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November 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:** Regulation 30 & 33 of the Listing 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, November 14, 2018, have *inter-alia*:

1. Approved the Unaudited Financial Results (Standalone) of the Company for the quarter/half year ended September 30, 2018.
2. Approved the Limited Review Report submitted by M/s. Brahmayya & 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/half year ended September 30, 2018.

The Board meeting commenced at 2.45 P.M. and concluded at 4.30 P.M.

Please treat the above as intimation pursuant to Reg 30 of the Listing Regulations 2015. 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

info@pvpglobal.com | pvpglobal.com

**PVP VENTURES LIMITED**  
CIN : L72300TN1991PLC020122

WHERE YOU WANT TO BE®



PVP VENTURES LIMITED  
Registered Office: Door No. 2, 9th Floor, KRM Centre, Harrington Road, Chetpet, Chennai-600031  
Unaudited Financial Results for the Quarter and Half Year ended September 30, 2018  
CIN:L72300TN1991PLC20122

Statement of Standalone Financial Results for the Quarter and Half year ended September 30, 2018 (Rs. in Lakhs)						
PARTICULARS	Standalone					
	Quarter ended			Half Year ended		Year ended
	30.09.2018 Unaudited	30.06.2018 Unaudited	30.09.2017 Unaudited	30.09.2018 Unaudited	30.09.2017 Unaudited	31.03.2018 Audited
1 Revenue from operations						
(a) Revenue from operations	748.01	631.80	543.85	1,379.81	1,461.19	2,839.18
(b) Other Income	0.07	-	-	0.07	-	36.39
<b>Total Income</b>	<b>748.08</b>	<b>631.80</b>	<b>543.85</b>	<b>1,379.88</b>	<b>1,461.19</b>	<b>2,875.57</b>
2 Expenses						
(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	40.33	34.43	30.52	74.76	82.39	145.23
(d) Employee benefit expenses	36.57	46.42	32.58	82.99	80.17	195.78
(e) Finance Cost	692.59	643.37	665.72	1,335.96	1,163.82	2,044.71
(f) Depreciation and amortization expenses	14.20	15.90	14.39	30.10	29.29	57.75
(g) Others expenses	145.02	104.12	75.83	249.14	158.05	379.57
<b>Total Expenses</b>	<b>928.71</b>	<b>844.24</b>	<b>819.04</b>	<b>1,772.95</b>	<b>1,513.72</b>	<b>2,823.04</b>
3 Profit/(Loss) before exceptional items and tax (1-2)	(180.63)	(212.44)	(275.19)	(393.07)	(52.53)	52.53
4 Exceptional items	-	-	-	-	-	-
5 Profit before tax (3-4)	(180.63)	(212.44)	(275.19)	(393.07)	(52.53)	52.53
6 Tax expense						
a) Current Tax	-	-	(45.40)	-	-	10.01
Less: MAT Credit	-	-	-	-	-	(10.01)
b) Deferred Tax	-	-	-	-	-	-
c) Income tax for earlier years	-	-	87.52	-	87.52	8.72
d) MAT credit reversal	-	-	-	-	-	83.34
7 Net Profit for the period/year (5-6)	(180.63)	(212.44)	(317.31)	(393.07)	(140.05)	(39.53)
Other Comprehensive Income						
a) (i) Items that will not be reclassified subsequently to profit and loss						
Remeasurement of defined benefit obligation		-	-	-	-	1.32
Less : Income tax expense						
8 Total Other Comprehensive Income	-	-	-	-	-	1.32
9 Total Comprehensive Income (7+8)	(180.63)	(212.44)	(317.31)	(393.07)	(140.05)	(38.21)
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						37,878.51
12 Earnings per share						
(a) Basic (in Rs.)	(0.07)	(0.09)	(0.13)	(0.16)	(0.06)	(0.02)
(b) Diluted (in Rs.)	(0.07)	(0.09)	(0.13)	(0.16)	(0.06)	(0.02)



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**PVP VENTURES LIMITED**  
CIN : L72300TN1991PLC020122

Statement of Assets and Liabilities

(Rs. in Lakhs)

