

03rd September 2025

To,

BSE Limited

Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001.

BSE – Scrip Code: 517556

National Stock Exchange of India Limited

The Manager, Listing Department
“Exchange Plaza”
Bandra - Kurla Complex, Bandra (E)
Mumbai - 400 051

NSE Symbol: PVP

Debt-18 PVL29A, 18PVL29

Dear Sir,

Sub: Notice of the 34th Annual General Meeting and Book Closure Dates of the Company.

Notice is hereby given that the 34th Annual General Meeting ("AGM") of the Members of the Company will be held on Thursday, September 25, 2025, at 10:00 A.M. (IST) through Video Conferencing ("VC") /Other Audio-Visual Means ("OAVM"), in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

In this regard the following shall be the relevant dates for the purpose of Cutoff/Record Date and the Book Closure dates:

Event	Date	Time
Relevant Date/Cut-off Date to vote on AGM resolution	18-09-2025	NA
Book Closure Period	19-09-2025 to 25-09-2025 (both days inclusive)	NA
Commencement of E-voting	22-09-2025	09:00 AM (IST)
End of E-voting	24-09-2025	05:00 PM (IST)
Annual General Meeting	25-09-2025	10:00 AM (IST)

Kindly acknowledge the receipt of the same and oblige.

Thanking you.

Yours Sincerely,

For **PVP VENTURES LIMITED**

Prasad Veera Potluri

Chairman & Managing Director

Encl: As above

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





Annual Report 2024-25

From Care to Scale: Redefining the Future of Healthcare



Vision to Value

At PVP Ventures Limited ("PVP"), our journey from stating a Vision to creating Value is an unfolding narrative wherein a legacy asset has become the foundation for a prosperous future.

Our approach in transforming the organisation leveraging it's property base is collaborative. The company has implemented a robust monetisation plan with some of the nation's leading developers that is translating to predictable cash flows in excess of INR 1800 Crores over the next six years.

From this fertile ground, the company's focus in a diligent way has shifted to healthcare, a sector brimming with unmet needs and incredible opportunity. Over the past year, PVP has incubated, B2B healthcare models in critical areas like Cancer Care, Renal Care, Senior Care & Specialty Diagnostics. Our efforts are being invested in the underserved Tier 2 and Tier 3 cities, where quality care is need of the hour and being addressed. Government of India through it's game changing initiatives is providing affordability and PVP is making a modicum of effort in providing accessibility.

As a BSE & NSE listed Company, every decision we make is supported by prudent capital, robust governance and a forward-looking strategy. We are building a legacy of sustainable value, proving that a clear vision, passionately pursued, can indeed create a world of difference for all our stakeholders.

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Forward-looking statement

In this Annual Report, we have disclosed forwardlooking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.



