



May 30, 2018

WHERE YOU WANT TO BE[®]

To

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, May 30, 2018, have *inter-alia*:

1. Approved the Standalone Audited Financial Results & Statements, Standalone Audit Report for the quarter and financial year ended March 31, 2018 and Statement of Impact of Audit Qualification for modified opinion in Standalone Audit report.
2. Approved the Consolidated Audited Financial Results & Statements, Consolidated Audit Report for the quarter and financial year ended March 31, 2018.

We hereby confirm and declare that Company has received Consolidated Audit report with unmodified opinion for the financial year ended March 31, 2018 from the Statutory Auditors, M/s. Brahmayya & Co., Chartered Accountants, firm registration no. 000511S vide Independent Auditors Report dated May 30, 2018.

Further, please find enclosed copy of the Standalone & Consolidated Audited Financial Results and Standalone & Consolidated Audit Report for the financial year ended March 31, 2018.

The Board meeting commenced at 3.30 P.M. and concluded at 7.30 P.M.

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
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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

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, 2018

CIN:L72300TN1991PLC20122

(Rs. in Lakhs)

Part-I Statement of Standalone & Consolidated Financial Results for the Quarter and year ended March 31, 2018							
PARTICULARS	Standalone					Consolidated	
	Quarter ended			Year ended		Year ended	
	31.03.2018 Audited	31.12.2017 Un-Audited	31.03.2017 Audited	31.03.2018 Audited	31.03.2017 Audited	31.03.2018 Audited	31.03.2017 Audited
1 Revenue from operations							
(a) Net Sales/Income from operations	1,126.24	251.75	2,386.37	2,839.18	3,766.53	5,843.30	15,559.99
(b) Other Income	33.77	2.62	(151.08)	36.39	67.11	51.41	106.89
Total Income	1,160.01	254.37	2,235.29	2,875.57	3,833.64	5,894.71	15,666.88
2 Expenses							
(a) Cost of Movie Production Expenses						1,674.85	9782.61
(b) Purchases of Stock-in-Trade							
(c) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	55.36	7.48	92.99	145.23	198.52	145.23	198.51
(d) Employee benefit expenses	66.98	48.63	10.25	195.78	271.08	321.88	432.13
(e) Finance Cost	218.04	662.85	484.40	2,044.71	1,939.92	5,085.18	4,717.37
(f) Depreciation and amortization expenses	14.08	14.38	14.38	57.25	59.02	108.67	111.46
(g) Others expenses	123.82	97.70	62.65	379.57	349.86	1,508.59	685.77
(h) Provision against Sub-Standard assets	-	-	-	-	-	3,099.47	-
Total Expenses	478.28	831.04	664.67	2,823.04	2,818.41	11,943.87	15,927.85
3 Profit/(Loss) before exceptional items and tax (1-2)	681.73	(576.67)	1,570.62	52.53	1,015.24	(6,049.16)	(260.97)
4 Exceptional items						(0.48)	(102.77)
5 Profit before tax (3-4)	681.73	(576.67)	1,570.62	52.53	1,015.24	(6,048.68)	(158.20)
6 Tax expense							
a) Current Tax	10.01		285.04	10.01	289.78	10.01	339.10
Less: MAT Credit	(10.01)		(83.34)	(10.01)	(83.34)	(10.01)	(83.34)
b) Deferred Tax	-		-	-	-	-	-
c) Income tax for earlier years	(78.80)		(1,289.25)	8.72	(1,258.58)	157.81	(1,235.76)
d) MAT Credit reversal				83.34			
7 Net Profit for the period/year (5-6)	760.53	(576.67)	2,658.17	(39.53)	2,067.38	(6,206.49)	821.80
Other Comprehensive Income	1.32	-	220.00	1.32	(4.79)	7.13	(0.29)
8 Total Other Comprehensive Income	1.32	-	220.00	1.32	(4.79)	7.13	(0.29)
9 Total Comprehensive Income (7+8)	761.85	(576.67)	2,878.17	(38.21)	2,062.58	(6,199.36)	821.51
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	24,396.25	24,396.25
11 Other Equity	-	-	-	37,878.51	37,916.72	(3,895.92)	(246.49)
12 Earnings per share							
(a) Basic (in Rs.)	0.31	(0.24)	1.17	(0.02)	0.84	(2.54)	0.34
(b) Diluted (in Rs.)	0.31	(0.24)	1.17	(0.02)	0.84	(2.54)	0.34



