets as security and providing guarantees, have not adhered to repayment schedule of principal and interest dues to lenders/Bankers, consequent to which bankers/lenders have filed a case for recovery of dues before the Debt Recovery Tribunal (DRT) and also initiated recovery proceedings under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act, 2002). Further the bankers/lenders has taken symbolic possession of immovable property and issued sale notice for E-Auction of the property mortgaged with the lenders/bankers and we were informed that e-auction was not successful. We were explained that management of respective borrowing companies are in negotiation with the bankers/lenders for one time settlement (OTS).

The management asserts that no adjustment to the carrying value is required as it is confident that the payment obligation by the third parties/group companies 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 loans by the borrowing companies, in regard to which we have no material/information to ascertain the status. Further, all the companies stated above who availed loans on the strength of the mortgage of the company's assets and its guarantees are stated to be in litigation with their respective lenders which are also currently pending. In this background, we are unable to express our opinion whether the company is justified in carrying the assets that have been mortgaged where the underlying loans have already been defaulted and similarly whether the company is justified in not taking in cognizance 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 for provision. In the absence, the loss for the quarter and for the year is understated.

4. As explained in Note No.15 to the financial results includes the results of Picturehouse Media Limited, in relation to loans and advances made for film production (including interest accrued) amounting to Rs.4,239.76 lakhs, whose realisability is significantly 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. Whereas, the management is unable to provide us the current status of production of films and confirmation of balances from the borrowers, in view of which we are of the view that the carrying value of loans and advances need to be adjusted for appropriate provision towards non recoverability after ascertaining the recoverability from the counter parties and to this extent the loss for the quarter and for the year are understated.



5. As explained in Note No.15 to the financial results includes the results of Picturehouse Media Limited, in relation to inventory i.e films production expenses amounting to Rs. 5,066.31 lakhs, mainly consists of advances given to artists and co-producers. As the management has not commenced the production of films, the advances continued to be accumulated and carried as inventory. However, management states that it is evaluating options for optimal utilization of these payments. In the absences of demonstrable approach towards commencement and completion of production of films and also in the absence of confirmation of balances from the parties, 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 quarter and for the year is understated.
6. The independent auditor of subsidiary companies in their auditor's report on the financial statements for the year ended 31<sup>st</sup> March, 2019 have drawn Qualified Opinion reproduced by us as under:
- a. As explained in Note No.18(a) to the financial results includes the results of PVP Capital Limited, company has not adhered to repayment schedule for principal and interest dues to its bank, consequent to which the bank filed for recovery of its dues before the Debt Recovery Tribunal (DRT) and also initiated recovery proceedings against the company under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act, 2002). Further, the bank has taken symbolic possession of immovable property and issued sale notice for e-auction of the property given by the ultimate holding company as corporate guarantee but there were no bidders and consequently the e-auction sale proceedings has become infructuous. The outstanding amount as on 31<sup>st</sup> March, 2019 is Rs.14,076.05 lakhs as per the bank statement. Taking into consideration, pending ultimate outcome of the legal proceedings as well as liquidity constraints of the subsidiary company, doubts are cast on its ability to continue as a going concern to achieve its future business plans. Hence, we are unable to express our opinion whether it would be appropriate to treat the company as going concern. However based on the management assertions the company's financial statements have been prepared on the basis of going concern, the impact if any, if the company was to be treated as not a going concern is not ascertainable at this stage.
- b. As explained in Note No.18(b) to the financial results includes the results of PVP Capital Limited, in relation to loans for film production amounting to Rs.15,497.33 lakhs, whose realisability is significantly dependent on timely completion of production of films and the commercial viability of the films under production etc. Management has assessed the recoverability of the loan amount and accordingly made a provision amounting to Rs.9,298.40 lakhs as adequate, no additional provision is necessary in this regard. However, Management is not able to provide us the status of production of films and recoverability of the whole amount. Accordingly, we are unable to express our opinion, whether any adjustments to the carrying value, if any required, is not ascertainable at this stage.



c. Attention is invited to Note No.19 to the financial results includes the results of Safe Trunk Services Private Limited, no impairment assessment of property, plant and equipment and intangible assets in carrying value amounting to Rs.932.47 lakhs as at 31<sup>st</sup> March, 2019 is made for the business of safe locker facility centre, despite low cash flows from cash generating unit (CGU). Therefore, we are unable to comment on consequential impairment, if any, that is required to be made in carrying value of property, plant and equipment and intangible assets.