To know more about us visit our website:
<https://www.pvpglobal.com/>

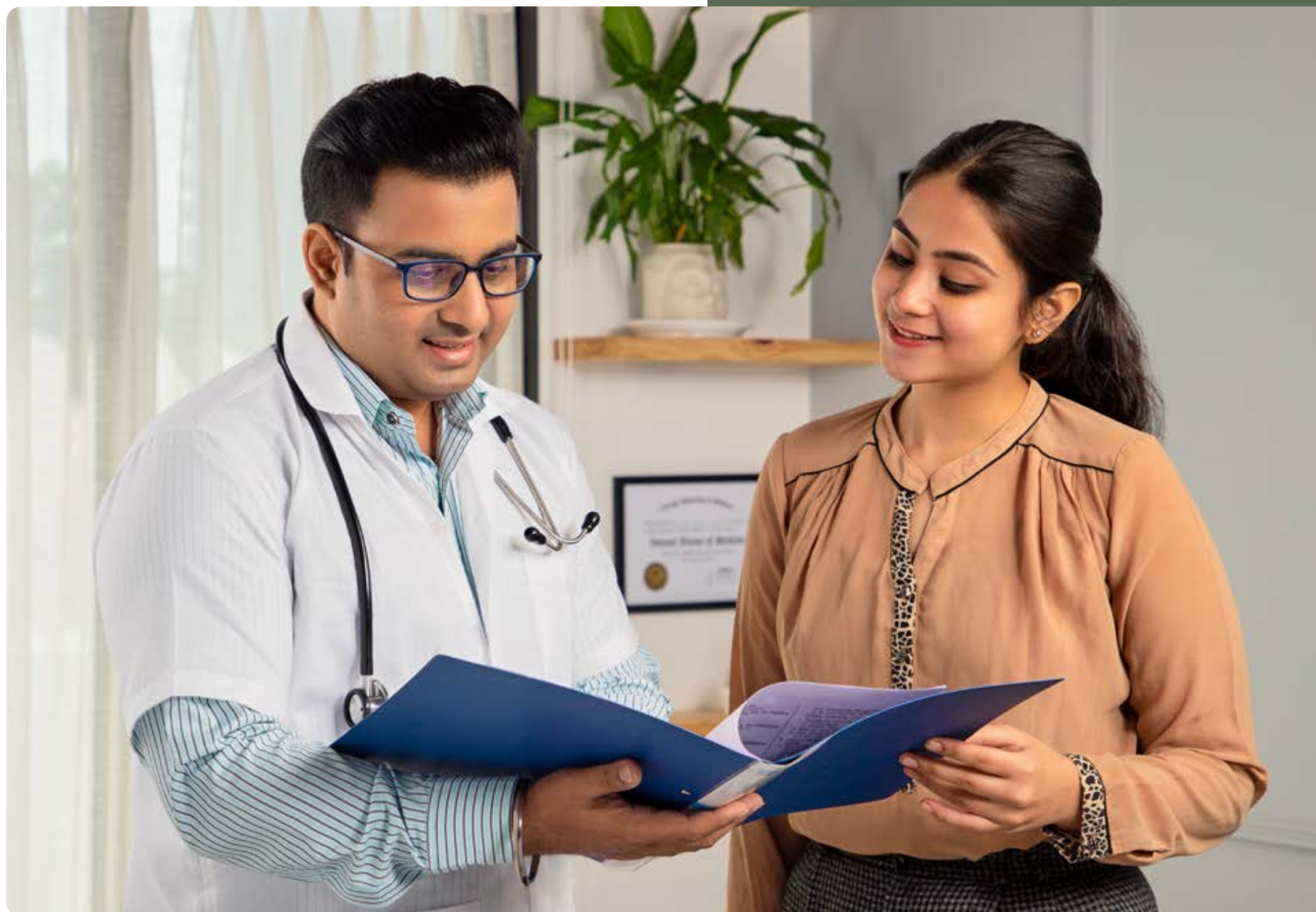
About Us

Building value, nurturing health

PVP has embarked on a journey in building an enduring institution in the universe of healthcare services. The company leveraging its cash flows from property asset to build value in a sector that offers limitless growth and opportunity.

Building on this foundation, we have embarked on a diversification into healthcare, an area we believe holds immense potential. Over the past year, we have established a presence in scalable, B2B models in areas such as Cancer care, Renal Care, Specialty Diagnostics and Senior Care. These platforms are being developed with a focus on Tier 2 and Tier 3 markets, where access to quality healthcare remains limited and demand is growing.

As a Company listed on the Bombay Stock Exchange (BSE) and National Stock Exchange ("NSE"), PVP is committed to prudent capital deployment, robust governance and a forward-looking strategy. Our aim is to build a sustainable business that generates enduring value for all stakeholders.



Our Vision

Serve India's and global demands of unmet Healthcare needs with compassion, cost-effective and high-quality solutions with a portfolio of incredible regional brands.

Our Mission

Partner with the best-in-class entrepreneurs and companies in a spectrum of Healthcare services leveraging Indian talent and technology

Our Values

SCALE

exponentially but profitably

The opportunity is immense and the growth potential is non-linear

INNOVATE constantly

Innovation in delivery and technology are key enablers to delivering outsized returns

PEOPLE

Talent is the foundation of any organisation and we create a culture of meritocracy and candour

CAPITAL

We manage capital economically to ensure sustainable growth

Chairman Message

Charting our course



Our strategy is to invest in and partner with companies that are not only serving the Indian marketplace but are also poised to leverage India's immense human capital to expand globally.

