

**Dr. C.N. GANGADARAN**  
B.Com., FCA, MBIM (Lond.), Ph.d.

**S. NEELAKANTAN**  
B.Com., FCA

**R. THIRUMALMARUGAN**  
M.Com., FCA

**G. CHELLA KRISHNA**  
M.Com., FCA, PGPM

## CNGSN & ASSOCIATES

CHARTERED ACCOUNTANTS

"Agastyar Manor"

New No.20, Old No.13, Raja Street,

T.Nagar, Chennai - 600 017.

Tel. : 2431 1480. Fax : 2431 1485

Website : www.cngsn.com

**D. KALAIALAGAN**  
B.Com., FCA

**B. RAMAKRISHNAN**  
B.Com., FCA, Grad. CWA

**V. VIVEK ANAND**  
B.Com., FCA

To  
The Board of Directors  
PVP Ventures Ltd  
Chennai-31

We have reviewed the accompanying statement of unaudited financial results of PVP VENTURES LIMITED, KRM Centre, 9<sup>th</sup> Floor, Harrington Road, Chetpet, Chennai-31 for the period ended 31<sup>st</sup> December, 2011, except for the disclosures regarding "Public Shareholding" and "Promoter and Promoter Group Shareholding" which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

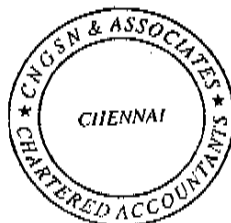
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to 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.

*We bring the attention of the Board to the Note no.3 and 7 with regard non provision of interest and with regard to the audit remarks and management reply for the audited accounts for the year ended 31<sup>st</sup> March, 2011 continues to be applicable for this period under review.*

Based on our review conducted as above, *except the remark stated in above para*, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M/s CNGSN & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Regn.No:004915S

Place : Chennai  
Date : 7<sup>th</sup> February, 2012



**R. THIRUMALMARUGAN**  
Partner  
Membership No: 200102

## PVP Ventures Limited

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

Unaudited Standalone Financial Results for the Quarter ended December 31, 2011

(Rs. in Lakhs except EPS and no. of shares)

| S.No | Particulars  | Quarter ended |             |             | Nine Months ended |             | Year ended  |
|------|--|---------------|-------------|-------------|-------------------|-------------|-------------|
|      |  | 12/31/2011    | 9/30/2011   | 12/31/2010  | 12/31/2011        | 12/31/2010  | 31-03-2011  |
|      |  | Unaudited     | Unaudited   | Unaudited   | Unaudited         | Unaudited   | Audited     |
| 1    | (a) Net sales/ Income from operations  | -             | -           | -           | -                 | -           | -           |
|      | (b) Other operating income   | -             | -           | -           | -                 | -           | -           |
|      | Total  | -             | -           | -           | -                 | -           | -           |
| 2    | Expenditure  |               |             |             |                   |             |             |
|      | (a) Increase/decrease in stock in trade and work in progress   | -             | -           | -           | -                 | -           | -           |
|      | (b) Consumption of raw materials   | -             | -           | -           | -                 | -           | -           |
|      | (c) Purchase of traded goods   | -             | -           | -           | -                 | -           | -           |
|      | (d) Employee costs   | 60.21         | 26.23       | -           | 99.51             | 37.17       | 36.09       |
|      | (e) Depreciation   | 4.40          | 3.49        | 2.07        | 9.98              | 6.55        | 8.58        |
|      | (f) Other expenditure  | -             | -           | -           | -                 | -           | -           |
|      | (i) Legal and professional charges   | 17.61         | 20.72       | 2.76        | 44.04             | 11.56       | 15.14       |
|      | (ii) Provision for diminution in value of investments/Loss on sale of investments (Net)  | -             | -           | -           | -                 | -           | -           |
|      | (iii) Provision for doubtful advances  | -             | -           | -           | -                 | -           | -           |
|      | (iv) Loss on sale of Inventories   | -             | -           | -           | -                 | -           | -           |
|      | (v) Loss on sale of Fixed Assets   | -             | -           | -           | -                 | 29.76       | 32.22       |
|      | (vi) Rent  | 6.40          | 7.03        | 5.77        | 20.57             | 19.89       | 28.86       |
|      | (vii) Others   | 40.70         | 36.11       | 25.05       | 97.22             | 87.67       | 128.58      |
|      | (g) Total  | 129.32        | 93.58       | 35.65       | 271.32            | 192.60      | 249.47      |
| 3    | Profit/(Loss) from operations before other income, interest and exceptional items (1-2)  | (129.32)      | (93.58)     | (35.65)     | (271.32)          | (192.60)    | (249.47)    |
| 4    | Other income   | 54.26         | 30.46       | 0.79        | 105.62            | 11.67       | 132.42      |
| 5    | Profit/(Loss) before interest and exceptional items (3+4)  | (75.06)       | (63.12)     | (34.86)     | (165.70)          | (180.93)    | (117.05)    |
| 6    | Interest   | -             | (99.20)     | 154.90      | -                 | 505.06      | 612.84      |
| 7    | Profit/(Loss) after Interest but before Exceptional Items (5-6)  | (75.06)       | 36.08       | (189.76)    | (165.70)          | (685.99)    | (729.89)    |
| 8    | Exceptional Items  | -             | -           | -           | -                 | -           | -           |
| 9    | Profit/(Loss) from Ordinary Activities before tax (7+8)  | (75.06)       | 36.08       | (189.76)    | (165.70)          | (685.99)    | (729.89)    |
| 10   | Tax expense  | -             | -           | -           | -                 | -           | 187.40      |
| 11   | Net Profit/(Loss) from Ordinary Activities after tax (9-10)  | (75.06)       | 36.08       | (189.76)    | (165.70)          | (685.99)    | (917.29)    |
| 12   | Extraordinary Item   | -             | -           | -           | -                 | -           | 1,900.00    |
| 13   | Net Profit/(Loss) for the period (11-12)   | (75.06)       | 36.08       | (189.76)    | (165.70)          | (685.99)    | 982.71      |
| 14   | Paid-up equity share capital (Face value of Rs. 10 each)   | 24,505.27     | 24,505.27   | 23,164.34   | 24,505.27         | 23,164.34   | 24,505.27   |
| 15   | Reserves excluding revaluation reserves as per balance sheet of previous accounting year   | -             | -           | -           | -                 | -           | -           |
| 16   | Earnings per share   |               |             |             |                   |             |             |
|      | (a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized) | (0.03)        | 0.01        | (0.08)      | (0.07)            | (0.30)      | 0.31        |
|      | (b) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized) | (0.03)        | 0.01        | (0.08)      | (0.07)            | (0.30)      | 0.42        |
| 17   | Public Shareholding  |               |             |             |                   |             |             |
|      | - Number of shares   | 104,061,935   | 104,061,935 | 78,356,665  | 104,061,935       | 78,356,665  | 104,061,935 |
|      | - Percentage of shareholding   | 42.44%        | 42.44%      | 34.04%      | 42.44%            | 34.04%      | 42.44%      |
| 18   | Promoters and Promoter Group shareholding  |               |             |             |                   |             |             |
|      | (a) Pledged/Encumbered   |               |             |             |                   |             |             |
|      | - Number of shares   | NIL           | NIL         | NIL         | NIL               | NIL         | NIL         |
|      | -Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)  | NIL           | NIL         | NIL         | NIL               | NIL         | NIL         |
|      | Percentage of shares (as a % of the total share capital of the Company)  | NIL           | NIL         | NIL         | NIL               | NIL         | NIL         |
|      | (b) Non-encumbered   |               |             |             |                   |             |             |
|      | - Number of shares   | 140,990,766   | 140,990,766 | 152,786,722 | 140,990,766       | 152,786,722 | 140,990,766 |
|      | -Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)  | 100.00%       | 100.00%     | 100.00%     | 100.00%           | 100.00%     | 100.00%     |
|      | Percentage of shares (as a % of the total share capital of the Company)  | 57.56%        | 57.56%      | 65.96%      | 57.56%            | 65.96%      | 57.56%      |



