

WHERE YOU WANT TO BE®



To

Chennai
February 07, 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(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 Tuesday, February 07, 2017, have *inter-alia*:

1. Approved the Standalone Un-Audited Financial Results of the Company for the quarter ended December 31, 2016.
2. Approved the Limited Review report submitted by the Statutory Auditors for the said quarter.
3. Appointed Mr. D. Krishnamoorthy as Company Secretary and Compliance 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 December 31, 2016.

Kindly take the above information on records.

Thanking you.
Yours sincerely,

for PVP VENTURES LIMITED



Prasad V. Potluri
Chairman & Managing Director
(DIN: 00179175)

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

info@pvpglobal.com | pvpglobal.com

PVP VENTURES LIMITED
CIN : L72300TN1991PLC020122

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 Nine Months ended 31st December, 2016
CIN: L72300TN1991PLC20122

Part-I Statement of Standalone Financial Results for the Quarter and Nine months ended December 31, 2016						
	Particulars	Quarter ended			Nine Months ended	
		31-12-16 Unaudited	30-09-16 Unaudited	31-12-15 Unaudited	31-12-16 Unaudited	31-12-15 Unaudited
1	Income from Operations					
	(a) Net Sales/ Income from operations (Net of excise duty)	405.79	708.72	117.30	1,380.16	1,741.59
	(b) Other operating income					
	Total income from operations (net)	405.79	708.72	117.30	1,380.16	1,741.59
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	21.56	55.09	9.93	105.53	173.26
	(e) Employee costs	74.91	81.94	113.14	260.83	319.93
	(f) Depreciation	15.21	15.43	13.67	44.64	41.42
	(g) Legal and professional charges	89.51	18.66	16.94	120.02	89.45
	(h) Rent	17.87	17.86	16.42	51.11	49.06
	(i) Others	38.87	37.34	55.32	119.21	204.82
	Total	257.93	226.32	225.42	701.34	877.94
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	147.86	482.40	(108.12)	678.82	863.65
4	Other income	25.39	111.33	(27.04)	218.20	192.36
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	173.25	593.73	(135.16)	897.02	1,056.01
6	Finance Costs	484.62	484.78	488.77	1,452.39	1,453.82
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(311.37)	108.95	(623.93)	(555.37)	(397.81)
8	Exceptional Items	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax (7+8)	(311.37)	108.95	(623.93)	(555.37)	(397.81)
10	Tax expense	-	-	(3.08)	-	-
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(311.37)	108.95	(620.85)	(555.37)	(397.81)
12	Extraordinary Items					
13	Net Profit/(Loss) for the period (11-12)	(311.37)	108.95	(620.85)	(555.37)	(397.81)
14	Other Comprehensive Income/(Loss) (net of tax)	168.54	31.78	59.23	215.21	(71.85)
15	Total Comprehensive Income (Loss) for the period	(142.83)	140.73	(561.62)	(340.16)	(469.66)
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)	0.06	(0.23)	(0.14)	(0.19)
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)	0.06	(0.23)	(0.14)	(0.19)



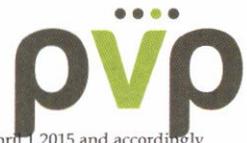
PVP Ventures Ltd.

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

info@pvpglobal.com | pvpglobal.com

PVP VENTURES LIMITED
CIN : L72300TN1991PLC020122



Notes WHERE YOU WANT TO BE®

- 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.
- 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.28.80 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.311.53 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 The Finance Cost includes Rs. 4.82 Crores of interest on debentures.
- 8 Deferred Tax Asset/Liability, if any to be provided at the year end.
- 9 Previous period figures have been regrouped, wherever necessary, for the purpose of comparison.
- 10 The Company operates in Real estate and allied activities and hence segment reporting is not applicable.
- 11 Reconciliation Between Financial results previously reported (referred to as "Previous GAAP") and Ind AS for the quarter ended December 31, 2015

Particulars	Quarter Ended 31-12-2015 (Rs.in lacs)	Nine Months Ended 31-12-2015 (Rs.in lacs)
Net profit as per previous GAAP	(589.08)	(576.04)
Increase in Profit Due to :-		
Fair value impact for Financial Instrument	(31.77)	178.23
Net profit as per Ind AS (After Tax)	(620.85)	(397.81)
Other comprehensive income	59.23	(71.85)
Total comprehensive income under Ind AS	(561.62)	(469.66)

- 12 The above results are reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 7th February, 2017.
- 13 These results are also available at the website of the Company at www.pvpglobal.com.

For and on behalf of the Board of Directors

PRASAD V. POTLURI
Chairman & Managing Director



Place: Chennai
Date: February 07, 2017

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

info@pvpglobal.com | pvpglobal.com



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, 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. 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.
4. 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.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.

- 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 31st December 2016 is Rs.28.80 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.
5. *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.311.53 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.*
6. Based on our review conducted as stated above, *except for the possible effects of the matter described in the paragraph 5 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.
7. The unaudited financial results for the comparative periods ended 31st December 2015 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 9th February 2016, as adjusted for the differences in the accounting principles adopted by the company on transition to Ind AS, which have been reviewed by us.

Place : Chennai
Date : February 07, 2016

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

N. Sri Krishna
Partner

Membership No. 026575

