

PVP VENTURES LIMITED

Registered Office: KRM Centre, 9th Floor, Door No. 2, Harrington Road, Chetpet, Chennai-600031
Consolidated and Standalone Audited Financial Results for the Year and Quarter ended March 31, 2011

(Rs. in Lakhs except EPS and number of shares)

S. No	Particulars	Standalone Results		Consolidated	
		Year ended		Year ended	
		31-03-2011	31-03-2010	31-03-2011	31-03-2010
		Audited	Audited	Audited	Audited
1	(a) Net sales/ Income from operations	-	-	17.13	62.53
	(b) Other operating income	-	-	-	-
	Total	-	-	17.13	62.53
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	36.09	200.79	40.08	212.79
	(e) Depreciation	8.58	13.85	23.95	104.66
	(f) Other expenditure	-	-	-	-
	(i) Legal and professional charges	15.14	143.19	32.72	229.38
	(ii) Provision for diminution in value of investments/Loss on sale of investments (Net)	-	30,000.00	-	44,073.55
	(iii) Provision for doubtful advances	-	5,160.16	-	3,677.36
	(iv) Loss on Sale of Inventories	-	20.69	-	20.69
	(v) Loss on Sale of Fixed Assets	32.22	-	32.22	-
	(v) Rent	28.86	279.09	28.86	279.09
	(vi) Others	128.58	191.29	153.07	272.63
	(g) Total	249.47	36,009.06	310.90	48,870.15
3	Profit/(Loss) from operations before other income, interest and exceptional items (1-2)	(249.47)	(36,009.06)	(293.77)	(48,807.62)
4	Other income	132.42	25.53	548.85	357.51
5	Profit/(Loss) before interest and exceptional items (3+4)	(117.05)	(35,983.53)	255.08	(48,450.11)
6	Interest	612.84	1,165.40	635.56	1,346.94
7	Profit/(Loss) after Interest but before Exceptional Items (5-6)	(729.89)	(37,148.93)	(380.48)	(49,797.05)
8	Exceptional Items	-	-	-	27.07
9	Profit/(Loss) from Ordinary Activities before tax (7+8)	(729.89)	(37,148.93)	(380.48)	(49,824.12)
10	Tax expense	187.40	13.80	204.16	(106.80)
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(917.29)	(37,162.73)	(584.64)	(49,717.32)
12	Extraordinary Item	1,900.00	-	(10,452.53)	-
13	Net Profit/(Loss) for the period (11-12)	982.71	(37,162.73)	(11,037.17)	(49,717.32)
14	Paid-up equity share capital (Face value of Rs. 10 each)	24,505.27	23,164.34	24,396.25	22,362.72
15	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	77,511.10	51,497.03	80,425.37	54,913.64
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)	0.31	(16.04)	(0.25)	(22.27)
	(b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	0.42	(16.04)	(4.74)	(22.23)
17	Public Shareholding				
	- Number of shares	10,40,61,935	7,83,56,665	10,40,61,935	7,83,56,665
	- Percentage of shareholding	42.44%	33.83%	42.44%	33.83%
18	Promoters and Promoter Group shareholding				
	(a) Pledged/Encumbered				
	- Number of shares	NIL	NIL	NIL	NIL
	-Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	NIL	NIL	NIL	NIL
	Percentage of shares (as a% of the total share capital of the Company)	NIL	NIL	NIL	NIL
	(b) Non-encumbered				
	- Number of shares	14,09,90,766	15,32,86,722	14,09,90,766	15,32,86,722
	-Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	100.00%	100.00%	100.00%	100.00%
	Percentage of shares (as a% of the total share capital of the Company)	57.56%	66.17%	57.56%	66.17%

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Segment - Wise Revenue, Results and Capital Employed

Particulars	Consolidated Results	
	Financial Year ended	
	31-03-2011	31-03-2010
	(Rs. in Lakhs)	(Rs. in Lakhs)
1. Segment Revenues		
a) Property and Real Estate development	17.13	62.53
b) Power and Energy	-	-
c) Media and Entertainment	-	-
d) Unallocated/Others	548.85	357.51
Total	565.98	420.04
Less: Inter Segment revenue	-	-
Net Sales/Income from Operations	565.98	420.04
2. Segment Result(Profit before interest and Tax)		
a) Property and Real Estate development	1,166.04	(49,585.11)
b) Power and Energy	(12,034.58)	(203.84)
c) Media and Entertainment	36.31	(5.19)
d) Unallocated/Others	(0.78)	(2.91)
Total	(10,833.01)	(49,797.05)
Less : Interest(Net)	-	-
Less : Other un-allocable Expenditure net off	-	27.07
Less : Unallocable Income	-	-
Total Profit before Tax	(10,833.01)	(49,824.12)
3.Capital Employed		
(Segment assets less Segment liabilities)		
a) Property and Real Estate development	10,196.70	6,605.80
b) Power and Energy	5,268.70	(623.62)
c) Media and Entertainment	17,840.52	11,994.70
d) Unallocated/Others	(0.27)	1.49
Total capital employed in Segments	33,305.65	17,978.37

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Audited Statement of Assets and Liabilities as at March 31, 2011

