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August 14, 2019

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 Wednesday, August 14, 2019, have *inter-alia*:

1. Approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2018.
2. Approved the Limited Review Report submitted by M/s. Brahmayya & Co., Statutory Auditors for the said quarter.
3. Appointment of Mrs. Sai Padma Potluri as an Additional Executive Director with immediate effect i.e from August 14, 2019.
4. Resignation of Mrs. P J Bhavani, Non – Executive Non – Independent woman Director of the Company with effect from August 14, 2019.
5. Regularization of Mr. Sohrab Chinoy as an Independent Director of the Company to hold office for the term of 5 (five) years, subject to the approval of Members in ensuing AGM.
6. Re-appointment of Mr. N.S. Kumar as an Independent Director of the Company to hold office for 5(five) years, subject to the approval of Members in ensuing AGM.
7. To convene the 28th Annual General meeting on September 27, 2019.
8. To close the Register of Members and Share transfer books from September 23, 2019 to September 27, 2019 (both days inclusive) for the purpose of Annual General Meeting.

Further, please find enclosed copy of the following-

a) Information required under Regulation 30 of the SEBI LODR, read with Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 for above stated appointments, re-appointments and regularization of Directors; and

b) Unaudited Financial Results and a copy of the Limited Review Report for the quarter ended June 30, 2019;

PVP VENTURES LIMITED

**PVP Ventures Ltd.**
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PVP VENTURES LIMITED
CIN : L72300TN1991PLC020122

The Board meeting commenced at 04.00 P.M and concluded at 5.30 P.M

The details as required under Regulation 30 of the SEBI LODR, read with Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 are given below:

Please treat the above as intimation pursuant to Reg 30 of the Listing Regulations 2015. Kindly take the above information on records.

Thanking you.
Yours sincerely,
**for PVP VENTURES LIMITED**

**D. Krishnamoorthy**
**CFO & Company Secretary**

PVP VENTURES LIMITED

**A. Approved the appointment of Mrs. Sai Padma Potluri as an Additional Director of the Company.**

| | |
|---|---|
| **Reason** | Appointment as an Additional Director of the Company |
| **Date of appointment** | August 14, 2019 |
| **Term of Appointment** | Not Applicable |
| **Brief profile** | Over 14 years of experience in IT and Retail Industry and over 6 years of experience in development and management of retail shopping mall. |
| **Disclosure with relation with directors** | Sister of Mr. Prasad V. Potluri, Chairman & Managing Director |

**B. Approved the re-appointment of Mr. NS Kumar as an Independent Director of the Company**

| | |
|---|---|
| **Reason** | Re-appointment of Independent Director of the Company. |
| **Date of appointment** | August 14, 2019 |
| **Term of Appointment** | Will be appointed for the term of 5 years subject to the approval of Members at the ensuing Annual General meeting. |
| **Brief profile** | Over 40 years of Experience in information technology and project management. He has been actively involved in multiple international assignments and managed several initiatives in project development and quality assurance. |
| **Disclosure with relation with directors** | Nil |

**C. Approved the regularization of Mr. Sohrab Chinoy Kersasrp as an Independent Director of the Company**

| | |
|---|---|
| **Reason for Change** | Appointment of Independent dire Director of the Company. |
| **Date of appointment** | March 22, 2019 |
| **Term of Appointment** | Will be appointed for the term of 5 years subject to the approval of Shareholders at the ensuing Annual General meeting. |
| **Brief profile** | Mr. Sohrab Chinoy Kersasp, 65 (Sixty Five) years old is a Retired Banker and Corporate Advisor. He has Completed his graduation in Mathematics and post-graduation in Economics from Nagpur University. He has more than 24 years' experience in State Bank of India as Assistant General Manager and 6 (Six) years with IDBI Bank as Regional Head (South India) Corporate Banking. Further past 11 (Eleven) years he is functioning as Corporate Advisor. |
| **Disclosure with relation with directors** | Nil |
| **Other information** | He was appointed as an Additional Director on March 22, 2019. |