**Notes:**

- 1 The above results are reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their meetings held on February 07, 2012. The Statutory Auditors have carried out Limited Review of these results.
- 2 The other expenditure of Rs. 40.70 lac includes travelling expenses of Rs. 16.72 lac, GDR listing fees of Rs. 11.22 lac, power & fuel expenses of Rs. 1.36 lac, repair and maintenance of Rs. 1.35 lac and communication expenses of Rs. 2.67 lac.
- 3 The Company, due to waiver of interests on the debentures held by Platex Limited and the waiver of interests by the Company for the debentures held in its subsidiary, has got a net benefit of Rs. 891.30 lac for the quarter ended December 31, 2011. However, as per the practice, the Company has not recognised this net benefit in its books. Further, the Company has not provided Rs. 104.11 lac as interest for the quarter ended December 31, 2011 on the loans borrowed from LTIF as the Company is discussing various proposals to make one time settlement for the loan.
- 4 The Company operates in a single reportable segment i.e. township development, within the meaning of AS 17 "Segment Reporting". The Company does not have any reportable geographical segment.
- 5 In terms of the joint development agreement for the Perambur project, title to the property will pass to the ultimate buyer upon registration of sale deeds. Since, till December 31, 2011, no sale deed has been registered and hence the total amount received by the Company from the Perambur Project is shown under the Current Liabilities in its books.
- 6 The other income represents interest earned on the surplus funds.
- 7 The Audit remarks made in the audited annual accounts for the financial year ended March 31, 2011 shall continue to be applicable for this quarter except the remarks relating to "Going Concern".
- 8 There was no investor complaint pending at the beginning and at the end of the quarter. The Company did not receive any investor complaints during the quarter ended December 31, 2011.
- 9 These results are also available at the website of the Company at [www.pvpglobal.com](http://www.pvpglobal.com).
- 10 Figures for the previous periods have been regrouped/rearranged, wherever necessary, for the purpose of comparison.

Place: Chennai  
Date: February 07, 2012



By order of the Board  
For PVP Ventures Limited

Prasad V. Potluri  
(Chairman & Managing Director)



For CNGSN & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FIRM REGN. NO.: 0049155

R. THIRUMALMARUGAN  
PARTNER  
MNO-200102