



WHERE YOU WANT TO BE®

To

February 14, 2018

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 Wednesday, February 2018 have *inter-alia*:

1. Approved the Unaudited Financial Results (Standalone) of the Company for the quarter and half year ended December 2017.
2. Approved the Limited Review Report submitted by M/s. Brahmaya & 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 2017.

The Board meeting commenced at 3.00 P.M. and concluded at 4.00 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
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PVP VENTURES LIMITED

CIN : L72300TN1991PLC020122



WHERE YOU WANT TO BE®

Statement of Standalone Financial Results for the Quarter and Nine Months ended December 31, 2017 (₹. in Lakhs)

PARTICULARS	Standalone					
	Quarter ended			Nine Months ended		Year ended
	31-12-17 Unaudited	30-09-17 Unaudited	31-12-16 Unaudited	31-12-17 Unaudited	31-12-16 Unaudited	31.03.2017 Audited
1 Revenue from operations						
(a) Revenue from operations	251.75	543.85	405.79	1,712.94	1,380.16	3,766.53
(b) Other Income	2.62	-	25.39	2.62	218.20	67.12
Total Income	254.37	543.85	431.18	1,715.56	1,598.36	3,833.65
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-in-Trade	7.48	30.52	21.56	89.87	105.53	198.52
(d) Employee benefit expenses	48.63	32.58	74.91	128.80	260.83	271.08
(e) Finance Cost	662.85	665.72	484.62	1,826.67	1,452.39	1,936.79
(f) Depreciation and amortization expenses	14.38	14.39	15.21	43.67	44.64	59.02
(g) Others expenses	97.70	75.83	146.25	255.75	290.34	352.99
Total Expenses	831.04	819.04	742.55	2,344.76	2,153.73	2,818.40
3 Profit/(Loss) before exceptional items and tax (1-2)	(576.67)	(275.19)	(311.37)	(629.20)	(555.37)	1,015.25
4 Exceptional items						
5 Profit before tax (3-4)	(576.67)	(275.19)	(311.37)	(629.20)	(555.37)	1,015.25
6 Tax expense						
a) Current Tax	-	(45.40)	-	-	-	285.04
Less: MAT Credit	-	-	-	-	-	(83.34)
b) Deferred Tax	-	-	-	-	-	-
c) Income tax for earlier years	-	87.52	-	87.52	-	(1,258.58)
7 Net Profit for the period/year (5-6)	(576.67)	(317.31)	(311.37)	(716.72)	(555.37)	2,072.12
Other Comprehensive Income						
a) (i) Items that will not be reclassified subsequently to profit and loss						
Remeasurement of defined benefit obligation		-	168.54	-	215.21	(9.53)
Less : Income tax expense						
8 Total Other Comprehensive Income	-	-	168.54	-	215.21	(9.53)
9 Total Comprehensive Income (7+8)	(576.67)	(317.31)	(142.83)	(716.72)	(340.16)	2,062.59
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						
12 Earnings per share						
(a) Basic (in Rs.)	(0.24)	(0.13)	(0.06)	(0.29)	(0.14)	0.84
(b) Diluted (in Rs.)	(0.24)	(0.13)	(0.06)	(0.29)	(0.14)	0.84

Notes:

- 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.
- Certain assets of the company were offered as mortgage security to loans availed by third parties with current outstanding of Rs.3,067.44 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.
- The value of investments in subsidiaries and loans to these companies net of provisions made are currently standing at Rs.24,859.94 Lakhs and Rs.31,301.64 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.
- Finance Cost includes Rs. 1,806.22 Lakhs interest on secured and unsecured debentures.
- Previous period figures have been regrouped wherever necessary for the purpose of comparison.
- The Company operates in Real estate and allied activities and hence the segment reporting is not applicable.
- The Statutory Auditors have carried out a limited review of the above financial results.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th February, 2018.
- These results are also available at the website of the company at www.pvpglobal.com and at the website of the Stock Exchanges viz., www.nseindia.com and www.bseindia.com

For and on behalf of the Board of Directors

R. NAGARAJAN
Director



Place: Chennai
Date: February 14, 2018

PVP Ventures Ltd.

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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 period ended 31st December, 2017 ("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. As explained in Note no. 1, 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 considered necessary in this regard.
 - b. As explained in Note no. 2, 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 31st December, 2017 is Rs.3,067.44 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. 3 to financial results, in relation to investment in few subsidiary companies net off provision amounting to Rs. 56,161.58 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 networth 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 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 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: 14th February, 2018

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

K. Jitendra Kumar

K.Jitendra Kumar
Partner
Membership No. 201825