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

Web: www.pvpglobal.com

Unaudited Financial Results for the Quarter ended June 30, 2019

CIN:L72300TN1991PLC020122

Statement of Standalone unaudited Financial Results for the Quarter ended June 30, 2019 — Rs. In lakhs

| | PARTICULARS | Standalone | | | |
|---|---|---|---|---|---|
| | | Quarter ended | | | Year ended |
| | | 30.06.2019 Unaudited | 31.03.2019 Unaudited | 30.06.2018 Unaudited | 31.03.2019 Audited |
| 1 | Income | | | | |
| | Revenue from operations | 745.75 | 847.13 | 631.8 | 3,045.29 |
| | Other Income | 5.89 | 31.62 | - | 35.19 |
| | **Total Income (1)** | **751.64** | **878.75** | **631.80** | **3,080.48** |
| 2 | Expenses | | | | |
| | (a) Cost of film production expenses | - | - | - | - |
| | (b) Purchases of Stock-in-Trade | - | - | - | - |
| | (c) Changes in inventories of finished goods work-in-progress and Stock-in-Trade | 36.76 | 21.54 | 34.43 | 144.18 |
| | (d) Employee benefit expenses | 37.56 | 50.06 | 46.42 | 171.62 |
| | (e) Finance Cost | 723.92 | 793.84 | 643.37 | 2,486.12 |
| | (f) Depreciation and amortization expenses | 21.84 | 11.73 | 15.90 | 55.39 |
| | (g) Others expenses | 102.83 | 412.35 | 104.12 | 794.79 |
| | (h) Provision for doubtful debts and advances | - | | | - |
| | **Total Expenses (2)** | **922.91** | **1,289.52** | **844.24** | **3,652.10** |
| 3 | **Profit/(Loss) before exceptional items and tax (1-2)** | **(171.27)** | **(410.77)** | **(212.44)** | **(571.62)** |
| 4 | Exceptional items | - | | - | (725.00) |
| 5 | **Profit before tax (3-4)** | **(171.27)** | **(410.77)** | **(212.44)** | **153.38** |
| 6 | Tax expense | | | | |
| | a) Current Tax | - | - | - | - |
| | b) Deferred Tax | - | - | - | - |
| | c) Income tax for earlier years | - | - | - | - |
| 7 | **Net Profit for the period/year (5-6)** | **(171.27)** | **(410.77)** | **(212.44)** | **153.38** |
| 8 | Other Comprehensive Income | | | | |
| | a) (i) Items that will not be reclassified subsequently to profit and loss | | | | |
| | Remeasurement of defined benefit obligation | - | 5.84 | - | 5.84 |
| | Less : Income tax expense | | | | |
| | **Total Other Comprehensive Income (8)** | **-** | **5.84** | **-** | **5.84** |
| 9 | **Total Comprehensive Income (7+8)** | **(171.27)** | **(404.93)** | **(212.44)** | **159.22** |
| 10 | Paid-up equity share capital (Face Value of Re. 10/- each) | 24,505.27 | 24,505.27 | 24,505.27 | 24,505.27 |
| 11 | Other Equity | | | | 36,497.56 |
| 12 | Earnings per share | | | | |
| | (a) Basic (in Rs.) | (0.07) | (0.17) | (0.09) | 0.06 |
| | (b) Diluted (in Rs.) | (0.07) | (0.17) | (0.09) | 0.06 |