Dear Shareholders.

It is with a deep sense of responsibility that I address you today. The theme for this year's annual report, "Transforming Vision into Value," encapsulates the journey we have undertaken and the promising future that lies ahead for PVP Ventures Limited. After 14 years of navigating a litany of trying times, we have not only diligently preserved our assets but maintained the hygiene of the company. Every effort has been dedicated to creating long-term value for you, our esteemed shareholders.

Our journey since 2008 has been a testament to our resilience. From partnerships that did not come to fruition to navigating the complexities of multi-agency scrutiny. These "force majeure" events tested our mettle for over a decade and a half. Through it all, we held our ground firmly. Today, we stand on a solid

foundation with a significant asset base, ready to build upon it for a glorious future.

The Vision

So, what do we mean by "Healthcare Services"?

For us, it is our vision to "Fulfil India's unmet healthcare services needs by building a portfolio of quality regional brands". We have identified three key areas of focus where we are already gaining significant traction: Cancer Care, Renal Care, and Senior Care.

Our strategy is to invest in and partner with companies that are not only serving the Indian marketplace but are also poised to

leverage India's immense human capital to expand globally. A prime example of this is our plan to acquire senior care platforms in the United Kingdom, which will be bolstered by India's technological advancements and skilled workforce. We see a tremendous opportunity for India to provide human capital and ancillary services to the global healthcare market, and PVP Ventures intends to be at the forefront of this movement.

Performance and Strategic Milestones of FY 2024-25

The fiscal year 2024-25 was a year where our vision began to translate into tangible results. A landmark achievement was securing funding from LIC, a testament to the quality of our assets, the visibility of our cash flows, and the

validation of our new strategic direction. This infusion of INR 150 crores has been instrumental in fuelling our growth in the healthcare sector.

We have executed binding agreements to acquire a 56% stake in Optimus Oncology Pvt. Ltd. a fast-growing oncology platform focused on serving Tier 2 and Tier 3 towns. This acquisition, with an initial outlay of approximately INR 55 crore, firmly positions us in the high-potential cancer care space. Furthermore, we have agreements to acquire a 52% stake in Biohygea Global Private Limited (Medilab), a diagnostic services provider, to strengthen our healthcare services portfolio. The acquisition of the renal care platform is anticipated to be completed by August 30th of this year, with the senior care platform acquisition slated for the end of the second quarter.

The Role of Technology

In today's world, no business can scale without embracing technology. While we are not a "health-tech" company in the conventional sense, we are firm believers in leveraging technology to bring efficiency to our operations. From creating paperless environments and streamlining back-office support to utilising digital marketing and integrating electronic medical records, we will adopt technology where it adds tangible value. However, our core belief remains that technology is an enabler, not a replacement for human diagnosis and care. Our focus is on building a fundamentally sound business, for as I always say, "Top line is vanity, bottom line is sanity, and cash flow is reality."

Update on Legacy Assets

While our focus has pivoted to healthcare, we have ensured the monetisation of our legacy real estate assets to generate the necessary capital for our new ventures. We have structured these cash flows into three distinct pools.

Pool A: An initial cash flow of INR 100 crores over the next 18 months will be delivered by Rainbow Foundations Ltd.

Pool B: Your Company's JDA ("Joint Development Agreement") with Casa Grande Premier Builder Limited is projected to generate cash flow in excess of INR 500 crores over the next five years. The project, Casa Grande Mercury, has been well-received, with a formal sales launch planned for October 2025.

Pool C: Your Company's JDA with Brigade Enterprises Limited, executed in February 2024, is for a landmark residential project in Chennai. This development is expected to generate a revenue share in excess of INR 1200 crores over a six year timeframe, with a launch planned for the first quarter of 2026. This cumulative cash flow of INR 1800 crores will be entirely deployed to fuel our growth in the universal healthcare services domain.

Our Dream for the Future

As I have often said, "You dream alone, it's a dream. You dream together, it's a reality." My vision for PVP Ventures is about sustainable shareholder value creation. We are on a 25-year mission to build a globally respected house of brands in healthcare. This is a journey that requires not only capital but a shared passion and commitment.