Statement of Assets and Liabilities

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	Year Ended	Year Ended	Year Ended	Year Ended
	31-03-2018	31-03-2017	31-03-2018	31-03-2017
	Audited	Audited	Audited	Audited
I ASSETS				
(1) Non Current Assets				
(a) Property, Plant and Equipment	226.96	268.94	1,323.33	408.30
(b) Capital work-in-progress	-	-	-	865.70
(c) Goodwill	-	-	3.93	3.93
(d) Other Intangible assets	0.35	-	8.27	7.67
(e) Financial Assets				
(i) Investments	82,319.16	82,199.10	4,387.66	5,185.25
(ii) Loans	-	-	-	-
(iii) Other financial assets	126.34	161.34	164.81	199.95
Total Financial Asset	82,445.50	82,360.44	4,552.47	5,385.20
(f) Deferred tax liabilities(Net)	1,211.62	1,363.25	1,201.82	1,363.25
(g) Other non current assets	150.00	150.00	14,013.20	13,952.88
Total Non Current Assets	84,034.43	84,142.63	21,103.02	21,986.93
(2) Current assets				
(a) Inventories	6,560.56	6,694.94	33,320.91	33,849.58
(b) Financial Assets				
(i) Trade receivables	690.83	623.43	1,267.61	2,262.52
(ii) Loans	134.24	134.20	14,984.36	17,278.04
(iii) Cash and cash equivalents	67.47	99.42	130.87	590.23
(iv) Other financial assets	160.14	129.47	1,871.06	1,547.75
Total Financial Asset	1,052.68	986.53	18,253.90	21,678.54
(c) Other current assets	6.52	8.29	75.68	61.88
Total Current Assets	7,619.76	7,689.75	51,650.49	55,590.00
(3) Non current assets classified as held for sale				
Total Assets	91,654.19	91,832.38	72,753.51	77,576.93
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	37,878.51	37,916.72	(3,895.92)	(246.49)
(c) Non Controlling Interest	-	-	1,014.50	3,564.44
(d) Equity Component Of Parent Company	-	-	707.00	707.00
Total Equity	62,383.78	62,421.99	22,221.83	28,421.20
B LIABILITIES				
(1) Non Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	12,920.00	13,350.32	20,351.23	18,510.10
(ii) Other financial liabilities	-	-	-	-
Total Financial Liabilities	12,920.00	13,350.32	20,351.23	18,510.10
(b) Provisions	14.27	8.22	29.78	24.12
(c) Other non current liabilities	4,819.52	5,820.81	4,819.52	5,820.81
Total Non Current Liabilities	17,753.79	19,179.35	25,200.53	24,355.03
(2) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	1,011.17	1,012.31	10,050.00	11,600.00
(ii) Trade payables	68.88	76.88	440.74	648.79
(iii) Other financial liabilities	6,046.73	3,957.95	8,827.62	5,118.93
Total Financial Liabilities	7,126.78	5,047.12	19,318.36	17,367.72
(b) Other current liabilities	4,213.51	4,952.81	5,066.62	6,439.28
(c) Provisions	176.33	231.11	946.17	993.70
Total Current Liabilities	11,516.62	10,231.04	25,331.15	24,800.70
(3) Liabilities associated with non current assets held for sale				
Total Equity and Liabilities	91,654.19	91,832.38	72,753.51	77,576.93



Notes:

Notes on the Standalone Financial Results

- 1 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 (previous year Rs.24,528.90 lakhs) and Rs. 31,499.83 Lakhs (previous year Rs.31,476.25 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. Auditors have drawn qualified opinion on this matter.
- 2 The company mortgaged perambur land as a security to loans availed by third parties with current outstanding of Rs. 2,866.02 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.
- 3 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.
- 4 The company operates in Real estate and allied activities and hence segment reporting is not applicable.

Notes on the Consolidated Financial Results

- In case of Picturehouse Media Limited, the current assets of the company include loans and advances and expenditure on films under production. As regards the loans and advances, the management is confident of realizing the value at which they are carried notwithstanding the period of outstanding. As regards film under production expenses mainly comprising payments to artists and technicians the group is evaluating options for optimal utilization of these payments in making films. And accordingly the group is confident of realizing the entire value of expenditure on films under production. The management does not foresee any erosion in carrying value. Auditors have drawn emphasis on this matter.
- 6 The Group mortgaged perambur land and Vishakpatnam land as a security to loans availed by third parties with current outstanding of Rs. 6,277.82 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 group. 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.
 - 7 Appeals have been filed and are pending adjudication in regard to various income tax disputes, demands aggregating to Rs.3,414.04 lakhs. The group 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.
- In respect of PVP Capital Limited, a subsidiary company, has borrowings aggregating Rs. 14,899.75 (31st March, 2017 Rs.11,586.44) Lakhs and falling due over next twelve months period of Rs. 12,992.61 (31st March, 2017 Rs. 11,586.44) Lakhs of the company as at 31st March, 2018. These matters require the Group to garner such additional cash flows to fund the operations. Due to the market condition in film industry, the borrowers could not meet their payment obligations. The loans are classified as substandard and required provision is made as per Reserve Bank of India regulations. The management is actively considering the aspects like recovery from the borrowers and other resources to bring in additional cash flows to meet its obligations. Auditors have drawn emphasis on this matter.
- 9 In case of PVP Global Ventures Private Limited, has advanced a sum of Rs. 12,908.75 Lakhs (PY: 12,919.64 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 group may demand payment of the advance and shall not be obliged to acquire the land parcel from these parties.