BRAHMAYYA & CO., CHARTERED ACCOUNTANTS — For Identification Only

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Statement of Consolidated Unaudited Financial Results for the Quarter ended June 30, 2019 — Rs. In lakhs

| | PARTICULARS | Consolidated | | | |
|---|---|---|---|---|---|
| | | Quarter ended | | | Year ended |
| | | 30.06.2019 Unaudited | 31.03.2019 Unaudited | 30.06.2018 Unaudited | 31.03.2019 Audited |
| 1 | Income | | | | |
| | Revenue from operations | 952.03 | 1,017.38 | 784.16 | 3,681.41 |
| | Other Income | 5.97 | 38.29 | 0.78 | 49.05 |
| | **Total Income (1)** | **958.00** | **1,055.67** | **784.94** | **3,730.46** |
| 2 | Expenses | | | | |
| | (a) Cost of film production expenses | | - | 2.19 | 2.41 |
| | (b) Purchases of Stock-in-Trade | | - | - | |
| | (c) Changes in inventories of finished goods work-in-progress and Stock-in-Trade | 36.76 | 21.54 | 34.43 | 144.18 |
| | (d) Employee benefit expenses | 58.53 | 75.54 | 69.07 | 265.33 |
| | (e) Finance Cost | 1,632.66 | 1,985.89 | 1,325.41 | 5,919.91 |
| | (f) Depreciation and amortization expenses | 61.92 | 35.43 | 44.15 | 170.91 |
| | (g) Others expenses | 125.03 | 334.47 | 154.78 | 882.21 |
| | (h) Provision for doubtful debts and advances | - | 19.93 | 587.00 | 606.93 |
| | (i) Provision against Sub-Standard assets | 774.87 | 6,198.93 | - | 6,198.93 |
| | **Total Expenses (2)** | **2,689.77** | **8,671.73** | **2,217.03** | **14,190.81** |
| 3 | **Profit/(Loss) before exceptional items and tax (1-2)** | **(1,731.77)** | **(7,616.06)** | **(1,432.09)** | **(10,460.35)** |
| 4 | Exceptional items | - | 645.53 | (252.27) | 1,168.26 |
| 5 | **Profit before tax (3-4)** | **(1,731.77)** | **(8,261.59)** | **(1,179.82)** | **(11,628.61)** |
| 6 | **Tax expense** | | | | |
| | a) Current Tax | - | - | - | - |
| | b) Deferred Tax | - | - | - | - |
| | c) Income tax for earlier years | - | 2.36 | - | - |
| | d) MAT Credit reversal | - | - | - | 3.15 |
| 7 | **Net Profit for the period/year (5-6)** | **(1,731.77)** | **(8,263.95)** | **(1,179.82)** | **(11,631.76)** |
| 8 | Other Comprehensive Income | | | | |
| | a) (i) Items that will not be reclassified subsequently to profit and loss | | | | |
| | Remeasurement of defined benefit obligation | - | 13.28 | - | 13.28 |
| | Less : Income tax expense | | | | |
| | **Total Other Comprehensive Income (8)** | **-** | **13.28** | **-** | **13.28** |
| 9 | **Total Comprehensive Income (7+8)** | **(1,731.77)** | **(8,250.67)** | **(1,179.82)** | **(11,618.48)** |
| 10 | Paid-up equity share capital (Face Value of Re. 10/- each) | 24,505.27 | 24,505.27 | 24,505.27 | 24,505.27 |
| 11 | Other Equity | - | | | (12,124.32) |
| 12 | Earnings per share | | | | |
| | (a) Basic (in Rs.) | (0.71) | (3.37) | (0.48) | (4.75) |
| | (b) Diluted (in Rs.) | (0.71) | (3.37) | (0.48) | (4.75) |

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Segment wise Revenue and Results (Consolidated) for the Quarter ended 30th June, 2019:

(Rs. in lakhs)

| S No | Particulars | Quarter ended | | | Year ended |
|---|---|---|---|---|---|
| | | 30.06.2019 (Unaudited) | 31.03.2019 (Unaudited) | 30.06.2018 (Unaudited) | 31st March 2019 (Audited) |
| 1 | **Segment Revenue** | | | | |
| | Real Estate | 751.64 | 878.75 | 631.80 | 3,080.48 |
| | Media Production & Finance related activities | 202.07 | 175.57 | 152.49 | 641.51 |
| | Unallocable Income | 4.29 | 1.35 | 0.65 | 8.48 |
| | **Total** | **958.00** | **1,055.67** | **784.94** | **3,730.46** |
| | | | | | |
| 2 | **Segment profit/(loss) before finance and tax** | | | | |
| | Real Estate | 550.58 | 377.29 | 430.30 | 1,906.64 |
| | Media Production & Finance related activities | (612.73) | (6,139.01) | (492.41) | (6,433.18) |
| | Unallocable Expenditure | (48.91) | (289.73) | (264.77) | (683.46) |
| | **Segment profit/(loss) before finance and tax** | **(111.07)** | **(6,051.45)** | **(326.88)** | (5,210.01) |
| | Less Finance Cost | (1,632.65) | (1,985.88) | (1,325.42) | (5,919.91) |
| | **Loss before exceptional items, eliminations and tax** | **(1,743.71)** | **(8,037.32)** | **(1,652.31)** | **(11,129.92)** |
| | Exceptional Items | - | 645.53 | (252.27) | 1168.26 |
| | Eliminations | 11.94 | 421.27 | 220.21 | 669.57 |
| | **Loss before tax** | **(1,731.77)** | **(8,261.59)** | **(1,179.82)** | **(11,628.61)** |
| | Tax Expenses | - | 2.36 | - | 3.15 |
| | **Loss after tax** | **(1,731.77)** | **(8,263.95)** | **(1,179.82)** | **(11,631.76)** |

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Notes:

Notes on the Standalone Financial Results

1 The company alloted 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 previous 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" in the previous year. 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. 1,449 lakhs till the 15th December, 2019. During the quarter ended 30th June, 2019, the company has accounted finance cost of Rs.179.76 lakhs and the balance fully convertible debentures as on 30th June, 2019 is Rs.5,000 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 consits 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 is overdue in repayment of Tranche A Debenture holders aggregating to Rs.1,170.93 lakhs (out of which principal amounting to Rs. 953.25 lakhs and Interest amounting to Rs.217.68 lakhs) and for Tranche B Debenture Holders aggregating to Rs.1626.24 lakhs (out of which principal amounting to Rs. 518.12 lakhs and Interest amounting to Rs.1,108.11 lakhs) as at 30th June, 2019.

3 Effective 1 April 2019, the Company has adopted ind AS 116, 'Leases' using the modified retrospective approach, as a result of which the comparative information is not required to be restated. The cummulative effect of initial application of the standard amounting to Rs. 28.86 Lakhs has been recognised as an adjustment to opening balance of retained earnings as at April 1, 2019. The company has recognised Rs. 68.27 Lakhs as right to use assets and lease liability of Rs.97.12 Lakhs as on the date of transition i.e April 1, 2019. Accordingly, during the quarter ended June 30, 2019, Rs. 3.77 Lakhs has been accounted as Finance Cost and Rs. 9.44 Lakhs as Depreciation against the payment of Rs. 16.60 Lakhs.

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. 32,694.40 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 conclusion 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 conclusion 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 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.14,890.40 lakhs (includes interest accrued) as per latest sale notice dated 03rd July, 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 conclusion 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 i.e Safe trunk Services Private Limited (SSPL). The outstanding loan with bank by SSPL as on 30th June, 2019 is Rs. 491.05 lakhs.
During the previous year, UCO Bank Limited has invoked the aforesaid pledged shares. SSPL has requested One Time Settlement of Dues ("OTS") and Closure of Accounts with UCO Bank. SSPL and UCO Bank are taking reconciliatory efforts on the final settlement amount. Auditors have drawn qualified conclusion on this matter.

BRAHMAYYA & CO., For Identification Only, CHARTERED ACCOUNTANTS

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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 regad. Auditors have drawn emphasis of matter in this regard.