7. Without qualifying our opinion, we draw attention

- a. As explained in Note no.14 to the financial results, the obligations towards disputed income tax matters amounting to Rs.1,893.13 lakhs 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 necessary in this regard.
- b. Attention is invited to Note no. 9 and 17 to the financial results, Bombay Stock Exchange Limited (BSE) and National Stock Exchange Limited (NSE), has imposed penalty on the company amounting to Rs. 33.52 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 is in the process of filing an appeal before Securities Appellate Tribunal (SAT). Pending disposal of the appeal, the eventual obligation in this regard is unascertainable at this stage. Based on the management's assessment, that it has good case to succeed in dispute, hence, no provision is made in the financial results.
- c. As explained in Note No.10 to the financial results, the company has received notices from the Registrar of Companies (ROC) regarding non-compliance of various provisions of the Companies Act, 2013 (erstwhile Companies Act, 1956). Based on the consultant's advice, the management is in the process of filing for compounding of offences. Pending the filing of compounding application, the consequent impact on the financial results arising from acceptance of compounding application or rejection thereof, have not provided.
- d. The independent auditor of subsidiary company i.e PVP Global Ventures Private Limited in their auditor's report on the financial statements for the year ended 31<sup>st</sup> March, 2019 have drawn emphasis of matter paragraphs reproduced by us as under:

"As stated in Note No. 20 to the financial results, in respect of Loans and advances of Rs. 13,755.46 lakhs to body corporates 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 time".

Our opinion is not modified in respect of the above matters.



8. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, *except for the possible effects of the matters described in the paragraphs 3,4,5 and 6 above*, these annual consolidated financial results for the year ended 31<sup>st</sup> March, 2019

- (a) include the financial results of the entities attached in annexure 1;
- (b) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 and SEBI Circular No. CIR/IMD/DFI/69/2016 dated 10th August, 2016 in this regard; and
- (c) gives a true and fair view of the financial performance and other financial information for the year ended 31<sup>st</sup> March 2019.

**9. Other Matters**

We did not audit financial statements and other financial information of ten subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs.53,763.88 Lakhs and net assets of Rs.34,108.59 lakhs as at 31<sup>st</sup> March, 2019, total revenue of Rs.190.72 Lakhs (including other income), net cash out flows of Rs.50.53 lakhs and net loss of Rs.-12,536.60 Lakhs for the year ended on that date as considered in the consolidated Financial Results. The financial statements and other financial information of these subsidiaries have been audited by the other auditors whose reports have been furnished to us by the management and our report on the consolidated financial results in so far as it relates to the aforesaid subsidiaries is based solely on the reports of other auditors.

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

Place : Chennai  
Date : 30<sup>th</sup> May, 2019

**For Brahmayya & Co.,**  
Chartered Accountants  
Firm Regn No: 000511S

*K. Jitendra Kumar*

**K. Jitendra Kumar**  
Partner  
Membership No. 201825



**Annexure 1:**

**List of companies consolidated in the PVP Ventures Limited**

| <b>Name of the Entity</b>                                | <b>Relationship</b>               |
|----------------------------------------------------------|-----------------------------------|
| PVP Corporate Parks Private Limited (PCPPL)              | Wholly Owned Subsidiary           |
| PVP Global Ventures Private Limited (PVGPL)              | Wholly Owned Subsidiary           |
| PVP Media Ventures Private Limited (PMVPL)               | Wholly Owned Subsidiary           |
| Safetrunk Services Private Limited (SSPL)                | Wholly Owned Subsidiary           |
| New Cyberabad City Projects Private Limited (NCCPPL)     | Subsidiary                        |
| Picturehouse Media Limited (PHML)                        | Subsidiary                        |
| Adobe Realtors Private Limited (ARPL)                    | Step Down Wholly Owned Subsidiary |
| Arete Real Estate Developers private limited             | Step Down Wholly Owned Subsidiary |
| Expressions Real Estates Private Limited                 | Step Down Wholly Owned Subsidiary |
| PVP Capital Limited (PCL)                                | Subsidiary                        |
| PVP Cinema Private Limited (PCPL)                        | Subsidiary                        |
| Picturehouse Media Private Limited (Singapore) (PHMPL) * | Subsidiary                        |

