

February 07, 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 Thursday, February 07, 2019, have *inter-alia*:

1. Approved the Unaudited Financial Results (Standalone) of the Company for the quarter ended December 31, 2018.
2. Approved the Limited Review Report submitted by M/s. Brahmayya & Co., Statutory Auditors for the said quarter.

Further, please find enclosed copy of the Unaudited Financial Results and a copy of the Limited Review Report for the quarter ended December 31, 2018.

The Board meeting commenced at 2.45 P.M. and concluded at 3.30 P.M.

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 Ltd.

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PVP VENTURES LIMITED
CIN : L72300TN1991PLC020122

WHERE YOU WANT TO BE®



PVP VENTURES LIMITED

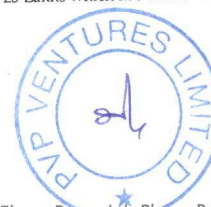
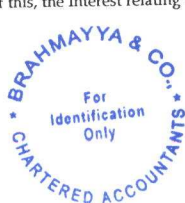
Registered Office: Door No. 2, 9th Floor, KRM Centre, Harrington Road, Chetpet, Chennai-600031. CIN:L72300TN1991PLC20122

Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2018

Statement of Standalone Financial Results for the Quarter and Nine Months ended December 31, 2018							(Rs. in Lakhs)
PARTICULARS	Standalone						
	Quarter ended			Nine Months ended		Year ended	
	31.12.2018 Unaudited	30.09.2018 Unaudited	31.12.2017 Unaudited	31.12.2018 Unaudited	31.12.2017 Unaudited	31.03.2018 Audited	
1 Revenue from operations	818.35	748.01	254.37	2,198.16	1,715.56	2,839.18	
(a) Revenue from operations	3.50	0.07	-	3.57	-	36.39	
(b) Other Income							
Total Income	821.85	748.08	254.37	2,201.73	1,715.56	2,875.57	
2 Expenses							
(a) Cost of Material Consumed	-	-	-	-	-	-	
(b) Purchases of Stock-in-Trade	-	-	-	-	-	-	
(c) Changes in inventories of finished goods work-in-progress and Stock-	47.88	40.33	7.48	122.64	89.87	145.23	
(d) Employee benefit expenses	38.57	36.57	48.63	121.56	128.80	195.78	
(e) Finance Cost	356.32	692.59	662.85	1,692.28	1,827.74	2,044.71	
(f) Depreciation and amortization expenses	13.56	14.20	14.38	43.66	43.67	57.75	
(g) Others expenses	133.30	145.02	97.70	382.44	254.69	379.57	
Total Expenses	589.63	928.71	831.04	2,362.58	2,344.76	2,823.04	
3 Profit/(Loss) before exceptional items and tax (1-2)	232.22	(180.63)	(576.67)	(160.85)	(629.20)	52.53	
4 Exceptional items	(725.00)		-	(725.00)			
5 Profit before tax (3-4)	957.22	(180.63)	(576.67)	564.15	(629.20)	52.53	
6 Tax expense						10.01	
a) Current Tax	-	-	-	-	-	(10.01)	
Less: MAT Credit	-	-	-	-	-	-	
b) Deferred Tax	-	-	-	-	87.52	8.72	
c) Income tax for earlier years	-	-	-	-	-	83.34	
d) MAT credit reversal	-	-	-	-	-	-	
7 Net Profit for the period/year (5-6)	957.22	(180.63)	(576.67)	564.15	(716.72)	(39.53)	
Other Comprehensive Income							
a) (i) Items that will not be reclassified subsequently to profit and loss						1.32	
Remeasurement of defined benefit obligation							
Less : Income tax expense						1.32	
8 Total Other Comprehensive Income						(38.21)	
9 Total Comprehensive Income (7+8)	957.22	(180.63)	(576.67)	564.15	(716.72)	(38.21)	
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	24,505.27	
11 Other Equity						37,878.51	
12 Earnings per share							
(a) Basic (in Rs.)	0.39	(0.07)	(0.24)	0.23	(0.29)	(0.02)	
(b) Diluted (in Rs.)	0.39	(0.07)	(0.24)	0.23	(0.29)	(0.02)	

Notes:

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 quarter, One of the Debentureholder holding 5000 debentures (Rs. 1 lakh each) amounting to Rs. 5000 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 8th 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".