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

10 The company was inspected under section 206 of the Companies Act 2013 in January 2016 and the company received the letter dated 22nd July 2017, from the Inspecting officer asking the company to explain the non-compliance under the Companies Act 1956 and under the Companies Act 2013. The company replied on 03rd October, 2017 and furnished all the required details and explanations.
Subsequently on 22nd March 2019, the company received Show Cause notices and adjudication for Section 118, 134(4) (of 2013 Act) and 193(1) (of 1956 Act), the company has replied with details in April 2019. Assistant Registrar of Companies (AROC) issued letter dated 29th April 2019 for filing compounding application.The company has filed the compounding applications before Regional Director,Southern Region, Ministry of Coporate Affairs (MCA) and the same has been acknowledged by MCA. Auditors have drawn emphasis of matter in this regard.

11 The company operates in Real estate and allied activities and hence segment reporting is not applicable.

**Notes to the Consolidated Financial Results**

12 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 regad. Auditors have drawn emphasis of matter in this regard.

**Notes relating to M/s. Picturehouse Media Limited(PHML):**

13 The current assets of the company includes loans and advances amounting to Rs.4,192.88 lakhs and 'expenditure on films under production' amounting to Rs. 4,835.06 lakhs. As regards the loans and 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 forsee any erosion in carrying value. Auditors have drawn qualified conclusion on this matter.

14 The Principal Commissioner of CGST and Central Excise has passed an order in 2017 for the Financial Years 2011-12 to 2014-15 with regard to the Service Tax on the perpetual sale of various copyrights, demanding a sum of Rs.802.33 lakhs and penalty of Rs.802.43 lakhs. This is a Film Industry's issue and most of the producers have gone for appeal. Aggrieved by the order, the company 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 previous year Additional Commissioner of CGST and Central Excise passed another order for the Financial year 2015-16, 2016-17 and 2017-18 (Till June 2017) on the same grounds demanding a sum of Rs. 155.42 lakhs and penalty of Rs. 15.64 lakhs and further passed an order demanding a sum of Rs. 117.59 lakhs for the Financial year 2015-16 without allowing CENVAT credit.

Aggrieved by the orders, the company has disputed all the demands with Learned Commissioner of CGST and Central Excise. The management believes that it is a good case and accordingly no provision has been made in the books of accounts.

15 The shares of the company are listed in BSE . The Board had a Woman director till March17 and subsequent to the resignation, a new Woman Director was appointed in December,2018. SEBI issued a Circular in May 2018, that non-appointment will attract fine. So the stock exchange has imposed a penalty under regulation 17 and 19 for the quarter ended 30th September,2018 amounting to Rs.7.59 lakhs. The company is in the process of filing appeal with Securities Apellate Tribunal (SAT) for the same. Auditors have drawn emphasis of matter in this regard.

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**In the case of PVP Capital Limited (Wholly owned Subsidairy of PHML)**

16 a. As already referred in point 6, The Company has defaulted on repayment of interest and loans aggregating Rs. 14,890.40 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 conclusion 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.10,073.27 lakhs for the expected credit loss.Management asserts that no adjustment to the carrying value is required as it is confident of recovery from the borrowers. Auditors have drawn qualified conclusion on this matter.

**In the case of Safetrunk Services Private Limited**

17 Safetrunk Services Pvt Ltd (SSPL) is engaged in the business of providing private locker facility center. The company has 4294 lockers with high-end security facilities, which can be considered as a State of art infrastructure facility. The Company commenced its operation during the financial year 2018 and is in the process of consolidating the market. There is no intention to liquidate and the Company has got foreseeable future. Despite low cash flows from the cash generating unit (CGU), impairment of the carrying value of entire assets of the CGU of Rs. 1,095.75 lakhs has not been provided for, due to which the Loss is lesser by this amount. Considering the gestation period for market capitalisation, the financial results are prepared on Going Concern basis though the Company`s income is far less than the operational expenditure and the management does not forsee any erosion in carrying value of Cash Generating Unit. Auditors have drawn qualified conclusion on this matter.