\*Struck off with effect from 05<sup>th</sup> November, 2018



**Auditor's Report on Quarterly Standalone Financial Results and Year to Date Standalone Financial Results of PVP Ventures Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors,  
PVP Ventures Limited,  
Chennai.

1. We have audited the accompanying standalone financial results of **PVP Ventures Limited** ("the Company"), for the quarter ended 31<sup>st</sup> March, 2019 and the year to date results for the period from 01<sup>st</sup> April 2018 to 31<sup>st</sup> March 2019 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that figures for quarter ended 31<sup>st</sup> March 2019 and corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter of the respective financial year had only been reviewed and not subjected to an audit.
2. These quarterly standalone financial results as well as the year to date financial results have been prepared on the basis of the reviewed standalone financial results up to the end of the third quarter and the audited annual standalone financial statement respectively, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our qualified opinion.
4. *Attention is invited to Note no. 4 to the financial results, in relation to investment in equity shares includes investments in three subsidiary companies net off provision made amounting to Rs.25,008.90 Lakhs and loans and advances to subsidiary companies of net off provision made amounting to Rs.32,667.01 Lakhs. The management is of the view that considering the market value of the assets and expected cash flows from the business of these subsidiary companies the provision 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, and in the absence of visible cash flows, delay in commencement of projects and other related factors indicate the existence of material uncertainty in the ability of the company to realize the values thus, the carrying value of investments and loans and advances (net of provision already made) is unascertain of recoverability. Therefore, we are of the view that the carrying amounts of the investments as well as loans shall be adjusted for their realisability by*

*making additional provision taking cognizance of erosion in the networth of the investee/loanee companies and also taking to consideration their inability to continue as a going concern. Accordingly, the profit for the quarter and for the year is overstated to that extent.*

5. Attention is invited to Note No.5,6 and 7 to the financial results,

- a) *Company mortgaged its land situated at perambur as a security and also given corporate guarantee to lenders for the borrowings made by the third parties amounting to Rs.2,000 Lakhs. The outstanding amount as on 31<sup>st</sup> March, 2019 as per the latest sale notice is Rs.2,880.18 Lakhs.*
- b) *Company 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 as on 31<sup>st</sup> March, 2019 as per the bank statement is Rs.14,076.05 lakhs.*
- c) *Company mortgaged 20 Flats of Ekanta Phase situated at perambur and 10 Lakh shares held in the Subsidiary company as a security and also given corporate guarantee to a bank for the borrowings made by Safe Trunk Services Private Limited (i.e. wholly owned subsidiary company) amounting to Rs.400 Lakhs. During the year, bank has invoked 10 Lakh shares pledged as security to bank. The outstanding amount as on 31<sup>st</sup> March, 2019 as per the books (including interest) is Rs.475.42 Lakhs*

*The above mentioned parties to whom the company provided its assets as security and providing guarantees, have not adhered to repayment schedule of principal and interest dues to lenders/Bankers, consequent to which bankers/lenders have filed a case for recovery of dues before the Debt Recovery Tribunal (DRT) and also initiated recovery proceedings under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act, 2002). Further the bankers/lenders has taken symbolic possession of immovable property and issued sale notice for E-Auction of the property mortgaged with the lenders/bankers and we were informed that e-auction was not successful. We were explained that management of respective borrowing companies are in negotiation with the bankers/lenders for one time settlement (OTS).*