This brings me to the most crucial element of our success – our people. My dream for this company would have remained just that, a dream, without the unwavering support of my colleagues. Their belief in the vision, not just for a month or a year, but for over a decade, is the bedrock upon which we are building our future. I thank my team immensely for their steadfastness and dedication in all circumstances.

In closing, I want to reiterate our commitment to you, our shareholders. We believe this is just the beginning of a long and rewarding journey of value creation. We are not just building a business but an institution that will espouse excellence and enduring legacy.

Thank you for your continued trust and support.

Yours Sincerely,

Prasad V. Potluri

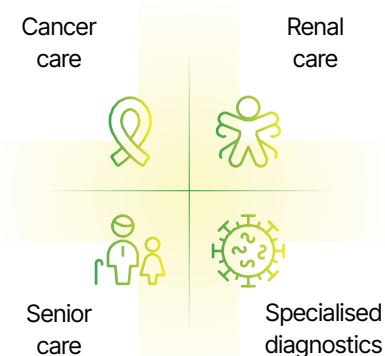
Chairman & Managing Director

Operating Focus

Scaling impact in healthcare

We are building a scalable platform across select verticals in healthcare services, with the goal of delivering predictable, long-term annuity cash flows. Our approach combines capital efficiency, entrepreneurial partnerships and deep operational expertise to drive value creation in high-growth segments of the healthcare sector.

Our platform is anchored around four core verticals:



Each vertical contributes to our objective of becoming a leading healthcare services aggregator, addressing unmet needs in Tier 2 and Tier 3 cities across India, while also exploring opportunities in mature international markets such as the United Kingdom.



Our Growth Philosophy

Crafting an integrated healthcare ecosystem



Platform Design and Ownership

We are building an integrated healthcare platform by acquiring specialised providers across key verticals. Each partner retains operational control while gaining access to shared systems, infrastructure and support.



Partner-Led Expansion Model

We collaborate with local entrepreneurs through structured earn-out models to ensure alignment, drive performance and support scalable expansion across target markets.



Operational and Governance Framework

Our leadership team brings deep expertise from reputed institutions, supported by equity-linked incentives that promote long-term value creation and operational discipline.



Capital Allocation and Deployment

We have unlocked ₹600 crore through joint development agreements. This capital is being channelled through our listed entity to fuel the expansion of our healthcare platform.

Enabling Scalable Growth from Day One

Stronger together

We empower our partners from the outset with a comprehensive ecosystem that spans capital access, operational expertise, financial discipline and digital enablement. Our platform unlocks efficiency, drives scalability and accelerates market expansion across every business we invest in.



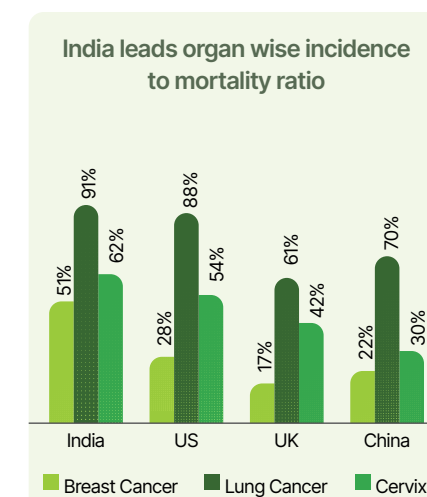
Operating Environment

Capitalising on Opportunities

We are operating in a time of significant transformation, where demographic shifts and evolving healthcare needs are opening up new possibilities for long-term growth. In India and other key markets, there is rising demand for reliable, accessible healthcare services, particularly in areas like oncology, renal care, diagnostics and elderly care. At the same time, there is a greater need for integrated, scalable solutions that combine local insight with robust operational support, especially in underserved Tier 2 and Tier 3 cities.

Cancer Burden and Diagnostic Gaps

India faces one of the highest cancer incidence-to-mortality ratios globally. For instance, breast cancer mortality in India stands at 91% of diagnosed cases, compared to 28% in the United States. Similar disparities exist across lung and cervical cancers, reflecting systemic gaps in detection and access to quality care.



