

BSE

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【 SENDING REPORT 】

Jan. 22 2011 12:36PM

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01		Jan. 22 12:33PM	02'32	SND	04	OK

PVP/CORPSEC/SE/FR/1/2011

January 22, 2011

The Listing Department
The Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort, Mumbai - 400 001
Fax No.:022-22723121

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

Sub: Unaudited Standalone Financial Results of PVP Ventures Limited for the third quarter and the nine months ended December 31, 2010 and the Limited Review Report thereon.

Dear Sirs,

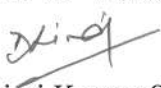
Please find enclosed Unaudited Standalone Financial Results of PVP Ventures Limited for the third quarter and the nine months ended December 31, 2010 and the Limited Review Report thereon.

These results were approved by the Board of Directors of the Company in its meeting held today.

You are requested to inform the members accordingly.

Thanking you,

Yours truly
For **PVP Ventures Limited**


Dhiraj Kumar Sinha
(GM-Legal & Company Secretary)
Encl: A/a



PVP Ventures Limited

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

Tel: +91-44-30285570/78, Fax: +91-44-30285571 Email: investorrelations@pvpglobal.com

Corporate Office: Suite No. 1, Vatika Business Centre, Third Floor, NSL Icon, Plot No. 1-4, Road No. 12, Banjara Hills, Hyderabad, India

Tel: +91-40-44311111, Fax: +91-40-44311159, Email: investorrelations@pvpglobal.com

PVP Ventures Limited

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

Unaudited Financial Results for the Quarter ended December 31, 2010

(Rs. in Lakhs except EPS and no. of shares)

		Quarter ended		Nine Months ended		Year ended
		31-12-2010 Unaudited	31-12-2009 Unaudited	31-12-2010 Unaudited	31-12-2009 Unaudited	31-03-2010 Audited
1	(a) Net sales/ Income from operations	-	-	-	-	-
	(b) Other operating income	-	-	-	-	-
	Total	-	-	-	-	-
2	Expenditure					
	(a) Increase/decrease in stock in trade and work in progress	-	-	-	-	-
	(b) Consumption of raw materials	-	-	-	-	-
	(c) Purchase of traded goods	-	-	-	-	-
	(d) Employee costs	-	33.60	37.17	136.07	200.79
	(e) Depreciation	2.07	3.26	6.55	10.60	13.85
	(f) Other expenditure					
	(i) Legal and professional charges	2.76	37.36	11.56	80.12	143.19
	(ii) Provision for diminution in value of investments/Loss on sale of investments (Net)	-	-	-	54,205.00	30,000.00
	(iii) Provision for doubtful advances	-	-	-	5,160.16	5,160.16
	(iv) Loss on sale of Inventories	-	14.75	-	14.75	20.69
	(v) Loss on sale of Fixed Assets	-	-	29.76	-	16.55
	(vi) Rent	5.77	140.43	19.89	272.38	279.09
	(vii) Others	25.05	29.40	87.67	105.52	174.74
	(g) Total	35.65	258.80	192.60	59,984.60	36,009.06
3	Profit/(Loss) from operations before other income, interest and exceptional items (1-2)	(35.65)	(258.80)	(192.60)	(59,984.60)	(36,009.06)
4	Other income	0.79	2.80	11.67	17.14	25.53
5	Profit/(Loss) before interest and exceptional items (3+4)	(34.86)	(256.00)	(180.93)	(59,967.46)	(35,983.53)
6	Interest	154.90	291.84	505.06	941.05	1,165.40
7	Profit/(Loss) after Interest but before Exceptional Items (5-6)	(189.76)	(547.84)	(685.99)	(60,908.51)	(37,148.93)
8	Exceptional Items	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax (7+8)	(189.76)	(547.84)	(685.99)	(60,908.51)	(37,148.93)
10	Tax expense	-	-	-	-	13.80
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10) □	(189.76)	(547.84)	(685.99)	(60,908.51)	(37,162.73)
12	Extraordinary Item	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	(189.76)	(547.84)	(685.99)	(60,908.51)	(37,162.73)
14	Paid-up equity share capital (Face value of Rs. 10 each)	23,164.34	23,164.34	23,164.34	23,164.34	23,164.34
15	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	16,247.17
16	Earnings per share □					
	(a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	(0.08)	(0.24)	(0.30)	(26.29)	(16.04)
	(b) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	(0.08)	(0.24)	(0.30)	(26.29)	(16.04)
17	Public Shareholding					
	- Number of shares	78,856,665	78,356,665	78,856,665	78,356,665	78,356,665
	- Percentage of shareholding	34.04%	33.83%	34.04%	33.83%	33.83%
18	Promoters and Promoter Group shareholding					
	(a) Pledged/Encumbered					
	- Number of shares	NIL	6,946,000	NIL	6,946,000	NIL
	- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	NIL	4.53%	NIL	4.53%	NIL
	Percentage of shares (as a % of the total share capital of the Company)	NIL	3.00%	NIL	3.00%	NIL
	(b) Non-encumbered					
	- Number of shares	152,786,722	146,340,722	152,786,722	146,340,722	153,286,722
	- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	100.00%	95.47%	100.00%	95.47%	100.00%
	Percentage of shares (as a % of the total share capital of the Company)	65.96%	63.18%	65.96%	63.18%	66.17%