*The management asserts that no adjustment to the carrying value is required as it is confident that the payment obligation by the third parties/group companies 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 loans by the borrowing companies, in regard to which we have no material/information to ascertain the status. Further, all the companies stated above who availed loans on the strength of the mortgage of the company's assets and its guarantees are stated to be in litigation with their respective lenders which are also currently pending. In this background, we are unable to express our opinion whether the company is justified in carrying the assets that have been mortgaged where the underlying loans have already been defaulted and similarly whether the company is justified in not taking in cognizance 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 for provision. In the absence, the profit for the quarter and for the year is overstated.*



6. Without qualifying our audit opinion, attention is invited to

- (i) As explained in Note no.8 to the financial results, the obligations towards disputed income tax matters amounting to Rs.1,783.25 lakhs 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 this regard.
- (ii) Attention is invited to Note no. 9 to the financial results, Bombay Stock Exchange Limited (BSE) and National Stock Exchange Limited (NSE), has imposed penalty on the company amounting to Rs. 25.93 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 is in the process of filing 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 good case to succeed in dispute, no provision is made in the standalone financial results.
- (iii) As explained in Note No.10 to the financial results, the company has received notices from the Registrar of Companies (ROC) regarding non-compliance of various provisions of the Companies Act, 2013 (erstwhile Companies Act, 1956).Based on the consultant's advice, the management is in the process of filing for compounding of offences. Pending filing of compounding application, the consequent impact on the financial results arising from acceptance of compounding application or rejection thereof, have not provided.

Our opinion is not modified in respect of above matters.

7. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, *except for the possible effects of the matters described in the paragraphs 4 and 5 above*, these quarterly financial results as well as the year to date results:

- (a) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July 2016 in this regard; and CIR/IMD/DF1/69/2016 dated 10<sup>th</sup> August, 2016 in this regard; and
- (b) give a true and fair view of the financial performance including other comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March 2019 as well as the year to date results for the period 01<sup>st</sup> April 2018 to 31<sup>st</sup> March 2019.

Place : Chennai  
Date : 30<sup>th</sup> May, 2019

**For Brahmayya & Co.,**  
Chartered Accountants  
Firm Regn No: 000511S

  
**K. Jitendra Kumar**  
Partner  
Membership No. 201825



**ANNEXURE I**

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 2019 |                                                                     |                                                                                            |
|----------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| (See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016)                                                                |                                                                     |                                                                                            |
| Sl No                                                                                                                                  | Particulars                                                         | Adjusted Figures<br>(audited figures after adjusting for qualifications)<br>(Rs. in lakhs) |
| 1                                                                                                                                      | Turnover/Total Income                                               | 3,080.48                                                                                   |
| 2                                                                                                                                      | Total Expenditure                                                   | 3,652.10                                                                                   |
| 3                                                                                                                                      | Exceptional Items                                                   | (725.00)                                                                                   |
| 3                                                                                                                                      | Net Profit/(Loss)                                                   | 153.38                                                                                     |
| 4                                                                                                                                      | Earnings per share (in Rs.)                                         | 0.06                                                                                       |
| 5                                                                                                                                      | Total Assets                                                        | 91,129.60                                                                                  |
| 6                                                                                                                                      | Total Liabilities                                                   | 70,126.77                                                                                  |
| 7                                                                                                                                      | Net Worth                                                           | 21,002.83                                                                                  |
| 8                                                                                                                                      | Any other financial item(s) (as felt appropriate by the management) | 63,002.83                                                                                  |