S. No	Particulars	Stand alone		Consolidated	
		Year ended		Year ended	
		31-03-2011	31-03-2010	31-03-2011	31-03-2010
		Audited (Rs. in Lakhs)	Audited (Rs. in Lakhs)	Audited (Rs. in Lakhs)	Audited (Rs. in Lakhs)
1	Shareholders Fund:				
	a. Share Capital	24,505.27	23,164.34	24,396.25	22,362.72
	b. Reserves and Surplus	77,511.10	51,497.03	80,425.37	54,913.64
2	Loan Funds	18,796.04	50,082.67	27,288.74	57,405.76
3	Minority Interest	-	-	-	-
4	Deferred Tax Liability (net)	-	-	-	-
	Total	1,20,812.41	1,24,744.04	1,32,110.36	1,34,682.12
5	Fixed Asset	12,172.17	13,736.41	14,333.50	32,179.75
7	Investments	49,824.10	49,724.10	16,493.03	13,849.05
8	Current Assets, Loans and Advances:				
	a. Inventories	8,429.71	8,415.06	23,394.78	23,098.38
	c. Cash and Bank Balances	966.60	7,227.40	1,885.72	7,662.66
	d. Other Current Asset	51.08	2.03	108.99	356.02
	e. Loans and Advances	24,315.74	20,518.41	15,169.01	8,561.62
		33,763.13	36,162.90	40,558.50	39,678.68
9	Less: Current Liabilities and Provisions:				
	a. Current Liabilities	10,534.23	10,098.20	10,563.36	10,292.10
	b. Provisions	197.83	31.03	227.25	31.24
		10,732.06	10,129.23	10,790.61	10,323.34
	Net Current Assets	23,031.07	26,033.67	29,767.89	29,355.34
	Profit & Loss Account	35,785.07	35,249.86	71,515.94	59,297.98
10	Miscellaneous Expenditure	-	-	-	-
	(Not written off or adjusted)				
	Total	1,20,812.41	1,24,744.04	1,32,110.36	1,34,682.12

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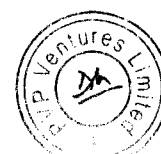


Notes on the standalone financial results

1. The requisite approvals of the first few phases of Perambur Project have been obtained and the launches are planned in June 2011. The Developer has agreed to pay Rs. 56 Crores to the Company by June 30, 2011 towards its revenue shares, after adjusting Rs. 7 Crore, against security deposits, for the project related expenses. Out of the above, the Company has received Rs. 5 Crores in March 2011. However, pending completion of procedural formalities and transfer of title through the sale deeds to the ultimate buyers, the Company has shown the above amount as advances received.
2. During the fourth quarter, pursuant to the conversion of 27355 Fully Convertible Debentures of Rs. 100000/- each (out of 40644 Fully Convertible Debentures outstanding) by Platex Limited, the Company had allotted 1,34,09,314 Equity Shares of Rs. 10 each at a conversion price of Rs. 204 per share. Hence, the paid up share capital of the Company stands increased to Rs. 245,05,27,010/- divided into 24,50,52,701 equity shares of Rs. 10 each. Platex also extended the conversion/redemption option of the balance outstanding 13,289 FCDs to July 21, 2011.
3. During the year, Platex Limited, the Debentureholder waived the interest payable on these FCDs. Accordingly, the Company has not recorded the interest expenditure on debentures outstanding amounting to Rs. 5143.55 lakhs (2010: Rs. 5893.38 lakhs) in its books of account. Similarly, the Company has waived interest income receivable on Non Convertible Debentures held in New Cyberabad City Projects Private Limited, its wholly owned subsidiary and accordingly the Company has not recorded the interest income for the year amounting to Rs. 5463.04 lakhs (2010: Rs. 10811.18 lakhs) in its books of account.
4. The extra-ordinary income of Rs. 19 Crores is the settlement amount received from Malaxmi Energy Ventures (India) Private Limited and Mr. Y. Harish Chandra Prasad for the beneficial interests of the Company in Navabharat Power Private Limited.
5. With regard to the remarks of the Auditors on the financial results, the Company expects to service its liabilities and sustain its operations with the expected cash flows from the Perambur project. Hence, the above results have accordingly been prepared on a going concern basis.

Notes on the consolidated financial results

1. The consolidated financial results for the year include the results of its subsidiaries. However, effective from March 30, 2011, Picturehouse Media Limited (formerly *Telephoto Entertainments Limited*) and PVP Screens Private Limited, ceased to be the subsidiary companies and accordingly, their results are not considered for consolidation.



2. PVP Energy Private Limited (PEL), a wholly owned subsidiary company, holds 10,90,235 equity shares of the Company, as these shares were acquired before the Company became its subsidiary. However, in terms of the provisions of section 42(3) of the Act, PEL does not have any rights to vote at meetings of PVP or any class of members thereof over these shares.

General notes

1. The above audited results are reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their meetings held on May 27, 2011. These results are also audited by the Statutory Auditors of the Company.
2. There was no investor complaint pending at the beginning and at the close of the quarter. There was no investor complaint received during the quarter.
3. Previous year/periods figures have been regrouped/rearranged to conform with the current year/period groupings wherever necessary.

Date: May 27, 2011
Place: Hyderabad



For PVP Ventures Limited

A handwritten signature in black ink, appearing to read "Prasad V. Potluri".

Prasad V. Potluri
(Chairman and Managing Director)