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To

August 8, 2017

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:** 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 Tuesday, August 8, 2017, have *inter-alia* decided:

1. Approved the Unaudited Financial Results (Standalone) of the Company for the quarter ended June 30, 2017.
2. Approved the Limited Review Report submitted by M/s. Brahmayya & Co., Statutory Auditors for the said quarter.
3. To convene the 26<sup>th</sup> Annual General meeting on September 28, 2017.
4. To close the Register of Members and Share transfer books from September 23, 2017 to September 28, 2017 (both days inclusive) for the purpose of Annual General Meeting.

Further, please find enclosed copy of the Unaudited Financial Results and a copy of the Limited Review Report for the quarter ended June 30, 2017.

The Board meeting commenced at 4.00 P.M. and concluded at 6.30 P.M.

Kindly take the above information on records.

Thanking you.

Yours sincerely,

for PVP VENTURES LIMITED

D. Krishnamoorthy  
CFO & Company Secretary



**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

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PVP VENTURES LIMITED

CIN : L72300TN1991PLC020122

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PVP VENTURES LIMITED

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

Unaudited Financial Results for the Quarter ended June 30, 2017

CIN:L72300TN1991PLC20122

Statement of Standalone Financial Results for the Quarter ended June 30, 2017		(Rs in Lakhs)			
PARTICULARS	Standalone				
	Quarter ended		Year ended		
	30.06.2017 Unaudited	31.03.2017 Audited	30.06.2016 Unaudited	31.03.2017 Audited	
<b>1 Income</b>					
Revenue from Operations	917.34	2,386.37	265.65	3,766.53	
Other Income	-	(151.08)	96.38	67.12	
<b>Total Income (1)</b>	<b>917.34</b>	<b>2,235.29</b>	<b>362.03</b>	<b>3,833.65</b>	
<b>2 Expenses</b>					
(a) Cost of Movie Production Expenses					
(b) Purchases of Stock-in-Trade					
(c) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	51.87	92.99	28.88	198.52	
(d) Employee benefit expenses	47.59	10.25	103.98	271.08	
(e) Finance Cost	498.10	484.40	482.99	1,936.79	
(f) Depreciation and amortization expenses	14.90	14.38	14.00	59.02	
(g) Others expenses	82.22	62.65	70.23	352.99	
<b>Total Expenses</b>	<b>694.68</b>	<b>664.67</b>	<b>700.08</b>	<b>2,818.40</b>	
<b>3 Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>222.66</b>	<b>1,570.62</b>	<b>(338.05)</b>	<b>1,015.25</b>	
4 Exceptional items	-	-	-	-	
<b>5 Profit/(Loss) before tax (3-4)</b>	<b>222.66</b>	<b>1,570.62</b>	<b>(338.05)</b>	<b>1,015.25</b>	
6 Tax expense					
a) Current Tax	45.40	285.04	-	285.04	
Less: MAT Credit	-	(83.34)	-	(83.34)	
b) Income tax for earlier years	-	(1,289.25)	-	(1,258.58)	
<b>7 Net Profit/(Loss) for the period/year (5-6)</b>	<b>177.26</b>	<b>2,658.17</b>	<b>(338.05)</b>	<b>2,072.12</b>	
8 Other Comprehensive Income					
(i) Items that will not be reclassified subsequently to profit and loss					
Remeasurement of defined benefit obligation	-	220.00	14.89	(9.53)	
Less : Income tax expense	-	-	-	-	
<b>Total Other Comprehensive Income</b>	<b>-</b>	<b>220.00</b>	<b>14.89</b>	<b>(9.53)</b>	
<b>9 Total Comprehensive Income (7+8)</b>	<b>177.26</b>	<b>2,878.17</b>	<b>(323.16)</b>	<b>2,062.59</b>	
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 Earnings per Equity Share of Rs. 10 each					
(a) Basic (in Rs.)	0.07	1.17	(0.13)	0.84	
(b) Diluted (in Rs.)	0.07	1.17	(0.13)	0.84	



PVP Ventures Ltd.

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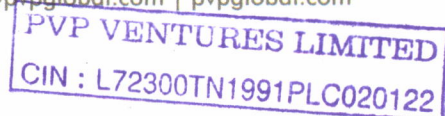
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**Notes:**

- 1 The formats for audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with the requirements of SEBI's Circular CIR/CFD/FAC/62/2016 dated 5th July ,2016.
- 2 The company has obtained shareholders' approval to issue debentures upto Rs. 500 Cr., and approvals from necessary authorities have been obtained for issue of 1950, 18% Redeemable, Non-convertible, Secured, Listed Debentures face value of Rs. 10 Lakhs each for an aggregate amount of Rs. 195 Crores through private placement basis.
- 3 Appeals have been filed and are pending adjudication in regard to various income tax disputes, demands aggregating to Rs. 2,129.65 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.
- 4 Certain assets of the company were offered as mortgage security to loans availed by third parties with current outstanding of Rs. 2,865.79 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 carrying value. Auditors have drawn emphasis on this matter.
- 5 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.31,289.51 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.
- 6 Finance Cost includes Rs.483.00 Lakhs interest on debentures.
- 7 Previous period figures have been regrouped wherever necessary for the purpose of comparison.
- 8 Based on the "management approach" as defined in Ind AS 108 - Operating Segments, The chief operating decision maker regularly monitors and reviews the operating result of the whole Company as one segment of "Real Estate/Urban Infrastructure". Hence Segment Reporting is not applicable.
- 9 The above results have been reviewed by the audit committee and approved by the Board of Directors at their meeting held on 8th August, 2017.
- 10 These results are also available at the website of the company at [www.pvpglobal.com](http://www.pvpglobal.com).

For and on behalf of the Board of Directors

**R. NAGARAJAN**  
Director



Place: Chennai  
Date: August 8, 2017

**PVP Ventures Ltd.**

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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 period ended 30<sup>th</sup> June 2017, attached herewith, 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 5<sup>th</sup> July 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. As explained in Note no. 3, the obligations towards disputed income tax matters amounting to Rs.2,129.65 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 considered necessary in this regard.
  - b. 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 30<sup>th</sup> June 2017 is Rs.2,865.79 Lakhs. 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.

4. *Attention is invited to Note no. 5 to financial results, in relation to investment in few subsidiary companies net off provision amounting to Rs.55,818.41 Lakhs. Considering the market value of the assets and expected cash flows from the business of these subsidiary companies management considers these investments as good and recoverable and the provision to the extent already made is adequate. However the erosion in the net worth of these subsidiary companies, 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 recoverability of net carrying value of investments. 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.*
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, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The unaudited financial results for the comparative periods ended 30<sup>th</sup> June 2016 included in the statement are based on the published financial results for the said periods prepared in accordance with the applicable accounting standards and other accounting principles generally accepted in India as reviewed by CNGSN & Associates LLP, Chartered Accountants vide limited review report dated 14<sup>th</sup> September 2016.

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

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



Place : Chennai  
Date : August 08, 2017