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PVP VENTURES LIMITED
Registered Office: Door No. 2, 9th Floor, KRM Centre, Harrington Road, Chetpet, Chennai-600031
Audited Financial Results for the Quarter and Year ended March 31, 2017
CIN:L72300TN1991PLC20122

Part-I Statement of Financial Results for the Quarter and year ended March 31, 2017 (₹. in Lakhs)							
PARTICULARS	Standalone				Consolidated		
	Quarter ended		Year ended		Year ended		
	31.03.2017 Audited	31.12.2016 Un-Audited	31.03.2016 Audited	31.03.2017 Audited	31.03.2016 Audited	31.03.2017 Audited	31.03.2016 Audited
1 Revenue from operations							
(a) Net Sales/Income from operations (Net of excise duty)	2,386.37	405.79	110.53	3,766.53	1,852.12	15,543.52	14,794.95
(b) Other operating income	-	-	-	-	-	-	-
Total Revenue from operations (net)	2,386.37	405.79	110.53	3,766.53	1,852.12	15,543.52	14,794.95
2 Other Income	(151.08)	25.39	707.91	67.12	900.27	123.36	940.73
Total Income (1+2)	2,235.29	431.18	818.44	3,833.65	2,752.39	15,666.88	15,735.68
3 Expenses							
(a) Cost of Material consumed						9782.61	9,175.36
(b) Purchases of Stock-in-Trade							
(c) Changes in inventories of finished goods work-in-progress	92.99	21.56	10.80	198.52	184.06	198.52	184.06
(d) Employee benefit expenses	10.25	74.91	8.06	271.08	327.99	439.29	632.08
(e) Finance Cost	484.40	484.62	506.53	1,936.79	1,960.35	4,717.46	5,162.75
(f) Depreciation and amortization expenses	14.38	15.21	12.81	59.02	54.23	111.46	115.55
(g) Others expenses	62.65	146.25	77.74	352.99	421.07	1,141.63	815.04
Total Expenses	664.67	742.55	615.94	2,818.40	2,947.70	16,390.97	16,084.84
4 Profit/(Loss) before exceptional items and tax (1+2-3)	1,570.62	(311.37)	202.50	1,015.25	(195.31)	(724.09)	(349.15)
5 Exceptional items			(350.89)		(350.89)	(634.87)	692.45
6 Profit before tax (4-5)	1,570.62	(311.37)	553.39	1,015.25	155.58	(89.21)	343.30
7 Tax expense							
a) Current Tax	285.04		21.71	285.04	21.71	336.73	422.37
Less: MAT Credit	(83.34)			(83.34)	(21.71)	(83.34)	
b) Deferred Tax	-			-	-		
c) Income tax for earlier years	(1,289.25)			(1,258.58)		(1,235.76)	
8 Net Profit for the period/year (6-7)	2,658.17	(311.37)	531.68	2,072.12	155.60	893.16	(79.07)
Other Comprehensive Income	220.00	168.54	51.43	(9.53)	(12.42)	495.48	11.96
9 Total Other Comprehensive Income	220.00	168.54	51.43	(9.53)	(12.42)	495.48	11.96
10 Total Comprehensive Income (8+9)	2,878.17	(142.83)	583.11	2,062.59	143.18	1,388.64	(67.12)
11 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	24,505.27
12 Other Equity							
13 Earnings per share							
(a) Basic (in Rs.)	1.17	(0.06)	0.24	0.84	0.06	0.57	(0.03)
(b) Diluted (in Rs.)	1.17	(0.06)	0.24	0.84	0.06	0.57	(0.03)

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PVP VENTURES LIMITED
CIN : L72300TN1991PLC020122