Particulars	Half Year Ended	Year Ended
	30.09.2018 Unaudited	31.03.2018 Audited
<b>ASSETS</b>		
<b>Non Current Assets</b>		
(a) Property, Plant and Equipment	267.73	226.96
(b) Other intangible assets	0.28	0.35
(c) Financial Assets		
(i) Investments	82,583.81	82,319.16
(ii) Other financial assets	129.26	126.34
<b>Total Financial Asset</b>	<b>82,713.07</b>	<b>82,445.50</b>
(d) Deferred tax assets (net)	1,211.62	1,211.62
(e) Other non current assets	150.00	150.00
<b>Total Non Current Assets</b>	<b>84,342.70</b>	<b>84,034.43</b>
<b>Current assets</b>		
(a) Inventories	6,678.18	6,560.56
(b) Financial Assets		
(i) Trade receivables	574.98	690.83
(ii) Loans	135.07	134.24
(iii) Cash and cash equivalents	202.01	67.47
(iv) Other financial assets	72.27	160.14
<b>Total Financial Asset</b>	<b>984.33</b>	<b>1,052.68</b>
(c) Other current assets	4.42	6.52
<b>Total Current Assets</b>	<b>7,666.93</b>	<b>7,619.76</b>
<b>Non current assets classified as held for sale</b>	-	-
<b>Total Assets</b>	<b>92,009.63</b>	<b>91,654.19</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	24,505.27	24,505.27
(b) Other Equity	37,485.44	37,878.51
<b>Total Equity</b>	<b>61,990.71</b>	<b>62,383.78</b>
<b>LIABILITIES</b>		
<b>Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	16,252.44	12,920.00
<b>Total Financial Liabilities</b>	<b>16,252.44</b>	<b>12,920.00</b>
(b) Provisions	14.27	14.27
(c) Deferred tax liabilities (Net)	-	-
(d) Other non current liabilities	4,579.66	4,819.52
<b>Total Non Current Liabilities</b>	<b>20,846.37</b>	<b>17,753.79</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,011.15	1,011.17
(ii) Trade payables	53.20	68.88
(iii) Other financial liabilities	4,009.29	6,046.73
<b>Total Financial Liabilities</b>	<b>5,073.64</b>	<b>7,126.78</b>
(b) Other current liabilities	3,933.21	4,213.51
(c) Provisions	165.70	176.33
<b>Total Current Liabilities</b>	<b>9,172.55</b>	<b>11,516.62</b>
<b>Liabilities associated with non current assets held for sale</b>	-	-
<b>Total Equity and Liabilities</b>	<b>92,009.63</b>	<b>91,654.19</b>

Notes:

- The Company is authorised to issue 1950 listed, rated, secured, redeemable non Convertible Debentures (the NCDs) of Rs. 10 Lakhs each for an aggregate amount of Rs. 19,500 lakhs which consists of tranche A 386 Debentures aggregating to Rs.3,860.00 lakhs and Tranche B 1,564 Debentures aggregating to Rs.15,640.00 lakhs as per the debenture trust deed dated 16th June, 2017. The Company has allotted 386 Debentures against Tranche A in the Financial Year 2017-18 and 329 Debentures in the current quarter out of Tranche B, for an aggregate amount of Rs. 3,860 lakhs and 3,290 lakhs respectively. The Company is overdue in repayment of principal (Rs.241.25 Lakhs) and interest (Rs.467.28 Lakhs) which is due on June 30, 2018 and also in repayment of principal (Rs.241.25 Lakhs) and interest (Rs.275.74 lakhs) which is due on September, 30th, 2018 for Tranche A Debenture Holders.
- PVP Capital Limited (Subsidiary Company), has not adhered to repayment schedule of principal and interest dues to banks consequent to which the banks have filed a case for recovery of the dues before the Debt Recovery Tribunal (DRT) amounting to Rs.12,069.49 Lakhs along with consequent interest and costs thereon as on 01st May, 2018. Further bank has initiated SARFAESI proceedings. Management asserts that no adjustment to the carrying value is required, considering the aspects like recovery from the borrowers and other resources to bring in additional cash flows to meet its obligations. The Auditors have drawn emphasis of matter in this regard.
- The company mortgaged perambur land as a security to loans availed by third parties with current outstanding of Rs. 3,560.26 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 existing carrying value. Auditors have drawn emphasis of matter.
- 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.