General Notes

- 10 The Company has allotted 13,289 convertible or redeemable debentures of Rs.1,00,000 each convertible into preference 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 Debentures holder has extended the conversion/redemption option up to the period expiring on 31st March 2029 by letter dated 4th December 2017. One of the Debentures holder holding 3289 debentures has waived the interest from 1st 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 amount of Interest waived from 1st April 2017 to March 2018 is Rs. 476.90 lakhs.
- 11 The above audited financial results of the company have been prepared in accordance with (Indian Accounting Standards) ("Ind AS") as prescribed under section 133 of the companies act, 2013 read with relevant rules thereunder and in terms of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 12 The above audited financial results were reviewed and recommended by the audit committee and approved by the of the Board of Directors at its meeting held on 30th May, 2018. The Statutory Auditors have carried out an audit for the year ended 31st March, 2018 and have issued an qualified audit report thereon.
- 13 Prior period figures have been regrouped wherever necessary to confirm to current period classification.
- 14 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

Place: Chennai

Date: May 30, 2018

For and on behalf of the Board of Directors

Prasad V. Potluri
Chairman & Managing Director





WHERE YOU WANT TO BE®

PVP VENTURES LIMITED

Registered Office: Door No. 2, 9th Floor, KRM Centre, Harrington Road, Chetpet, Chennai-600031

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 31-03-2018
(a)	Debt-Equity ratio (in time)	0.30
(b)	Debt Service Coverage Ratio (in time) [EBITA / (Gross Interest +Principal Repayment)]	1.03
(c)	Interest Service Coverage Ratio (in time) [EBITA / Gross Interest]	1.06
(d)	Debenture Redemption Reserve (Rs. In Lakhs)	Nil
(e)	Net Worth (Rs. In Lakhs)	62,383.79
(f)	Net Profit after Tax / (Loss) (Rs. In Lakhs)	(39.52)
(g)	Basic Earnings per share (Not Annualised)	(0.02)
(h)	Diluted Earnings per share (Not Annualised)	(0.02)
(i)	The Brickwork Ratings India Private Limited has rated " BWR BB " 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



PRASAD V. POTLURI
Chairman & Managing Director

Place: Chennai
Date: 30th May, 2018

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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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 financial results of **PVP Ventures Limited** ("the Company"), for the quarter ended 31st March, 2018 and the year to date results for the period from 01st April 2017 to 31st March 2018 ("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. Attention is drawn to the fact that figures for quarter ended 31st March 2018 and corresponding quarter ended in the previous year as reported in these standalone 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. 1 to the standalone 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.31,499.83 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 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.*



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 CIR/IMD/DF1/69/2016 dated 10th August, 2016 in this regard; and
 - (b) gives a true and fair view of the financial performance including other comprehensive income and other financial information for the quarter ended 31st March 2018 as well as the year to date results for the period 01st April 2017 to 31st March 2018.
6. Without qualifying our audit opinion, attention is invited to
- (i) As explained in Note no. 2 to the standalone financial results, The Company mortgaged perambur land as a security to the lenders for the borrowings made 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 2018 is Rs.2,866.02 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.
 - (ii) As explained in Note no. 3 to the standalone 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 on the merits of the dispute, no provision is considered necessary in this regard.

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

Place : Chennai
Date : 30th May, 2018

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

K. Jitendra Kumar

K. Jitendra Kumar
Partner

Membership No. 201825



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.

(Rs. in lakhs)

Statement on Impact of Audit Qualification for the Financial Year ended 31st March 2018 [See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl No	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover/Total Income	2,875.57	2,875.57
	2.	Total Expenditure	2,823.04	2,823.04
	3.	Net Profit/(Loss)	(38.21)	(38.21)
	4.	Earnings per share (in Rs.)	(0.02)	(0.02)
	5.	Total Assets	91,654.19	91,654.19
	6.	Total Liabilities	29,270.41	29,270.41
	7.	Net Worth	62,383.78	62,383.78
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	<p><i>Attention is invited to Note no. 1 to the standalone 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.31,499.83 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 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. Our opinion on the standalone financial results for the year ended 31st March, 2017 was also qualified in respect of this matter.</i></p>			
	b. Type of Audit Qualification: Qualified Opinion			
	c. Frequency of Qualification: Third Time			
	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.			
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:			
	(i) Management's estimation on the impact of audit qualification: Not Applicable			