Statement of Assets and Liabilities

(Rs. In

Particulars	Standalone		Consolidated	
	Year Ended	Year Ended	Year Ended	Year Ended
	31-03-2017	31-03-2016	31-03-2017	31-03-2016
	Audited	Audited	Audited	Audited
I ASSETS				
(1) Non Current Assets				
(a) Property, Plant and Equipment	268.94	190.24	408.29	376.86
(b) Capital work-in-progress	-	-	865.70	275.96
(c) Goodwill	-	-	6,695.25	6,695.25
(d) Other Intangible assets	-	-	7.67	-
(e) Financial Assets				
(i) Investments	82,199.09	82,012.08	5,185.25	5,181.23
(ii) Loans	-	-	12,919.64	13,653.26
(iii) Other financial assets	161.34	845.34	198.46	140.67
Total Financial Asset	82,360.43	82,857.42	18,303.35	18,975.16
(f) Other non current assets	-	243.90	1,033.24	1,326.67
Total Non Current Assets	82,629.37	83,291.56	27,313.50	27,649.89
(2) Current assets				
(a) Inventories	6,694.94	6,893.45	33,849.59	38,754.02
(b) Financial Assets				
(i) Trade receivables	623.43	310.74	2,265.17	563.57
(ii) Loans	134.20	134.53	17,278.04	20,300.52
(iii) Cash and cash equivalents	99.42	32.24	590.23	119.61
(iv) Other financial assets	129.47	104.26	1,547.74	1,332.39
Total Financial Asset	986.52	581.77	21,681.18	22,316.10
(c) Other current assets	1,371.54	29.78	1,424.05	20.16
Total Current Assets	9,052.99	7,505.00	56,954.82	61,090.28
(3) Non current assets classified as held for sale	-	-	-	-
Total Assets	91,682.37	90,796.55	84,268.32	88,740.17
II EQUITY AND LIABILITIES				
A EQUITY				
(a) Equity Share Capital	24,505.27	24,505.27	24,396.25	24,396.25
(b) Other Equity	37,919.09	35,854.13	7,387.98	5,999.33
(c) Non Controlling Interest	-	-	3,328.38	3,895.37
Total Equity	62,424.36	60,359.40	35,112.61	34,290.95
B LIABILITIES				
(1) Non Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	13,350.32	13,308.22	4,091.97	3,616.62
(ii) Other financial liabilities	-	-	28.30	24.72
Total Financial Liabilities	13,350.32	13,308.22	4,120.27	3,641.34
(b) Provisions	8.22	12.61	31.76	110.20
(c) Other non current liabilities	5,820.81	8,152.57	5,820.81	8,152.57
Total Non Current Liabilities	19,179.35	21,473.40	9,972.84	11,904.11
(2) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	1,012.31	1,048.40	26,671.14	32,642.39
(ii) Trade payables	76.88	37.42	648.73	693.81
(iii) Other financial liabilities	3,957.94	2,476.08	4,437.61	2,475.57
Total Financial Liabilities	5,047.13	3,561.90	31,757.48	35,811.76
(b) Other current liabilities	4,952.81	5,345.77	6,369.34	5,718.65
(c) Provisions	78.73	56.09	1,056.03	1,014.67
Total Current Liabilities	10,078.67	8,963.75	39,182.85	42,545.08
(3) assets held for sale	-	-	-	-
Total Equity and Liabilities	91,682.37	90,796.55	84,268.32	88,740.17




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Notes:

- 1 The company adopted Ind AS from 01st April 2016 and accordingly, these financial results have been prepared in accordance with the recognition and measurement principles prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 2 The formats for 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.2,142.89 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 out standing of Rs.2,734.40 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
- 5 The value of investments in subsidiaries and loans and advances to these companies net of provisions made are currently standing at Rs.24,528.90 Lakhs and Rs.31,476.25 Lakhs respectively. In terms of 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 One of these subsidiaries PVP Global ventures Pvt Ltd has advanced a sum of Rs.12,827.67 lakhs towards acquisition of land and other rights for its proposed power project(s). In terms of the arrangements, these parties are required to facilitate acquisition of certain areas of land parcels within 48 months against which these advances are paid off, failing the completion of the land parcel, the Company may demand payment of the advance and shall not be obliged to acquire the land parcel from these parties. Auditors have drawn emphasis on this matter.
- 7 The comparative financial information of the company for the year ended 31st March 2016 prepared in accordance with Ind AS, included in these standalone Ind AS Financial results have been audited by the predecessor auditor. The report of predecessor auditor on the comparative financial information dated 23rd May 2016 expressed a modified opinion. The financial information for the quarter ended 31st March 2016 represents the derived figures between the audited figures in respect of the financial year ended 31st March 2016 and the published year to date figures upto 31st December 2015, being the date of the end of the third quarter of the previous financial year which were subjected to a limited review by the
- 8 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year upto 31st March 2017 and the unaudited published year to date figures upto 31st December 2016, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 9 The results for the quarter & year ended 31st March 2016 have been restated to comply with Ind AS to make them comparable with the current period/ year. Also refer note 9 below. Further, previous period figures have been regrouped / reclassified, wherever necessary, to confirm with the current period presentation.
- 10 Reconciliation Between Financial results previously reported (referred to as "Previous GAAP") and Ind AS for the quarter ended March 31,2016

