

WHERE YOU WANT TO BE®



To

Chennai
December 14, 2016

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(s)/Madam(s),

Sub: Outcome of the Meeting of Board of Directors

Ref: Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements)
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, December 14, 2016, have *inter-alia*:

1. Approved the Standalone Un-Audited Financial Results of the Company for the quarter and half year ended September 30, 2016.
2. Approved the Limited Review report submitted by the Statutory Auditors for the said quarter.
3. Appointed Mr. D. Krishnamoorthy as Chief Financial Officer of the Company.

Further, please find enclosed copy of the Un-Audited Financial results and a copy of the Limited Review Report for the quarter ended September 30, 2016.

Kindly take the above information on records.

Thanking you.
Yours sincerely,

for PVP VENTURES LIMITED

A handwritten signature in blue ink, appearing to read 'Prasad V. Potluri', is written over a faint circular stamp.

Prasad V. Potluri
Chairman & Managing 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
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Chennai - 600 031. T: +91 44 3028 5570. F: +91 44 3028 5571

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WHERE YOU WANT TO BE®



PVP Ventures Limited
Registered Office: KRM Centre, 9th Floor, Door No. 2, Harrington Road, Chetpet, Chennai-600031
Unaudited Standalone Financial Results for the Quarter and Half year ended 30th September, 2016
CIN: L72300TN1991PLC20122

Part-I Statement of Standalone Financial Results for the Quarter and Half year ended September 30, 2016					
Particulars	Quarter ended			Half Year ended	
	30-09-16 Unaudited	30-06-16 Unaudited	30-09-15 Unaudited	30-09-16 Unaudited	30-09-15 Unaudited
1 Income from Operations					
(a) Net Sales/Income from operations (Net of excise duty)	708.72	265.65	793.06	974.37	1,624.29
(b) Other operating income	-	-	-	-	-
Total income from operations (net)	708.72	265.65	793.06	974.37	1,624.29
2 Expenses					
(a) Cost of Materials consumed	-	-	-	-	-
(b) Cost of Sales & Services	-	-	-	-	-
(c) Purchase of traded goods	-	-	-	-	-
(d) changes in inventory of finished goods, WIP and stock in trade	55.09	28.88	82.99	83.97	163.33
(e) Employee costs	81.94	103.98	102.47	185.92	206.79
(f) Depreciation	15.43	14.00	14.02	29.43	27.76
(g) Legal and professional charges	18.66	11.85	40.85	30.51	72.50
(h) Rent	17.86	15.38	16.40	33.24	32.64
(i) Others	37.34	43.00	53.67	80.34	149.50
Total	226.32	217.09	310.40	443.41	652.52
3 Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	482.40	48.56	482.66	530.96	971.76
4 Other income	111.33	96.38	4.73	207.71	9.41
5 Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	593.73	144.94	487.39	738.67	981.17
6 Finance Costs	484.78	482.99	482.48	967.77	965.05
7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	108.95	(338.05)	4.91	(229.10)	16.12
8 Exceptional Items	-	-	-	-	-
9 Profit/(Loss) from Ordinary Activities before tax (7+8)	108.95	(338.05)	4.91	(229.10)	16.12
10 Tax expense	-	-	0.94	-	3.08
11 Net Profit/(Loss) from Ordinary Activities after tax (9-10)	108.95	(338.05)	3.97	(229.10)	13.04
12 Extraordinary Items					
13 Net Profit/(Loss) for the period (11-12)	108.95	(338.05)	3.97	(229.10)	13.04
14 Other Comprehensive Income/(Loss) (net of tax)	31.78	14.89	79.24	46.67	(131.08)
15 Total Comprehensive Income (Loss) for the period	140.73	(323.16)	83.21	(182.43)	(118.04)
16 Paid-up equity share capital (Face value of Rs. 10 each)	24,505.27	24,505.27	24,505.27	24,505.27	24,505.27
17 Earnings per share					
i (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)	0.06	(0.13)	0.03	(0.07)	(0.05)
ii (b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	0.06	(0.13)	0.03	(0.07)	(0.05)

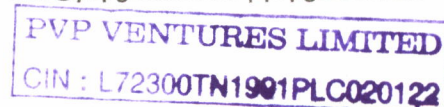


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Statement of Assets and Liabilities

		(Rs. in Lakhs)
Particulars		Half Year Ended 30-09-16 Unaudited
Assets		
1 Non Current Assets		
a. Property, Plant and Equipments		280.12
b. Capital Work In Progress		-
c. Other Intangible Assets		-
d. Financial Assets		
Investments		27,167.46
Loans		39,637.82
Others		265.60
e. Other Non Current Assets		-
Total Non Current Assets		67,351.00
2 Current Assets		
a. Inventories		6,809.48
b. Financial Assets		
Trade Receivables		397.04
Cash and Cash Equivalents		19.58
Loans		174.82
c. Current Tax Assets (net)		-
d. Other Current Assets		1,362.34
Total Current Assets		8,763.26
Total Assets		76,114.26
Equity and Liabilities		
1 Equity		
a. Equity Share Capital		24,505.27
b. Other Equity		20,795.17
Total - Equity		45,300.44
2 Liabilities		
Non Current Liabilities		
a. Financial Liabilities		
Borrowings		13,412.53
b. Provisions		84.38
c. Deferred Tax Liabilities		-
d. Other Non Current Liabilities		8,030.54
Total Non Current Liabilities		21,527.45
Current Liabilities		
a. Financial Liabilities		
Borrowings		1,047.79
Trade Payables		621.00
Other Financial Liabilities		7,547.51
b. Other Current Liabilities		32.67
c. Provisions		37.40
Total Current Liabilities		9,286.37
Total - Equity and Liabilities		76,114.26