PVP Ventures Ltd.

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- 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 requested the Tranche A Debenture Holder for extension of repayment of principal (Rs.723.75 Lakhs) and interest (Rs. 1,041.15 Lakhs) which is due on December 31, 2018 out of which, the company has paid a interest amounting to Rs. 665.51 lakhs.
- 3 The value of investments in subsidiaries and loans to these companies net of provisions made are currently standing at Rs.24,528.90 Lakhs and Rs.32,370.50 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. The auditors have qualified their review conclusions in this regard.
- 4 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.
- 5 The company has mortgaged a portion of perambur land as a security to loans availed by third parties with current outstanding of Rs. 3,161.08 Lakhs. The parties have not repaid the loan amounts on due dates and the lenders continue to hold the charge 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 emphasis of matter.
- 6 PVP Capital Limited (a wholly owned Step-down Subsidiary Company), has not adhered to repayment schedule of principal and interest dues to banks consequent to which the banks have filed a case for recovery of the dues before the Debt Recovery Tribunal (DRT) amounting to Rs.12,069.49 Lakhs along with consequent interest and costs thereon as on 01st May, 2018. Further bank has initiated SARFAESI proceedings. 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 meets it obligations. The Auditors have drawn emphasis of matter in this regard.
- 7 The Company has given a corporate guarantee and pledged 10,00,000 equity shares of Rs. 10/- each held in Picturehouse Media Limited and with approval of developer, the company has mortgage 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 December 2018 is Rs. 460.96 lakhs (31st March 2018 is Rs. 418.09 lakhs). SSPL has requested One Time Settlement of Dues ("OTS") and Closure of Accounts against which SSPL has deposited Rs. 50 Lakhs in No Lien Account with the UCO Bank. SSPL & UCO Bank are taking reconciliatory efforts on the final settlement amount.
- 8 The Company filed appeal before the Securities Appellate Tribunal (SAT) vide Appeal No. 356 of 2015 & 357 of 2015 challenging the order of Adjudicating Officer(s) dated 27.03.2015 for alleged non-compliance of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 & SEBI (Prohibition of Insider Trading) Regulations, 1992. SAT gave its decision on 20.06.2018 wherein, Appeal No. 356 of 2015 was dismissed against the company and imposed penalty of Rs 15 lakhs each on the company and Mr. Prasad V. Potluri. With regard to Appeal No. 357 of 2015, penalty of Rs. 15 Lakhs imposed on both the appellants i.e PVP Global Ventures Private Limited (wholly owned subsidiary of the company) and Prasad V. Potluri under Regulation 7(1A) of SAST Regulations 1997 was set aside and penalty of Rs. 15 crores imposed on Mr. Prasad V Potluri was reduced to Rs. 5 Crores and retaining the penalty of Rs. 15 Crores imposed on PVP Global Ventures Private Limited.
Aggrieved by the SAT order, the company filed an appeal before the Hon'ble Supreme Court of India, which dismissed the case and upheld the SAT order. Consequently, the company Mr. Prasad V. Potluri and PVP Global Ventures Pvt Ltd received recovery Certificates No.1770 and 1772 of 2018 from the Recovery Officer SEBI on 29th Oct, 2018 inclusive of interest effective Mar 2015. The appellants have filed review petitions before the Recovery Officer, SEBI, Mumbai on 10th November, 2018, requesting waiver of interest and the company is awaiting order from the recovery officer; the next hearing is posted in Feb 2019.
During the quarter, the company has received Certificate No.1771 from the Recovery Officer, SEBI and paid the penalty of Rs. 15 lakhs and the disputed interest of Rs. 6.46 lakhs as deposit till the case is finally disposed off.
- 9 Picturehouse Media Private Ltd, a Step Down 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 has been officially struck off and dissolved with effect from 05th November, 2018. The Voluntary Strike off of the above dormant step-down subsidiary does not have any material impact on the company.
- 10 Provision for income tax has not considered due to the availability of Ind AS Transitional Credit as per Clause 2A of section 115JB of the Income Tax Act, 1961.
- 11 The company operates in Real Estate and allied activities and hence segment reporting is not applicable.
- 12 Previous period figures have been regrouped, wherever necessary, for the purpose of comparison.
- 13 The above results have been reviewed by the audit committee and approved by the Board of Directors at their meeting held on 07th February, 2019 and have been subjected to limited review by the statutory auditors.
- 14 These results are also available at the website of the company at www.pvpglobal.com, www.nseindia.com and www.bseindia.com.