Particulars	Quarter Ended 31-03-2016 (Rs in Lakhs)	Year Ended 31-03-2016 (Rs in Lakhs)
Net profit as per previous GAAP	682.27	106.22
Increase in Profit Due to :-		
Reversal of CSR Expenditure	36.98	36.98
Reclassification of Accutural Gain/(Loss) on defined obligation to other comprehensive income	(12.42)	12.42
Fair Value of Financial Instruments	175.15	-
Net profit as per Ind AS (After Tax)	531.68	155.62
Other comprehensive income	51.43	(12.42)
Total comprehensive income under Ind AS	583.11	143.19

Reconciliation of Equity as on 31st March 2016 as previously reported under Previous GAAP to Ind AS

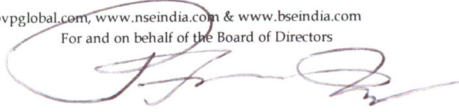
(Rs. In Lakhs)

Particulars	As on 31.03.2016
Equity reported under previous GAAP as on 31st March 2016	63,359.03
Adjustments:	
Goodwill Written off as on 01.04.2015	4,554.51
Less: Amortised Goodwill for the period ended 31.03.2016	1,517.92
Reversal of CSR Expenditure	36.98
Equity reported under Ind AS as on 31st March 2016	60,359.42

11 The above results have been reviewed by the audit committee and approved by the Board of Directors at their meeting held on 30th May 2017.

12 The results are also available at the website of the Company www.pvpglobal.com, www.nseindia.com & www.bseindia.com

For and on behalf of the Board of Directors



Place: Chennai
Date: May 30, 2017

Prasad V. Potluri
Chairman & Managing Director

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PVP VENTURES LIMITED
CIN : L72300TN1991PLC020122



Auditor's Report on Quarterly Standalone Financial Results and Year to Date 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 audited the accompanying standalone Ind AS financial results of **PVP Ventures Limited** ("the Company"), for the quarter ended 31st March, 2017 and the year to date results for the period from 01st April 2016 to 31st March 2017 ("the Statement"), 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 5th July 2016. Attention is drawn to the fact that figures for quarter ended 31st March 2017 and corresponding quarter ended in the previous year as reported in these standalone Ind AS financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter of the respective financial year had only been reviewed and not subjected to an audit.
2. These quarterly standalone financial results as well as the year to date financial results have been prepared on the basis of the reviewed standalone financial results up to the end of the third quarter and the audited annual standalone financial statement respectively, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our qualified opinion.
4. *Attention is invited to Note no.5 to standalone Ind AS financial results, in relation to investment in few subsidiary companies net off provision amounting to Rs.56,005.15 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 are unable to determine whether any adjustments to these net carrying amounts are necessary and additional provision if any against the diminution in the carrying value of these investments, if any, to be made are not quantifiable at this point of time. Previous auditors had also modified their opinion in respect of this matter in their standalone financial results for the year ended March 31, 2016.

5. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, *except for the possible effects of the matters described in the paragraph 4 above*, these quarterly financial results as well as the year to date results:

- (a) are presented in accordance with 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 in this regard; and
- (b) give a true and fair view of the financial performance including other comprehensive income and other financial information for the quarter ended 31st March 2017 as well as the year to date results for the period 01st April 2016 to 31st March 2017.

6. We draw attention to

- (i) As explained in Note no. 3, the obligations towards disputed income tax matters amounting to Rs.2,142.89 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.
- (ii) 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 March 2017 is Rs.2,734.40 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.



Our opinion is not modified in respect of the above matters.

7. Other Matters

The comparative financial information of the company for the quarter and year ended 31st March 2016 included in the statement, are based on the previously published standalone financial results for the said periods prepared in accordance with the Companies

(Accounting Standards) Rules, 2006 and the other accounting principles generally accepted in India audited by CNGSN & Associates LLP, Chartered Accountants whose report dated 23rd May 2016, expressed modified opinion on those standalone financial results, as adjusted for the differences in the accounting principles adopted by the company and transition to Ind AS, which have been audited by us. Our opinion is not modified in respect of this matter.

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



K. Jitendra Kumar
Partner
Membership No. 201825

Place : Chennai


Date : 30.05.17

ANNEXURE 1

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Standalone Financial Results of PVP Ventures Limited.