**Audit Qualifications**

| Sl 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                      |
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| 1     | <p>a)Company mortgaged its land situated at perambur as a security and also given corporate guarantee to lenders for the borrowings made by the third parties amounting to Rs.2,000 Lakhs. The outstanding amount as on 31st March, 2019 as per the latest sale notice is Rs 2,880.18 Lakhs.</p> <p>b)Company 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 as on 31st March, 2019 as per the bank statement is Rs.14,076.05 lakhs.</p> <p>c)Company mortgaged 20 Flats of Ekante Phase situated at perambur and 10 Lakh shares held in the Subsidiary company as a security and also given corporate guarantee to a bank for the borrowings made by Safe Trunk Services Private Limited (i.e. wholly owned subsidiary company) amounting to Rs.400 Lakhs. During the year, bank has involved 10 Lakh shares pledged as security to bank. The outstanding amount as on 31st March, 2019 as per the books (including interest) is Rs.475.42 Lakhs.</p> <p>The above mentioned parties to whom the company provided its assets as security and providing guarantees, have not adhered to repayment schedule of principal and interest dues to lenders/bankers, consequent to which bankers/lenders have filed a case for recovery of dues before the Debt Recovery Tribunal (DRT) and also initiated recovery proceedings under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act, 2002). Further the bankers/lenders has taken symbolic possession of immovable property and issued sale notice for E-auction of the property mortgaged with the lenders/bankers and we were informed that e-auction was not successful. We were explained that management of respective borrowing companies are in negotiation with the bankers/lenders for one time settlement (OTS).</p> | Qualified             | First time                 | NIL                                                                                    | <p>a) The company has mortgaged a portion of perambur land as a security to loans availed by third parties with current outstanding of Rs.2,880.18 Lakhs. The parties have not repaid the loan amounts on due dates and the lenders continue to hold the symbolic possession on the assets of the company. The management is pursuing the matter with third party borrowers and is confident that the borrowers will meet their loan obligations and accordingly the value of assets mortgaged by the company does not require any adjustment to the carrying value.</p> <p>b) The Company has given a corporate guarantee to its Step-down Subsidiary Company, PVP Capital Limited (PVPCL), which has not adhered to repayment schedule of principal and interest dues 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.14076.05 lakhs (includes interest) along with consequent interest and costs thereon as on 31st March, 2019. Further the bank has initiated SARFAESI proceedings and has taken symbolic possession of secured, immovable property of the 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 has become infructuous. Further, PVPCL has applied for One Time Settlement to the bank and confident to settle the same.</p> | No further comments                                                  |



*[Handwritten signature]*



**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 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                     |
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|      | The management asserts that no adjustment to the carrying value is required as it is confident that the payment obligation by the third parties/group companies 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 loans by the borrowing companies, in regard to which we have no material/information to ascertain the status. Further, all the companies stated above who availed loans on the strength of the mortgage of the company's assets and its guarantees are stated to be in litigation with their respective lenders which are also currently pending. In this background, we are unable to express our opinion whether the company is justified in carrying the assets that have been mortgaged where the underlying loans have already been defaulted and similarly whether the company is justified in not taking in cognizance 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 for provision. In the absence, the profit for the quarter and for the year is overstated                                                                                                                                                       |                       |                            |                                                                                        |                                                                          | c)The Company has given a corporate guarantee and pledged 10,00,000 equity shares of Rs. 10/- each held in Picturehouse Media Limited. With the approval of developer, the company has mortgaged 20 flats of Ekanta Tower-1 of North Tower Project, Chennai, for availing term loan from the Bank by its subsidiary company i.e Safe trunk Services Private Limited (SSPL). The outstanding loan with bank by SSPL as on 31st March 2019 is Rs. 475.42 lakhs (31st March 2018 is Rs. 418.09 lakhs). |                     |
| 2    | in relation to investment in equity shares includes investments in three subsidiary companies net off provision made amounting to Rs.25,008.90 Lakhs and loans and advances to subsidiary companies of net off provision made amounting to Rs.32,667.01 Lakhs. The management is of the view that considering the market value of the assets and expected cash flows from the business of these subsidiary companies the provision 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, and in the absence of visible cash flows, delay in commencement of projects and other related factors indicate the existence of material uncertainty in the ability of the company to realize the values thus, the carrying value of investments and loans and advances (net of provision already made) is unascertain of recoverability. Therefore, we are of the view that the carrying amounts of the investments as well as loans shall be adjusted for their realisability by making additional provision taking cognizance of erosion in the networth of the investee/loanee companies and also taking to consideration their inability to continue as a going concern. Accordingly, the profit for the quarter and for the year is overstated to that extent. | Qualified             | Fourth 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. 32,667.01 Lakhs respectively. Considering the intrinsic value of the assets held by these companies and potential cash flows that may accrue in 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 |