Notes:

- 1 The above results for the quarter and nine months ended December 31, 2010 have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on January 22, 2011. These results have also been subjected to the limited review of the Statutory Auditors of the Company.
- 2 The Company, due to waiver of interests on debentures held by Platex Limited and the waiver of interest by the Company for the debentures held in New Cyberabad City Projects Private Limited, its 100% subsidiary, has got a net benefit of Rs. 108 lacs for the quarter ended December 31, 2010. However, as per the practice, the Company has not recognised this net benefit in its books.
- 3 As per the instructions of Platex Limited and in accordance and compliance with the Clause 4.1.2(ii) read with 4.2.1 of the Scheme of Amalgamation between erstwhile PVP Ventures Private Limited and the Company, which was approved by the shareholders of the Company in the Court convened meeting held on March 15, 2008 and later on sanctioned by the Hon'ble High Court of Madras at Chennai vide its order dated April 25, 2008, the Company has converted 27,355 Fully Convertible Debentures of Rs. 1,00,000/- each held by Platex Limited into 1,34,09,314 equity shares of Rs. 10 each credited as fully paid up, at conversion price of Rs. 204 per share. Platex Limited has extended the conversion or redemption period of the balance 13289 Fully Convertible Debentures of Rs. 1,00,000/- by 6 months i.e. upto July 21, 2011
- 4 Post such conversion, the paid up share capital of the Company has increased to Rs. 245,05,27,010/- (Rupees Two Hundred Forty Five Crore Five Lac Twenty Seven Thousand and Ten Only) divided into 24,50,52,701 equity shares of Rs. 10 each and the Securities Premium Account has increased by Rs. 260,14,26,860/-.
- 5 The other expenditure of Rs. 25.05 lacs includes travelling expenses of Rs. 11.07 Lacs, GDR fees of Rs. 3.15 lacs, repair and maintenance of Rs. 2.00 lacs, ULT tax of Rs. 2.25 lacs.
- 6 With regard to the remarks of the Auditors on the financial results for the year ended March 31, 2010 and for the period ended September 30, 2010, the Company expects to service its liabilities and sustain its operations with the expected cash flows from the joint development of its land at Perambur, Chennai. Hence, the above results for the quarter ended December 31, 2010 have accordingly been prepared on a going concern basis. Further, the shortfall, if any, in provision for diminution in value of investments in subsidiary companies and advances to other bodies corporate shall be reviewed at the year end.
- 7 Since the Company operates only in real estate segment, segment reporting is not applicable.
- 8 There was no investor complaint pending at the beginning and at the close of the quarter. There was no investor complaints received during the quarter.
- 9 Previous period figures have been regrouped, wherever necessary, for the purpose of comparison.

By order of the Board
For PVP Ventures Limited



R. Nagarajan
(Director)



Place: Chennai
Date: January 22, 2011



For M/s. C N G S N & ASSOCIATES
CHARTERED ACCOUNTANTS

R. THIRUMALMARUGAN
PARTNER

Dr. C.N. GANGADARAN
B.Com., FCA, MBIM (Lond.), Ph.d.

S. NEELAKANTAN
B.Com., FCA

R. THIRUMALMARUGAN
M.Com., FCA

G. CHELLA KRISHNA
M.Com., FCA, PGPM

CNGSN & ASSOCIATES

CHARTERED ACCOUNTANTS

"Agastyar Manor"

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Tel. : 2431 1480. Fax : 2431 1485

Website : www.cngsn.com

D. KALAIALAGAN
B.Com., FCA

B. RAMAKRISHNAN
B.Com., FCA, Grad. CWA

V. VIVEK ANAND
B.Com., FCA

To
The Board of Directors
PVP Ventures Ltd
Chennai-31

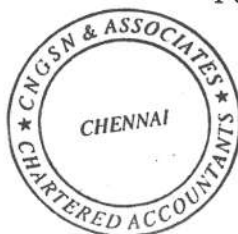
We have reviewed the accompanying statement of unaudited financial results of PVP VENTURES LIMITED, KRM Centre, 9th Floor, Harrington Road, Chetpet, Chennai-31 for the period ended 31st December, 2010, except for the disclosures regarding "Public Shareholding" and "Promoter and Promoter Group Shareholding" which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements 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 statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to 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.

We bring the attention of the Board to the Note with regard to the preparation of accounts on going concern basis and provision to be made for shortfall, if any, in the carrying amount of investment at the year end.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Chennai
Date : 22nd January, 2011



For M/s CNGSN & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn.No:004915S

R. THIRUMALMARUGAN
Partner
Membership No: 200102