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

18 PVP Global Ventures Private Limited has advanced a sum of Rs. 13,755.48 Lakhs towards acquisition of land and other rights for its proposed power project(s). In terms of the arrangements, 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 company may demand payment of the advance and shall not be obliged to acquire the land parcel from these parties. Auditors have drawn emphasis of matter in this regard.

19 The Enforcement Directorate had provisionally attached the land measuring 28 Acres and 8 Guntas of the company in connection with the redemption of the investments in Mahalakshmi Energy Ventures Private Limited by the company. 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

**Other Notes for Consolidated Financial Results**

20 With reference and in continuation to the Point No. 7, During the previous 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 Limited held by PVP Ventures Limited along with its subsidiaries has reduced to 49.55%.

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

21 During the previous year, PVP Global Ventures Private Limited has acquired the 100% shares of 2 Companies i.e, Arete Real Estate Developers Private Limited and Expressions Real Estate Development Private Limited to expand the real estate business vertical. The aforesaid companies have become the Wholly Owned Subsidiary of PVP Global Ventures Private Limited with effect from 2nd June, 2018.

22 The consolidated financial results for the quarter ended 30th June, 2018 and 31st March, 2019 were not subjected to limited review by the statutory auditors of the company and are prepared by the management.

(Rs. in Lakhs)

23

| Exceptional Items | For the quarter ended 30th June, 2019 | For the quarter ended 31st March,2019 | For the quarter ended 30th June, 2018 | For the year ended 31st March,2019 |
|---|---|---|---|---|
| a) Liabilities written back -Interest | - | - | - | (725.00) |
| b) Penalty levied by SEBI | - | - | - | 1,500.00 |
| c) Interest on Penalty levied by SEBI | - | 645.53 | - | 645.53 |
| d) Goodwill Impairment on | - | - | 117.73 | 117.73 |
| e) Reversal of provision on advances | - | - | (370.00) | (370.00) |
| **Total** | - | **645.53** | **(252.27)** | **1,168.26** |

BRAHMAYYA & CO., CHARTERED ACCOUNTANTS For Identification Only

PVP VENTURES LIMITED

**PVP Ventures Ltd.**
**Corp. Office:** Plot No. 83 & 84 4th Floor Punnaiah Plaza Road No. 2 Banjara Hills Hyderabad - 500 034 T: +91 40 6730 9999 F: +91 40 6730 9988
**Regd. Office:** KRM Centre 9th Floor No. 2 Harrington Road Chetpet Chennai - 600 031 T: +91 44 3028 5570 F: +91 44 3028 5571
info@pvpglobal.com | pvpglobal.com

PVP VENTURES LIMITED
CIN : L72300TN1991PLC020122

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

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

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

PVP Global Ventures Private Limited 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.

25 Effective 1 April 2019, the group has adopted ind AS 116, 'Leases' using the modified retrospective approach, as a result of which the comparative information is not required to be restated. The cummulative effect of initial application of the standard amounting to Rs. 140.56 Lakhs has been recognised as an adjustment to opening balance of retained earnings as at April 1, 2019. The company has recognised Rs. 279.37 Lakhs as right to use assets and lease liability of Rs.419.94 Lakhs as on the date of transition i.e April 1, 2019. Accordingly, during the quarter ended June 30, 2019, Rs. 15.34 Lakhs has been accounted as Finance Cost and Rs. 21.19 Lakhs as Depreciation against the payment of Rs. 39.68 Lakhs

26 Picturehouse Media Private Limited, 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 Limited, 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.

**General Notes**

27 The above unaudited 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.

28 The above unaudited financial results were reviewed and recommended by the audit committee and approved by the of the Board of Directors at its meeting held on 14th August, 2019.The above results have been subjected to limited review by the statutory auditors of the company and have issued a Qualified Review Report thereon in Standalone and Consolidated Financial Results.