For PVP Ventures Limited



D. Krishnamoorthy  
Chief Financial Officer

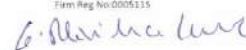
Place: Chennai  
Date: 30th May 2019





N.S. KUMAR  
Director

For Brahmayya & Co.,  
Chartered Accountants  
Firm Reg No:0005115



K. Jitendra Kumar  
Partner  
Membership No: 201823



**ANNEXURE 1**

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

| Statement on Impact of Audit Qualification on Annual Audited Consolidated Financial Results for the Financial Year ended 31st March 2019 |                                                                     |                                                                                        |                                                                                            |
|------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| (See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2015)                                                                  |                                                                     |                                                                                        |                                                                                            |
| Sl No                                                                                                                                    | Particulars                                                         | Audited Figures<br>(as reported before adjusting for qualifications)<br>(Rs. in lakhs) | Adjusted Figures<br>(audited figures after adjusting for qualifications)<br>(Rs. in lakhs) |
| 1                                                                                                                                        | Turnover/Total Income                                               | 3,730.46                                                                               | 3,730.46                                                                                   |
| 2                                                                                                                                        | Total Expenditure                                                   | 14,190.81                                                                              | 14,190.81                                                                                  |
| 3                                                                                                                                        | Exceptional Items                                                   | 1,168.26                                                                               | 1,168.26                                                                                   |
| 3                                                                                                                                        | Net Profit/(Loss)                                                   | (11,628.61)                                                                            | (11,628.61)                                                                                |
| 4                                                                                                                                        | Earnings per share (in Rs.)                                         | (4.77)                                                                                 | (4.77)                                                                                     |
| 5                                                                                                                                        | Total Assets                                                        | 66,939.63                                                                              | 66,939.63                                                                                  |
| 6                                                                                                                                        | Total Liabilities                                                   | 57,864.22                                                                              | 57,864.22                                                                                  |
| 7                                                                                                                                        | Net Worth                                                           | 9,075.41                                                                               | 9,075.41                                                                                   |
| 8                                                                                                                                        | Any other financial item(s) (as felt appropriate by the management) |                                                                                        |                                                                                            |

**Audit Qualification:**

| Sl 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                      |
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| 1     | <p>a) Company mortgaged its land situated at perambur as a security and also given corporate guarantee to lenders for the borrowings made by the third parties amounting to Rs.2,000 Lakhs. The outstanding amount as on 31st March, 2019 as per the latest sale notice is Rs.2,880.18 Lakhs.</p> <p>b) Company 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 as on 31st March, 2019 as per the bank statement is Rs.14,076.05 lakhs.</p> <p>c) Company mortgaged 20 Flats of Ekanta Phase situated at perambur and 10 Lakh shares held in the Subsidiary company as a security and also given corporate guarantee to a bank for the borrowings made by Safe Trunk Services Private Limited (i.e. wholly owned subsidiary company) amounting to Rs.400 Lakhs. During the year, bank has invoked 10 Lakh shares pledged as security to bank. The outstanding amount as on 31st March, 2019 as per the books (including interest) is Rs.475.42 Lakhs.</p> <p>The above mentioned parties to whom the company provided its assets as security and providing guarantees, have not adhered to repayment schedule of principal and interest dues to lenders/bankers, consequent to which bankers/lenders have filed a case for recovery of dues before the Debt Recovery Tribunal (DRT) and also initiated recovery proceedings under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act, 2002). Further the bankers/lenders has taken symbolic possession of immovable property and issued sale notice for E-Auction of the property mortgaged with the lenders/bankers and we were informed that e-auction was not successful. We were explained that management of respective borrowing companies are in negotiation with the bankers/lenders for one-time settlement (OTS).</p> | Qualified             | First time                 |                                                                                        | <p>NIL</p> <p>a) The company has mortgaged a portion of perambur land as a security to loans availed by third parties with current outstanding of Rs.2,880.18 Lakhs. The parties have not repaid the loan amount on due dates and the lenders continue to hold the symbolic possession on the assets of the company. The management is pursuing the matter with third party borrowers and is confident that the borrowers will meet their loan obligations and accordingly the value of assets mortgaged by the company does not require any adjustment to the carrying value.</p> <p>b) The Company has given a corporate guarantee to its Step-down Subsidiary Company, PVP Capital Limited (PVPCL), which has not adhered to repayment schedule of principal and interest dues 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.14,076.05 lakhs (includes interest) along with consequent interest and costs thereon as on 31st March, 2019 Further the bank has initiated SARFAESI proceedings and has taken symbolic possession of secured, immovable property of the 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 has become infructuous. Further, PVPCL has applied for One Time Settlement to the bank and confident to settle the same.</p> | No further comments. |