Statement on Impact of Audit Qualification for the Financial Year ended 31st March 2017				
[See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl No	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. In lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. In lakhs)
	1.	Turnover/Total Income	3,833.65	3,833.65
	2.	Total Expenditure	2,818.40	2,818.40
	3.	Net Profit/(Loss)	2,062.59	2,062.59
	4.	Earnings per share (in Rs.)	0.84	0.84
	5.	Total Assets	91,682.37	91,682.37
	6.	Total Liabilities	29,258.03	29,258.03
	7.	Net Worth	62,424.36	62,424.36
	8.	Any other financial item(s) (as felt appropriate by the management)	0	0
II.	Audit Qualification (each audit qualification separately):			
	<p><i>Attention is invited to Note no.5 to standalone Ind AS financial results, in relation to investment in few subsidiary companies net off provision amounting to Rs.56005.15 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 are unable to determine whether any adjustments to these net carrying amounts are necessary and additional provision if any against the diminution in the carrying value of these investments, if any, to be made are</i></p>			

	<p><i>sufficient appropriate audit evidence, we are unable to comment upon the requirement of additional provision if any against the diminution of the carrying value of these investments and recoverability of the aforesaid dues and the consequential impact, if any, on the accompanying standalone financial results. Previous auditors had also modified their opinion in respect of this matter in their standalone financial results for the year ended March 31, 2016.</i></p>
	<p>b. Type of Audit Qualification: Qualified Opinion</p>
	<p>c. Frequency of Qualification: Second time</p>
	<p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management Views: The auditor has not quantified the impact of their Audit Qualification.</p>
	<p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p>
	<p>(i) Management's estimation on the impact of audit qualification: Not Applicable</p>
	<p>(ii) If management is unable to estimate the impact, reasons for the same:</p> <p>The company has made investment in the subsidiary companies on a long term basis with an intention to expand its business vicinity through its subsidiary companies. Considering the business potential of these companies, expected future generation of revenues and cash flows, expected development of the projects and the market value of the assets of the subsidiaries, we are unable to estimate the impact of the aforesaid Audit Qualification.</p>
	<p>iii) Auditor's comments on (i) or (ii) above:</p> <p>The management of the view that considering the market value of the assets and expected cash flows from the business of the subsidiary companies the provision already made are adequate. However, considering the net worth of the subsidiary companies being negative dependence on parent company to continue as a going concern, absence of cash flows, delay in commencement of the projects and other related factors indicate that the existence of material uncertainty in carrying value of investments and loans & advances at cost less provision already made. Hence we are unable to determine whether any adjustment to these net carrying amounts is necessary and additional provision for diminution, if any, to be made or not quantifiable.</p>

III.	<u>Signatories:</u>	
	<u>Chairman & Managing Director</u>	 Prasad V. Potluri Chairman & Managing Director
	<u>Chief Financial Officer</u>	 D. Krishnamoorthy Chief Financial Officer
	<u>Audit Committee Chairman</u>	 R. Nagarajan Audit Committee Chairperson
	<u>Statutory Auditor</u>	For Brahmayya & Co., Chartered Accountants Firm Reg No:000511S  K. Jitendra Kumar Partner Membership No: 201825 

Place: Chennai

Date: 30th May 2017

Auditor's Report on Annual Consolidated 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 audited the accompanying consolidated Ind AS financial results of **PVP Ventures Limited** (herein after referred to as "the Holding Company"), its subsidiaries, (the Holding Company and its subsidiaries together referred to as "the Group") for the year ended 31st March, 2017, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016. The annual consolidated Ind AS financial results for the year ended 31st March, 2017 has been prepared on the basis of audited annual consolidated Ind AS financial statements as at and for the year ended 31st March 2017 and the relevant requirements of Regulation 33 of SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016, which are the responsibility of the company's management and are approved by the board of directors of the Company. Our responsibility is to express an opinion on these consolidated Ind AS financial results based on our audit of such consolidated Ind AS financial statements as at and for the year ended 31st March, 2017, which have been prepared in accordance with Indian Accounting Standards (Ind AS), prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued thereunder, and other accounting principles generally accepted in India and the requirements of Regulation 33 of SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our qualified opinion.
3. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these year to date consolidated financial results:
 - (a) Include the financial results of the following entities:

Name of the Entity	Relationship
PVP Corporate Parks Private Limited (PCPPL)	Wholly Owned Subsidiary
PVP Global Ventures Private Limited (PVGPL)	Wholly Owned Subsidiary