29 The figures for the Quarter ended 31st March, 2019 with respect to standalone and consolidated financial results are the balancing figures between audited figures in respect of full previous financial year and published year to date figures upto the end of third quarter of the respective finanical year.

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: wwwpvpglobal.com; and wwwbseindia.com and www.nseindia.com

For and on behalf of the Board of Directors

BRAHMAYYA & CO., CHARTERED ACCOUNTANTS For Identification Only

PVP VENTURES LIMITED

Place: Chennai
Date: August 14, 2019

N.S KUMAR
DIRECTOR

**PVP Ventures Ltd.**
**Corp. Office:** Plot No. 83 & 84 4th Floor Punnaiah Plaza Road No. 2 Banjara Hills Hyderabad - 500 034 T: +91 40 6730 9999 F: +91 40 6730 9988
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PVP VENTURES LIMITED
CIN : L72300TN1991PLC020122

**Limited Review Report on Unaudited Quarterly 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 reviewed the accompanying statement of the unaudited standalone financial results of **PVP Ventures Limited** ("the Company"), for the quarter ended 30thJune 2019 (the statement), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. This Statement is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

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

3. *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.32,694.40 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 loss for the quarter is understated to that extent.*

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

4. *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 loan amount 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 is Rs.14,890.40 lakhs as per latest sale notice dated 03rd July, 2019.*

   *(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 previous year, bank has invoked 10 Lakh shares pledged as security to bank. The outstanding amount as on 30th June, 2019 as per the books (including interest) is Rs.491.05 Lakhs.*

   *The above mentioned parties to whom the company provided its assets as security and provided 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 view 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. Accordingly, the loss for the quarter is understated to this extent.*

5. Without qualifying our audit conclusion, 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, during the quarter, the management has filed compounding application with regional director, ministry of corporate affairs. Pending outcome of the compounding application, the consequent impact on the financial results arising from acceptance of compounding application or rejection thereof, have not provided.

Our conclusion is not modified in respect of above matters.

6. Based on our review conducted as stated above, *except for the possible effects of the matters described in the paragraphs 3 and 4*, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

**K.Jitendra Kumar**
Partner
Membership No. 201825
UDIN: 19201825DE6184

Place:Chennai
Date: 14th August, 2019

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

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **PVP Ventures Limited** ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30th June 2019 ("the Statement"),being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30th June 2018 and the previous quarter ended31st March 2019 as reported in these financial result have been approved by the Parent's Board of Directors, but have not been subject to review since the requirement of submission of quarterly consolidated financial results has become mandatory with effect from 1st April 2019.

2. The Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act,2013,read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

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

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

4. *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 loan amount 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 is Rs.14,890.40 lakhs as per latest sale notice dated 03rd July, 2019.*

(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 30th June, 2019 as per the books (including interest) is Rs.491.05 Lakhs.*

*The above mentioned parties to whom the company provided its assets as security and provided 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 view 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 is understated to this extent.*

5. *As explained in Note No.13 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.4,192.88 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. We were unable to obtain sufficient appropriate audit evidence about the carrying amounts of loans and advances as at 30th June,2019 as the management was unable to provide us the current status of production films and confirmation of balances from the borrowers. Consequently, we were unable to determine whether any adjustments to the carrying amounts of loans and advances were necessary and to this extent, loss for the quarter is understated.*

6. *As explained in Note No.13 to the financial results includes the results of Picturehouse Media Limited, in relation to inventory i.e films production expenses amounting to Rs. 4,835.06 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 is understated to this extent.*

7. The independent auditor of subsidiary company have drawn Qualified Conclusion included in the review report has been reproduced by us as under:

   a. *As explained in Note No.16(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 is Rs.14,890.40 lakhs as per latest sale notice dated 03rd July, 2019.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 view whether it would be appropriate to treat the company as going concern. However based on the management assertions the company's financial results 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.16(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.10,073.27 lakhs as adequate, no additional provision is necessary in this regard. However, Management is not able to provide us the status of production of films and recoverability of the whole amount. Accordingly, we are unable to express our view, whether any adjustments to the carrying value, if any required, is not ascertainable at this stage.*

   c. *Attention is invited to Note No.17 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.1,095.75 lakhs as on 30th June, 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.*

8. We draw attention to:

   a. As explained in Note no.12 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 15 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.

