

WHERE YOU WANT TO BE®



To

November 13, 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 Monday, November 13, 2017, have *inter-alia*:

1. Approved the Unaudited Financial Results (Standalone) of the Company for the quarter and half year ended September 30, 2017.
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 and half year ended September 30, 2017.


The Board meeting commenced at 3.30 P.M. and concluded at 4.30 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

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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, 2017
CIN:L72300TN1991PLC20122

Statement of Standalone Financial Results for the Quarter and Half year ended September 30, 2017 (Rs. in Lakhs)						
PARTICULARS	Standalone					
	Quarter ended			Half Year ended		Year ended
	30-09-17	30-06-17	30-09-16	30-09-17	30-09-16	31.03.2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations						
(a) Revenue from operations	543.85	917.34	708.72	1,461.19	974.37	3,766.53
(b) Other Income	-	-	111.33	-	207.71	67.12
Total Income	543.85	917.34	820.05	1,461.19	1,182.08	3,833.65
2 Expenses						
(a) Cost of Movie Production Expenses						
(b) Purchases of Stock-in-Trade						
(c) Changes in inventories of finished goods work-in-progress	30.52	51.87	55.09	82.39	83.97	198.52
(d) Employee benefit expenses	32.58	47.59	81.94	80.17	185.92	271.08
(e) Finance Cost	665.72	498.10	484.78	1,163.82	967.77	1,936.79
(f) Depreciation and amortization expenses	14.39	14.90	15.43	29.29	29.43	59.02
(g) Others expenses	75.83	82.22	73.86	158.05	144.09	352.99
Total Expenses	819.04	694.68	711.10	1,513.72	1,411.18	2,818.40
3 Profit/(Loss) before exceptional items and tax (1-2)	(275.19)	222.66	108.95	(52.53)	(229.10)	1,015.25
4 Exceptional items						
5 Profit before tax (3-4)	(275.19)	222.66	108.95	(52.53)	(229.10)	1,015.25
6 Tax expense						
a) Current Tax	(45.40)	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)	(317.31)	177.26	108.95	(140.05)	(229.10)	2,072.12
Other Comprehensive Income						
a) (i) Items that will not be reclassified subsequently to profit and loss						
Remeasurement of defined benefit obligation		-	31.78	-	46.67	(9.53)
Less : Income tax expense						
8 Total Other Comprehensive Income	-	-	31.78	-	46.67	(9.53)
9 Total Comprehensive Income (7+8)	(317.31)	177.26	140.73	(140.05)	(182.43)	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.)	(0.13)	0.07	0.06	(0.06)	(0.07)	0.84
(b) Diluted (in Rs.)	(0.13)	0.07	0.06	(0.06)	(0.07)	0.84



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PVP VENTURES LIMITED
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Statement of Assets and Liabilities

(Rs. in Lakhs)

Particulars	Half Year Ended 30-09-17 Unaudited	Year Ended 31-03-17 Audited
ASSETS		
Non Current Assets		
(a) Property, Plant and Equipment	254.50	268.94
(b) Financial Assets		
(i) Investments	82,033.52	82,199.10
(ii) Other financial assets	128.64	161.34
Total Financial Asset	82,162.16	82,360.44
(c) Deferred tax assets (net)	-	-
(d) Other non current assets	-	-
Total Non Current Assets	82,416.66	82,629.38
Current assets		
(a) Inventories	6,612.54	6,694.94
(b) Financial Assets		
(i) Trade receivables	663.92	623.43
(ii) Loans	135.16	134.20
(iii) Cash and cash equivalents	29.81	99.42
(iv) Other financial assets	126.16	129.47
Total Financial Asset	955.05	966.52
(c) Other current assets	1,210.70	1,371.54
Total Current Assets	8,778.29	9,053.00
Non current assets classified as held for sale	-	-
Total Assets	91,194.95	91,682.38
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	24,505.27	24,505.27
(b) Other Equity	37,776.66	37,916.72
Total Equity	62,281.93	62,421.99
LIABILITIES		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	17,199.13	13,350.32
Total Financial Liabilities	17,199.13	13,350.32
(b) Provisions	8.22	8.22
(c) Deferred tax liabilities (Net)	-	-
(d) Other non current liabilities	4,873.55	5,820.81
Total Non Current Liabilities	22,080.90	19,179.35
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,017.13	1,012.31
(ii) Trade payables	68.75	76.88
(iii) Other financial liabilities	1,272.76	3,957.94
Total Financial Liabilities	2,358.64	5,047.13
(b) Other current liabilities	4,472.79	4,952.81
(c) Provisions	0.69	81.10
Total Current Liabilities	6,832.12	10,081.04
Liabilities associated with non current assets held for sale	-	-
Total Equity and Liabilities	91,194.95	91,682.38

Notes:

- The company has obtained approval from the necessary authorities for issue of 1950, 18% Redeemable Non Convertible Debentures (NCDs) of ₹. 10 Lakhs each and the total value of debentures is ₹. 195 crores, to Investment Opportunities II Pte Limited. During the half year, the company received ₹.3860 Lakhs.
- 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.
- Certain assets of the company were offered as mortgage security to loans availed by third parties with current out standing of Rs.2,966.61 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.24,528.90 Lakhs and Rs.31,254.41 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. 662.41 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 above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13th November, 2017.
- These results are also available at the website of the company at www.pvpglobal.com, www.nseindia.com and www.bseindia.com

Place: Chennai
Date: November 13, 2017

For and on behalf of the Board of Directors

R. NAGARAJAN
Director



PVP Ventures Ltd.

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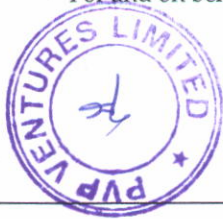

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Additional disclosure as per clause 52 (4) of Security Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015

Sr.	Particulars	As at 30-09-2017
(a)	Debt-Equity ratio (in time)	0.37
(b)	Debt Service Coverage Ratio (in time) [EBITA / (Gross Interest +Principal Repayment)]	0.95
(c)	Interest Service Coverage Ratio (in time) [EBITA / Gross Interest]	0.98
(d)	Debenture Redemption Reserve (Rs. In Lakhs)	Nil
(e)	Net Worth (Rs. In Lakhs)	62,281.93
(f)	Net Profit after Tax / (Loss) (Rs. In Lakhs)	(140.05)
(g)	Basic Earnings per share (Not Annualised)	(0.06)
(h)	Diluted Earnings per share (Not Annualised)	(0.06)
(i)	The Brickwork Ratings India Private Limited has rated " BWR BBB - " for the NCD's.	
(j)	The Company maintains 100% asset cover for the secured NCDs issued by it.	
(k)	The Company has the moratorium period upto June 2018, for the repayment of Interest and redemption of debentures.	
For and on behalf of the Board of Directors		
		
 R. NAGARAJAN Director		
Place: Chennai Date: November 13, 2017		

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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, 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. 2, 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. 3, 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 30th September, 2017 is Rs.2,966.61 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. 4 to financial results, in relation to investment in few subsidiary companies net off provision amounting to Rs. 55,783.31 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.

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



K. Jitendra Kumar

K. Jitendra Kumar
Partner
Membership No. 201825

Place: Chennai
Date: 13th November, 2017

November 13, 2017

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, 2017.

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 (formerly known as IL&FS Trust Company 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 13, 2017.
2. Unaudited financial results for the quarter and half year ended September 30, 2017 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
(Formerly known as IL&FS Trust Company Limited)


Authorized Signatory

Place: Mumbai