PVP Media Ventures Private Limited (PMVPL)	Wholly Owned Subsidiary
Safetrunk Services Private Limited (SSPL)	Wholly Owned Subsidiary
New Cyberabad City Projects Private Limited (NCCPPL)	Subsidiary
Picturehouse Media Limited (PHML)	Subsidiary
Adobe Realtors Private Limited (ARPL)	Subsidiary
PVP Capital Limited (PCL)	Subsidiary
PVP Cinema Private Limited (PCPL)	Subsidiary
Picturehouse Media Private Limited (Singapore) (PHMPL)	Subsidiary

- (b) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 in this regard; and
- (c) give a true and fair view of the financial performance and other financial information year ended 31st March 2017.

4. Attention is invited to

- (i) As explained in Note no. 3, the obligations towards disputed income tax matters amounting to Rs.2,142.89 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.
- (ii) 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 March 2017 is Rs.2,734.40 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.

Our opinion is not qualified in respect of the above matters.

5. We draw attention to Note No.6 to Consolidated financial results regarding subsidiary company PVP Global Ventures Pvt Ltd Auditor's report which included an Emphasis of Matter as given below:

"Loans and advances of Rs. 12,909.64 lakhs to body corporates for scouting of land for the proposed power projects. The long duration of outstanding of these advances and other factors like low probability of getting a big chunk of land for a power project indicate the existence of uncertainty on the eventual realisability of these advances. The financial impact if any due to non realisability is not ascertainable at this time. Our opinion is not modified in respect of above matter."




The impact of above matter on the holding company cannot be determined which is dependent on the ability to acquire land within stipulated time failing which the land advance made will be refundable. Management is confident that in the event of failing to acquire the required land parcels, the advance made is fully realisable and no provision is required to be considered in this regard. Our opinion is not modified in respect of the above matter.

6. Other Matter

- (a) We did not audit financial statements of certain subsidiaries, whose financial statements reflect total assets of Rs.61,736.83 Lakhs as at 31st March, 2017, total revenue of Rs.2,142.49 Lakhs for the year ended 31st March, 2017 and net loss of Rs.1,029.68 Lakhs. These audited financial statement and other financial information for these subsidiaries have been audited by other auditor whose reports have been furnished to us by the management. Our opinion on these consolidated Ind AS financial statements is based on the reports of the other auditor.
- (b) We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of Rs.5.53 Lakhs as at 31st March, 2017, total revenue of Rs. Nil for the year ended 31st March, 2017 and net loss of Rs.3.83 Lakhs. These financial statements and other financial information of the subsidiary have been prepared by the management. Our opinion on these consolidated Ind AS financial statements is based solely on the management accounts.
- (c) The comparative financial information of the company for the year ended 31st March 2016 included in the statement, are based on the previously published consolidated financial results prepared in accordance with the Companies (Accounting Standards) Rules, 2006 and the other accounting principles generally accepted in India audited by CNGSN & Associates LLP, Chartered Accountants whose report dated 23rd May 2016, expressed modified opinion on those consolidated financial results, as adjusted for the differences in the accounting principles adopted by the company and transition to Ind AS, which have been audited by us.

Our opinion is not modified in respect of the above matters.

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

K. Jitendra Kumar


K. Jitendra Kumar
Partner
Membership No. 201825

Place : Chennai
Date : 30.05.17

WHERE YOU WANT TO BE®



To

May 30, 2017

The BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort, Mumbai - 400001
Fax No.:022-22723121

The National Stock Exchange of India Ltd.
Exchange Plaza, Bandra-Kurla Complex,
Bandra (E), Mumbai – 400051
Fax No.:022-26598237/38

Dear Sir/Madam,

Sub: Declaration in case of Audit Report with unmodified opinion

Ref: Regulation 33(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Scrip Code: BSE – 517556; NSE: PVP

This is with reference to the financial results submitted on May 30, 2017 for the financial year ended March 31, 2017, we hereby confirm and declare that Company has received Audit report with unmodified opinion for Consolidated financials for the financial year ended March 31, 2017 from the Statutory Auditors, M/s. Brahmayya & Co., Chartered Accountants, firm registration no. 000511S vide Independent Auditors Report dated May 30, 2017.

Kindly take the above information on records.

Thanking you.

Yours sincerely,

for PVP Ventures Limited

Prasad V. Potluri
Chairman & Managing Director

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