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PVP VENTURES LIMITED

CIN : L72300TN1901PLC020122

Notes:

- 1 Beginning April 2016, the company has for the first time adopted Indian accounting standard ("Ind AS") with a transition date of April 1, 2015 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.
- 2 The formats for un-audited quarterly results as prescribed in SEBI's Circular CRI/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirements of SEBI's Circular CRI/CFD/FAC/62/2016 dated July 5, 2016 and exemption as given under clause 2.6.1(iii) has been availed hence figures of corresponding previous quarter and previous year have not been provided.
- 3 Appeals have been filed and are pending adjudication in regard to various income tax disputes, demands aggregating to Rs. 33.41 Crores. 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.
- 4 Certain assets of the company were offered as mortgage security to loans availed by third parties with current out standing of Rs. 24.01 Crores. 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 carrying value. Auditors have drawn emphasis on this matter.
- 5 The value of investments in subsidiaries and loans and advances to these companies net of provisions made are currently standing at Rs. 245.29 Crores and Rs. 313.97 Crores 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.
- 6 There is a possibility that these quarterly financial results may require adjustment before compiling the final Ind AS financial statements as of and for the year ending March 31, 2017 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by MCA or changes in the use of one or more optional exemptions from retrospective application of certain Ind AS as permitted under Ind AS 101.
- 7 Limited Review was carried out by the Statutory Auditors on the standalone results of PVP Ventures Limited for the quarter ended 30th September 2016. The Ind AS compliant figures for the corresponding previous quarter ended September 30, 2015 have not been subjected to review or audit. However the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- 8 The Finance Cost includes Rs. 4.82 Crores of interest on debentures and the other expenditure of Rs. 37.34 lacs includes Printing & Stationery of Rs. 12.50 lacs and Professional Fees of Rs. 15.25 lacs.
- 9 Deferred Tax Asset/Liability, if any to be provided at the year end.
- 10 Previous period figures have been regrouped, wherever necessary, for the purpose of comparison.
- 11 The Company operates in Real estate and allied activities and hence segment reporting is not applicable.
- 12 Reconciliation Between Financial results previously reported (referred to as "Previous GAAP") and Ind AS for the quarter ended September 30, 2015

Particulars	Quarter Ended 30-09-2015 (Rs.in lacs)	Half Year Ended 30-09-2015 (Rs.in lacs)
Net profit as per previous GAAP	3.97	13.04
Increase in Profit Due to :-		
Fair value impact for Financial Instrument	104.99	209.98
Net profit as per Ind AS (After Tax)	108.96	223.02
Other comprehensive income	79.24	(131.08)
Total comprehensive income under Ind AS	188.20	91.94

- 13 The above results are reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 14th December, 2016.
- 14 These results are also available at the website of the Company at www.pvpglobal.com.

For and on behalf of the Board of Directors



R. NAGARAJAN
Director

Place: Chennai
Date: December 14, 2016



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PVP VENTURES LIMITED
CIN : L72300TN1991PLC020122

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 quarter and half year ended September 30, 2016 ("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. This Statement which 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 Statement is 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 drawn to the fact that the figures for the corresponding quarter and half year ended September 30, 2015 including the reconciliation of the net loss for the period under Indian Accounting Standards ("Ind AS") of the corresponding period with the net loss for the period reported under previous generally applicable accounting principles ("GAAP") as reported in these financial results have been approved by the Board of Directors but have not been subjected to limited review or audit.
4. We did not review the financial results of the company with total revenue amounting to Rs.2.66 Crores for the quarter ended June 30, 2016. These financial results and other financial information of the Company for the quarter ended June 30, 2016 have been reviewed by other auditors whose review report have been furnished to us by the management, and our review report on financial results pertaining to the quarter ended June 30, 2016, is solely based on the reports of the other auditors.



5. Without qualifying our review conclusion, attention is invited to
- As explained in Note no. 3, the obligations towards disputed income tax matters amounting to Rs.33.41 Crores 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 considered necessary in this regard.
 - As explained in Note no. 4, certain assets of the company have been pledged as security by way of mortgage to the lenders for the borrowings by third parties and the borrowers have not repaid the loan along with interest to the lenders on the due dates. The outstanding loan by these companies as on September 30, 2016 is Rs.24.01 Crores. The realisable 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.
6. *Attention is invited to Note no. 5 to financial results, in relation to investment in equity shares includes investments in few subsidiary companies net off provision made amounting to Rs.245.29 Crores, and loans and advances to subsidiary companies of net off provision made amounting to Rs.313.97 Crores. 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 are their dependence on the holding company to continue as a going concern, absence of cash flows, delay in commencement of projects and other related factors indicate the existence of material uncertainty in carrying the 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, if any, to be made are not quantifiable at this point of time.*
7. Based on our review conducted as stated above, *except for the possible effects of the matter described in the paragraph 6 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Chennai

Date : December 14, 2016

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



N. Sri Krishna

Partner

Membership No. 026575