	<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 details of auditor's qualification as stated above.</p>
III.	<u>Signatories:</u>
<u>Chairman & Managing Director</u>	  <p>Prasad V. Potluri Chairman & Managing Director</p>
<u>Audit Committee Chairman</u>	 <p>R. Nagarajan Audit Committee Chairperson</p>
<u>Statutory Auditor</u>	<p>For Brahmayya & Co., Chartered Accountants Firm Reg No:000511S</p>   <p>K. Jitendra Kumar Partner Membership No: 201825</p>

Place: Chennai
Date: 30th May 2018

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, 2018, 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, 2018 has been prepared on the basis of audited annual consolidated Ind AS financial statements as at and for the year ended 31st March 2018 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 for the year ended 31st March, 2018, 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 there under, 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 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) have been 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 and SEBI Circular No. CIR/IMD/DF1/69/2016 dated 10th August, 2016 in this regard; and
- (c) gives a true and fair view of the financial performance and other financial information for the year ended 31st March 2018.

4. Without qualifying our report, attention is invited to

- a) As stated in Note No.5 to the consolidated financial results, in case of Picturehouse Media Limited, a subsidiary of the Holding Company audited by us, We have drawn emphasis of matter paragraphs reproduced by us as under: "which explain that the current assets of the subsidiary company include:
- a. Loans (including interest accrued) amounting to Rs.3,892.32 Lakhs
b. Films under production expenses amounting to Rs.4,520.27 Lakhs

As regards the loans for film production and uncertainty with respect to expenditure on films under production whose realisability is significantly dependent on timely completion of contemplated production of films, poses significant uncertainty on the eventual realisability of the above stated assets. The financial impact if any due to non-realisability is not ascertainable at this time."

- b) As stated in Note No: 6 to the consolidated financial results, The group mortgaged perambur land and Vishakpatnam land as security to lenders for the borrowings made 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 2018 is Rs.6,277.82 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.
- c) As stated in Note No: 7 to the consolidated financial results, the obligations towards disputed income tax matters amounting to Rs.3,414.04 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.
- d) The independent auditor of subsidiary company i.e PVP Capital Limited in their auditor's report on the financial statements for the year ended 31st March, 2018 have drawn emphasis of matter paragraphs reproduced by us as under:

"As stated in Note No.8 to the consolidated financial results, regarding the adequacy of disclosure concerning the company's ability to meet its financial obligations including loans, overdue loans, unpaid interest and ability to fund obligations pertaining to operations including unpaid creditors and payment of statutory dues for ensuring normal operations. During the year, the company incurred a net loss of Rs.4,722.45 lakhs and has borrowings aggregating Rs.12,992.60 lakhs falling due over next twelve months period which also includes unpaid dues of the company as at 31st March, 2018. However, the financial statements have been prepared under the assumption,



considering the management assessment to recover the balance dues from borrowers. These submissions and assertions by the management envisage that the company has ability to garner the required cash flows, which have not been independently assessed by us. Relying on the above, no adjustments have been made in these financial statements towards any possible impact”.

- e) The independent auditor of subsidiary company i.e PVP Global Ventures Private Limited in their auditor’s report on the financial statements for the year ended 31st March, 2018 have drawn emphasis of matter paragraphs reproduced by us as under:

“As stated in Note No. 9 to the consolidated financial results, in respect of Loans and advances of Rs. 12,908.75 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 the above matters.

5. Other Matters

- a) We did not audit financial statements and other financial information of eight subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs.16,351.48 Lakhs and net assets of Rs.14,428.67 lakhs as at 31st March, 2018, total revenue of Rs.843.99 Lakhs (including other income), net cash out flows of Rs.451.82 lakhs and net loss of Rs.5,803.25 Lakhs for the year ended on that date as considered in the consolidated Ind AS Financial Results. The financial statements and other financial information of these subsidiaries have been audited by the other auditors whose reports have been furnished to us by the management and our report on the consolidated Ind AS financial results in so far as it relates to the aforesaid subsidiaries is based solely on the reports of other auditors.
- b) We did not audit the financial statements and other financial information of one foreign subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs.157.32 Lakhs and net assets of Rs. -0.35 lakhs as at 31st March, 2018, total revenue of Rs. Nil (including other income), net cash flows of Rs.Nil and net loss of Rs.1.18 Lakhs for the year ended on that date as considered in the consolidated Ind AS Financial Results. The financial statements and other financial information of the foreign subsidiary have been prepared by the management. Our opinion on these consolidated Ind AS financial statements is based solely on the management accounts.

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

Place : Chennai
Date : 30th May, 2018

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

K. Jitendra Kumar

K. Jitendra Kumar
Partner
Membership No. 201825



May 30, 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 March 31, 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 (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 May 30, 2018.
2. Audited financial results for the year ended March 31, 2018 along with Independent Auditor's 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