- 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.32,199.33 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 The Company had filed appeal before the Securities Appellate Tribunal (SAT) vide Appeal No. 356 of 2015 & 357 of 2015 challenging the order of Adjudicating Officer(s) dated 27.03.2015 for alleged non-compliance of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 & SEBI (Prohibition of Insider Trading) Regulations, 1992. SAT gave its decision on 20.06.2018 wherein, Appeal No. 356 of 2015 was dismissed against the company, whereby imposed penalties i.e Rs 15 lakhs each on the company and Mr. Prasad V Potluri continues. With regard to Appeal No. 357 of 2015, penalty of Rs. 15 Lakhs imposed on both the appellants i.e PVP Global Ventures Private Limited (wholly owned subsidiary of the company) and Prasad V. Potluri under Regulation 7(1A) of SAST Regulations 1997 was set aside and penalty of Rs. 15 crores imposed on Mr. Prasad V Potluri was reduced to Rs. 5 Crores and retaining the penalty of Rs. 15 Crores imposed on PVP Global Ventures Private Limited.
- The Company received recovery Certificate No. 1771 of 2018 from the Recovery Officer SEBI on 29th Oct 2018 for a demand of Rs.15.00 lakhs plus interest and recovery cost of Rs.6.46 lakhs totaling Rs. 21.46 lakhs. The Company's Sr. Counsel has submitted before the Recovery Officer, SEBI on 10th Nov 18, requesting waiver of interest and the company is awaiting order from the recovery officer.
- 7 The company has allotted 13,289 convertible or redeemable debentures of Rs.1,00,000 each convertible into preference shares and or equity shares as per scheme of amalgamation sanction by Honorable the High Court of Madras between the company and PVP ventures Private Limited dated 25th April, 2008. The Debenture holder has extended the conversion/redemption option upto the period expiring on 31st March, 2029 by letter dated 4th December, 2017. One of the Debentureholder holding, 3289 debentures has waived the interest from 01st April, 2017 to 30th April, 2018 subject to redemption of debentures before 30th April, 2018. The company had redeemed the debentures on 27th April, 2018. The Interest waived from 01st April, 2018 to 27th April, 2018 amounting to Rs.33.97 Lakhs.
- 8 Previous period figures have been regrouped wherever necessary for the purpose of comparison.
- 9 The Company operates in Real estate and allied activities and hence the segment reporting is not applicable.
- 10 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th November, 2018.
- 11 These results are also available at the website of the company at [www.pvpglobal.com](http://www.pvpglobal.com), [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)

Place: Chennai  
Date: November 14, 2018



For and on behalf of the Board of Directors

R. NAGARAJAN  
Director



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CIN:L72300TN1991PLC20122

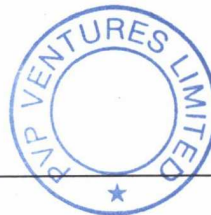
Additional disclosure as per clause 52 (4) of Security Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015

Sr.	Particulars	As at 30-09-2018
(a)	Debt-Equity ratio (in time)	0.34
(b)	Debt Service Coverage Ratio (in time) [ EBITA / (Gross Interest +Principal Repayment)]	0.21
(c)	Interest Service Coverage Ratio (in time) [ EBITA / Gross Interest]	0.73
(d)	Debenture Redemption Reserve (Rs. In Lakhs)	Nil
(e)	Net Worth (Rs. In Lakhs)	61,990.71
(f)	Net Profit after Tax / (Loss) (Rs. In Lakhs)	(393.07)
(g)	Basic Earnings per share (Not Annualised)	(0.16)
(h)	Diluted Earnings per share (Not Annualised)	(0.16)
(i)	The Brickwork Ratings India Private Limited has rated " BWR D ISSUER NOT COOPERATING " for the NCD's.	
(j)	The Company maintains 100% asset cover for the secured NCDs issued by it.	
(k)	The Company is overdue in repayment of principal (Rs.241.25 Lakhs) and interest (Rs.467.28 Lakhs) which is due on June 30, 2018 and also in repayment of principal (Rs.241.25 Lakhs) and interest (Rs.275.74 lakhs ) which is due on September, 30,2018 for Tranche A Debenture Holders.	