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

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, during the quarter, the management has filled compounding application with regional director, ministry of corporate affairs. Pending outcome of the 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 have drawn Emphasis of Matter Paragraph included in the review report has been reproduced by us as under:

"As stated in Note No.18 to the financial results, in respect of Loans and advances of Rs. 13,755.48 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 conclusion is not modified in respect of the above matters.

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

10. Based on our review conducted and procedures performed as stated in paragraph 3 above, *except for the possible effects of the matters described in the paragraphs 4,5,6 and 7*, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

11. We did not review interim financial results of ten subsidiaries; included in the Statement, whose financial results reflect total revenue of Rs.5.63 Lakhs, total net loss after tax of 1,490.85 Lakhs, total comprehensive loss of Rs.1,490.85 Lakhs for the quarter ended on 30th June 2019, as considered in the Statement.These financial results has been reviewed by the other auditor whose report has been furnished to us by the Management, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

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

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

**K. Jitendra Kumar**
Partner
Membership No. 201825
UDIN: 19201825AAAADF7413

Place :Chennai
Date : 14th August 2019

**Annexure 1:**

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

| Name of the Entity | Relationship |
|---|---|
| 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) | Step Down Subsidiary |
| PVP Cinema Private Limited (PCPL) | Step Down Subsidiary |

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

| PVP VENTURES LIMITED | | | |
|---|---|---|---|
| Consolidated Segment Results | | | |
| S.No. | Particulars | | (Rs. In lakhs) |
| | | 30.06.2019 | 31.03.2019 |
| 1 | **Segment Revenue** | | |
| | Real Estate | 751.64 | 3,080.48 |
| | Media Production& Finance related activities | 202.07 | 641.51 |
| | Unallocable Income | 4.29 | 8.48 |
| | **Total** | **958.00** | **3,730.47** |
| | | | |
| 2 | **Segment Profit/(Loss) before finance and tax** | | |
| | Real Estate | 550.58 | 1,906.64 |
| | Media Production& Finance related activities | (612.73) | (6,433.18) |
| | Unallocable Expenditure | (48.91) | (683.46) |
| | **Segment Profit/(Loss) before finance and tax** | **(111.06)** | **(5,210.00)** |
| | Less Finance Cost | (1,632.65) | (5,919.91) |
| | **Loss before exceptional items, eliminations and tax** | (1,743.71) | (11,129.91) |
| | Exceptional items | - | 1,168.26 |
| | Eliminations | 11.94 | 669.57 |
| | **Loss before tax** | **(1,731.77)** | **(11,628.60)** |
| | Tax Expenses | - | 3.15 |
| | Loss after tax | **(1,731.77)** | **(11,631.75)** |
| | | | |
| 3 | **Segment Assets** | | |
| | Real Estate | 118,119.62 | 118,141.59 |
| | Media Production & Finance related activities | 16,082.97 | 16,424.05 |
| | Unallocable Assets | 20,588.86 | 20,433.28 |
| | Eliminations | (88,075.73) | (88,059.30) |
| | **Total** | **66,715.72** | **66,939.62** |
| | | | |
| 4 | **Segment Liabilities** | | |
| | Real Estate | 30,312.54 | 30,134.69 |
| | Media Production & Finance related activities | 26,627.16 | 25,462.23 |
| | Unallocable Assets | 3,582.76 | 3,277.58 |
| | Eliminations | (1,010.20) | (1,010.29) |
| | **Total** | **59,512.26** | **57,864.21** |

BRAHMAYYA & CO., CHARTERED ACCOUNTANTS For Identification Only

PVP VENTURES LIMITED