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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 | Management's estimation on impact of audit qualification | For Audit Qualification(s) where impact is not quantified by the Auditor                                                                                                                                                                                                                                                                                                                                                                                                                             |                     |
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|      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                       |                            |                                                                                        |                                                          | If management is unable to estimate the impact, reasons for the same                                                                                                                                                                                                                                                                                                                                                                                                                                 | Auditors Comments   |
|      | The management asserts that no adjustment to the carrying value is required as it is confident that the payment obligation by the third parties/group companies 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 loans by the borrowing companies. In regard to which we have no material/information to ascertain the status. Further, all the companies stated above who availed loans on the strength of the mortgage of the company's assets and its guarantees are stated to be in litigation with their respective lenders which are also currently pending. In this background, we are unable to express our opinion whether the company is justified in carrying the assets that have been mortgaged where the underlying loans have already been defaulted and similarly whether the company is justified in not taking in cognizance 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 for provision. In the absence, the loss for the quarter and for the year is understated.                                                                                                                                                                                      |                       |                            |                                                                                        |                                                          | c) The Company has given a corporate guarantee and pledged 10,00,000 equity shares of Rs. 10/- each held in Picturehouse Media Limited. With the approval of developer, the company has mortgaged 20 Flats of Ekanta Tower-1 of North Town Project, Chennai, for availing term loan from the Bank by its subsidiary company i.e. Safe Trunk Services Private Limited (SSPL). The outstanding loan with bank by SSPL as on 31st March 2019 is Rs. 475.42 lakhs (31st March 2018 is Rs. 418.05 lakhs). | No further comments |
| 2    | Picturehouse Media Limited, in relation to loans and advances made for film production (including interest accrued) amounting to Rs.4,239.76 lakhs, whose realisability is significantly 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 realising the entire amount of loans with interest and does not foresee any erosion in carrying value. Whereas, the management is unable to provide us the current status of production of films and confirmation of balances from the borrowers, in view of which we are of the view that the carrying value of loans and advances need to be adjusted for appropriate provision towards non recoverability after ascertaining the recoverability from the counter parties and to this extent the loss for the quarter and for the year are understated.                                                                                                                                                                                                                                                                                                                                                                                           | Qualified             | First time                 |                                                                                        | NIL                                                      | SSPL has requested One Time Settlement of Dues ("OTS") and Closure of Accounts with UCO Bank. SSPL & UCO Bank are taking reconciliatory efforts on the final settlement amount. During the quarter, UCO Bank Ltd has invoked the aforesaid pledged shares.                                                                                                                                                                                                                                           |                     |
| 3    | Picturehouse Media Limited, in relation to inventory i.e. films production expenses amounting to Rs. 5,066.32 lakhs, mainly consists of advances given to artists and co-producers. As the management has not commenced the production of films, the advances continued to be accumulated and carried as inventory. However, management states that it is evaluating options for optimal utilization of these payments. In the absence of demonstrable approach towards commencement and completion of production of films and also in the absence of confirmation of balances from the parties, 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 quarter and for the year is understated to this extent.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Qualified             | First 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 |
| 4    | PVP Capital Limited, 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 auction of the property given by the ultimate holding company as corporate guarantee but there were no bidders and consequently the e-auction sale proceedings has become infructuous. The outstanding amount as on 31st March, 2019 is Rs.14,076.05 lakhs as per the bank statement. Taking into consideration, pending ultimate outcome of the legal proceedings as well as liquidity constraints of the subsidiary company, doubts are cast on its ability to continue as a going concern to achieve its future business plans. Hence, we are unable to express our opinion whether it would be appropriate to treat the company as going concern. However based on the management assertions the company's financial statements have been prepared on the basis of going concern, the impact if any, if the company was to be treated as not a going concern is not ascertainable at this stage. | Qualified             | First time                 |                                                                                        | NIL                                                      | The Company has defaulted on repayment of interest and loans aggregating Rs. 14,076.05 lakhs which are payable on demand. Due to market condition in film industry, the company's borrowers did not meet their payment obligations and hence the above default. The company is contemplating to close the loan of way of One Time Settlement (OTS) in the near future.                                                                                                                               | No further comments |