For and on behalf of the Board of Directors

Place: Chennai

Date: November 14, 2018



R. NAGARAJAN  
Director

**PVP Ventures Ltd.**

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**PVP VENTURES LIMITED**

**CIN : L72300TN1991PLC020122**

November 14, 2018



To,  
Director,  
PVP Ventures Limited,  
KRM Centre, 9th Floor,  
Door No. 2 Harrington Road, Chetpet  
Chennai 600031

Dear Sir/Madam,

**Sub: Certificate of Debenture Trustee under Regulation 52(5) of SEBI (LODR) Regulations, 2015 for September 30, 2018.**

In compliance of the requirements of Chapter V, Regulation 52, Sub – Regulation (4) and (5) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for Non – Convertible Debt Securities we would like to state as under:

We, Vistra ITCL (India) Limited, are acting as a Debenture Trustee for the Secured, Rated, Listed, Redeemable, Non-Convertible Debenture issue aggregating to Rs.195 crores of PVP Ventures Limited. ('Company')

With reference to above, we have received the following documents from the Company and have noted its contents without verification:

1. Additional information as per Regulation 52(4) of SEBI (LODR) Regulations, 2015 dated November 14, 2018.
2. Un-Audited financial results for the quarter and half year ended September 30, 2018 along with Limited Review Report.

This certificate has been signed and issued by us based on documents (mentioned above) submitted by you.

Thanking You.

Yours sincerely,  
**For Vistra ITCL (India) Limited**

A handwritten signature in black ink, appearing to read 'Sharan', written over a horizontal line.

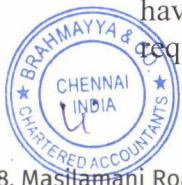
**Authorized Signatory**

Place: Mumbai

**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, 2018 (“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 5<sup>th</sup> July 2016 and CIR/IMD/DF1/69/2016 dated 10<sup>th</sup> 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. Attention is invited to Note No. 2 to the financial results, the company mortgaged its land situated at Perambur as a security to a bank towards borrowings made by the PVP Capital Limited (a wholly owned step down subsidiary company), due to non repayment of dues, the bank filed recovery of its dues before the Debt Recovery Tribunal (DRT) amounting to Rs. 12,069.49 Lakhs along with consequent interest and costs as on 01<sup>st</sup> May, 2018 and in addition bank also initiated proceedings under SARFAESI Act against land mortgaged by the company and the case is pending for disposal. Taking into consideration, liquidity constraints of its subsidiary company, doubts are cast on its ability to realize projections made as per its business plans. Consequently, the carrying value of relevant mortgaged assets is dependent on the repayment of the loans by the subsidiary company. The management asserts that no adjustment to the carrying value is required as it is confident that the payment obligation will be met in due course. Relying on the same no adjustments have been made to the carrying value of the assets with consequent adjustments if any required in the financial results.



- b. As explained in note no. 3 to the financial results, the company mortgaged its land at Perambur as a security to the lenders for the borrowings made by third parties and the borrowers have not met repayment commitments to the lenders on the due dates. The outstanding loan by third party borrowers as on 30<sup>th</sup> September, 2018 is Rs.3,560.26 Lakhs. The carrying 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 with consequent adjustments if any required in the financial results.
- c. As explained in note no. 4 to the financial results, 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 obtained by management on the merits of the dispute, no adjustment to the results is considered necessary in this regard.
4. *Attention is invited to note no.5 to the financial results, in relation to investment in equity shares includes investments in two subsidiary companies net off provision made amounting to Rs.24,528.90 Lakhs, and loans and advances to subsidiary companies of net off provision made amounting to Rs.32,199.33 Lakhs. 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 their dependence on the holding company to continue as a going concern, and in the absence of visible cash flows, delay in commencement of projects and other related factors indicate the existence of material uncertainty in carrying 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 in carrying value of investments and advances, if any, and the impact on the ability to continue as going concern 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 10<sup>th</sup> August, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Chennai  
Date: 14<sup>th</sup> November, 2018

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

*K. Jitendra Kumar*

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