A major contributor to this challenge is the limited availability of advanced diagnostics. Only 360 PET-CT scanners are currently operational in India, against an estimated requirement of 1,200. With cancer incidence rising in non-metro regions and cancer

registry coverage below 10%, vast sections of the population remain undiagnosed or untreated.

This presents a critical opportunity to scale decentralised, high-impact oncology and diagnostic services in underserved markets.

Rising Burden of Renal Disease

Chronic kidney disease is emerging as a growing public health challenge in India, with nearly 60% of cases linked to the country's rising burden of hypertension and diabetes. With over 100 million diabetic and 220 million hypertension patients, demand for dialysis and nephrology services is accelerating.

In response, hospitals are increasingly outsourcing dialysis to external partners, while demand for home-based care is

rising due to advances in technology, patient awareness and convenience.

Evolving Demand for Senior Care

India is on the brink of a significant demographic shift, with nearly 20% of the population expected to be above the age of 55 by 2025. This trend is driving increased demand for reliable, high-quality senior care services.

The future of this sector lies in building trusted brands that deliver clinical excellence, regulatory compliance and a full spectrum of assisted living services. With limited organised players currently in the market, there is substantial headroom for structured, annuity-based growth, driven by operational expertise, technology and international best practices.



Portfolio of Partners

Uniting expertise to transform healthcare delivery

Our healthcare portfolio is built through strategic partnerships with specialised operators across oncology, diagnostics, nephrology and senior care. These collaborations are designed for scalability and supported by deep operational expertise, enabling us to address the growing demand for high-quality healthcare services across India and the United Kingdom.

Partner	Focus Area	Estimates		Estimates	
		FY25-26 Revenue (INR Cr)	FY25-26 EBITDA (INR Cr)	FY29-30 Revenue (INR Cr)	FY29-30 EBITDA (INR Cr)
Optimus Oncology	Radiation therapy in Tier 2 and 3 Maharashtra	30	8	200	35
Medilabs	Hospital lab management, genetics, infectious disease	13	2	50	10
Humain Health	Specialised B2B diagnostics	15	1.5	50	5
7Med	Dialysis across hospitals and standalone centres	70	14	500	75
Project Thistle (UK)	Senior living and dementia care in the UK	375	100	900	280

Our People

Creating a culture of care and growth

We strive to build a workplace where individuals feel respected, supported and inspired to reach their full potential. Our approach focuses on attracting the right talent, enabling continuous development and encouraging collaboration across teams.

We believe that a work culture rooted in learning, openness and inclusion drives better outcomes, not only for our business, but also for the communities we serve. By investing in our people, we are building a resilient, future-focused organisation united by shared purpose and collective responsibility.



Employee Safety

We have implemented clear safety protocols and robust reporting mechanisms to ensure a proactive and responsive approach to workplace concerns. Employees in field and operational roles are supported through guidance, training and access to resources they need to work in secure, respectful conditions.



Learning and Development

Our learning initiatives are designed to support business goals, equipping employees with the skills and mindset to adapt, grow and lead. Through internal collaborations and feedback-based performance management, we promote a culture of continuous improvement and shared success.



Building a Supportive Workplace

We work to create a safe, inclusive and growth-oriented environment where individuals are empowered to contribute meaningfully, develop their capabilities and thrive both personally and professionally.



Respect for Diversity

Our workplace is built on mutual respect and equal opportunity. While we remain a small and growing team, we work towards creating an inclusive environment where every individual is heard, valued and empowered to succeed, regardless of background or identity.



Talent and Engagement

We follow structured hiring processes, identifying individuals who bring competence and cultural alignment. To strengthen engagement and retention, we offer recognition and clear pathways for career growth. Regular reviews help us stay attuned to employee needs and expectations.



Governance

Upholding our standards

We are guided by a strong and transparent governance framework that follows ethical conduct and sound decision-making. Our approach is structured, principle-driven and aligned with global best practices to ensure transparency, accountability and long-term value creation. With oversight from Independent Directors and dedicated Board-level Committees, we ensure that important matters receive rigorous attention and scrutiny.

Code of Conduct and Ethical Standards

Our Code of Conduct defines the ethical foundation on which we operate. It applies to all members of the organisation, including Directors, employees and contractual staff, setting a clear expectation for integrity, fairness and professionalism in every interaction and decision. The Code is reviewed annually by the Board to ensure its relevance in a dynamic business environment.