For and on behalf of the Board of Directors

Place: Chennai
Date: February 7th, 2019



R. NAGARAJAN
Director



PVP Ventures Ltd.

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Limited Review Report on Quarterly and Year to Date Unaudited 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 period ended 31st December, 2018 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 and CIR/IMD/DF1/69/2016 dated 10th August, 2016. 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. Without qualifying our review conclusion, attention is invited to
 - a. Attention is invited to Note No. 6 to the financial results, the company mortgaged its land situated at perambur as a security to a bank towards borrowings made by the PVP Capital Limited (a wholly owned step down subsidiary company), due to non repayment of dues, the bank filed recovery of its dues before the Debt Recovery Tribunal (DRT) amounting to Rs. 12,069.49 Lakhs along with consequent interest and costs as on 01st May, 2018 and in addition bank also initiated proceedings under SARFAESI Act against land mortgaged by the company and the case is pending for disposal. Taking into consideration, liquidity constraints of its wholly owned step down subsidiary company, doubts are cast on its ability to realize projections made as per its business plans. Consequently, the carrying value of relevant mortgaged assets is dependent on the repayment of the loans by the subsidiary company. The management asserts that no adjustment to the carrying value is required as it is confident that the payment obligation will be met in due course. Relying on the same no adjustments have been made to the carrying value of the assets with consequent adjustments if any required in the financial results.
 - b. As explained in note no. 5 to the financial results, the company mortgaged its land at perambur as a security to the lenders for the borrowings made by third parties and the borrowers have not met repayment commitments to the lenders on the due dates. The outstanding loan by third party borrowers as on 31st December, 2018 is Rs.3,161.08 Lakhs. The carrying value of mortgaged assets is dependent on the repayment of the loans by the third parties. The

management asserts that no adjustment to the carrying value is required as it is confident that the payment obligations will be met by the third party borrower in due course. Relying on the same no adjustments have been made to the carrying value of the assets with consequent adjustments if any required in the financial results.

- c. As explained in note no. 4 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 obtained by management on the merits of the dispute, no adjustment to the results is considered necessary in this regard.
4. *Attention is invited to note no.3 to the financial results, in relation to investment in equity shares includes investments in two subsidiary companies net off provision made amounting to Rs.24,528.90 Lakhs, and loans and advances to subsidiary companies of net off provision made amounting to Rs.32,370.50 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. 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 carrying value of investments and loans and advances at cost less provision already made. Hence we were unable to determine whether any adjustments to these net carrying amounts are necessary and additional provision for diminution in carrying value of investments and advances, if any, and the impact on the ability to continue as going concern to be made are not quantifiable at this point of time.*
5. Based on our review conducted as stated above, *except for the possible effects of the matter described in the paragraph 4 above*, 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 & Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 and CIR/IMD/DF1/69/2016 dated 10th August, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Chennai
Date: 07th February, 2019

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


K.Jitendra Kumar
Partner
Membership No. 201825