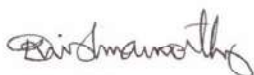
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**Audit Qualification:**

| 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 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                     |
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|      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                       |                            |                                                                                        | Managements estimation on impact of audit qualification                  | If management is unable to estimate the impact, reasons for the same                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Auditors Comments   |
| 5    | The consolidated financial results includes the results of PVP Capital Limited, in relation to loans for film production amounting to Rs.15,497.33 lakhs, whose realisability is significantly dependent on timely completion of production of films and the commercial viability of the films under production etc. Management has assessed the recoverability of the loan amount and accordingly made a provision amounting to Rs.8,298.40 lakhs as adequate, no additional provision is necessary in this regard. However, Management is not able to provide us the status of production of films and recoverability of the whole amount. Accordingly, we are unable to express our opinion, whether any adjustments to the carrying value, if any required, is not ascertainable at this stage. | Qualified             | First time                 |                                                                                        | NIL                                                                      | the Company has a loan book of Rs. 15,497.33 lakhs given to various film producers. Due to significant delay in completing the films, the Company's Borrowers did not service the interest and loan repayment. Consequently, the company has made a provision of Rs. 8,298.40 lakhs for the expected credit loss. Management asserts that no adjustment to the carrying value is required as it is confident by considering the aspects like recovery from the borrowers and other resources to bring in additional cash flows to meet its obligations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | No further comments |
| 6    | Safe Trunk Services Private Limited, no impairment assessment of property, plant and equipment and intangible assets in carrying value amounting to Rs.932.47 lakhs as at 31st March, 2019 is made for the business of safe locker facility centre, despite low cash flows from cash generating unit (CGU). Therefore, we are unable to comment on consequential impairment, if any, that is required to be made in carrying value of property, plant and equipment and intangible assets.                                                                                                                                                                                                                                                                                                          | Qualified             | First time                 |                                                                                        | NIL                                                                      | Safetrunk Services Pvt Ltd (SSPL) is engaged in the business of providing private locker facility center. The company has 4294 lockers with high-end security facilities, which can be considered as a State of art infrastructure facility. The Company commenced its operation during the financial year 2018 and is in the process of consolidating the market. There is no intention to liquidate and the Company has got foreseeable future. Further, the Networth of the company is Rs. 157.89 lakhs. Despite low cash flows from the cash generating unit (CGU), impairment of the carrying value of entire assets of the CGU of Rs. 932.47 lakhs has not been provided for, due to which the Loss is lesser by this amount. Considering the gestation period for market capitalisation, the financial statements are prepared on Going Concern basis though the Company's income is far less than the operational expenditure and the management does not foresee any erosion in carrying value of Cash Generating Unit. | No further comments |

For PVP Ventures Limited



D. Krishnamoorthy  
Chief Financial Officer

Place: Chennai  
Date: 30th May 2019



  
N. S. KUMAR  
Director



For Brahmaya & Co.,  
Chartered Accountants  
Firm Reg No: 0005115



K. Jitendra Kumar  
Partner  
Membership No: 201825