Open Communication

Our employees are encouraged to voice ideas, raise concerns and provide feedback without fear of retribution. This ensures collaboration, informed decision-making and a shared sense of ownership.

Policies

We follow well-defined policies and governance protocols that ensure transparency, fairness and compliance. These frameworks are supported by key committees that ensure effective oversight:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee

Strengthening Governance Practices

We integrate governance principles into daily operations through the following key practices:

Disciplinary Action

We maintain a firm stance against breaches of policy violations, with disciplinary actions such as warnings or termination, applied where necessary to uphold ethical standards.



Compliance in Performance

Compliance expectations are embedded into employee performance evaluations to reinforce accountability across the organisation.

Investment Oversight

All investment decisions undergo thorough evaluation and risk assessment to ensure prudent capital deployment and alignment with long-term strategic goals.



Defined Responsibilities

Clearly defined roles, responsibilities and reporting lines are in place to ensure effective decision-making, accountability and oversight across teams.

Ongoing Training

Employees receive regular training on governance policies, compliance requirements and emerging risks. This ensures agility and readiness in a rapidly evolving regulatory landscape.



Our Management Team

The minds behind our success



Prasad V. Potluri

Group Founder, Chairman & Managing Director

- In platforms and rollups globally
- Built & exited 3 companies serving Fortune 1000 clients
- Founded Irevna (sold to S&P/CRISIL), Albion Orion, and Procon
- Founding investor in CBay, Maven Corp, and KFinTech (current market cap in excess of USD 2 BN)



Arjun Ananth

Group CEO, Industry Veteran

- CEO at Humain Health Tech
- Former CEO at Medall Diagnostics; Partner at Peepul Capital
- Led a \$50M diagnostics business; \$500M+ in investments overseen
- Ex-CFO, Tube Investments
- MBA, NYU Stern | Qualified CA



Subramanian Parameswaran

Independent Director - Chariman - Audit Committee

- Corporate consultant and advisor with over 26 years of experience
- Co-founder of "Learning Curve"
- Advises companies on business strategy and people management
- Involved in incubating "Amiga"
- Serves as director in Kinera Consulting (OPC) Pvt. Ltd., Kinera Technologies Pvt. Ltd., and others



Gaurav Davda

Head, Strategy and M&A

- Former Finance Head at Jindal Worldwide (\$1B+ group)
- Ex-SVP at Anand Rathi Advisors
- Led \$1.2B+ in cross-border M&A
- MBA, SPJIMR | CAIA & BMS-HR College

Corporate Information

BOARD OF DIRECTORS

Mr. Prasad V. Potluri

Mr. Arjun Ananth

Mr. Subramanian Parameswaran

Ms. Poonamallee Jayavelu Bhavani

Mr. Gautam Shahi

Mr. Kushal Kumar

Chairman & Managing Director

Whole Time Director and Chief Executive Officer

Non-Executive Independent Director

Non Independent Non-Executive Director

Non-Executive Independent Director

Non-Executive Independent Director

KEY MANAGERIAL PERSON

Chief Executive Officer

Mr. Arjun Ananth

Chief Financial Officer

Mr. K Anand Kumar

Company Secretary

Mr. D Mahesh (Resigned w.e.f 17th January, 2025)

Mr. B Vignesh Ram (Appointed w.e.f. 23rd April, 2025)

BANKERS OF THE COMPANY

Kotak Mahindra Bank Limited

HDFC Bank Limited

REGISTERED OFFICE

PVP Ventures Limited

9th Floor, Door No. 2, KRM Centre, Chetpet

Harrington Road, Chennai – 600031

Telephone: +91 44 3028 5570/78

Fax: +91 44 3028 5571

Email: investorrelations@pvpglobal.com

STATUTORY AUDITORS

M/s PSDY & Associates, Chartered Accountants

Old No.38, New No. 28, 1st Floor, Shakthi Apartments,

College Road, Opposite Good Shepherd Convent,

Nungambakkam, Chennai, Tamil Nadu - 600006

CORPORATE OFFICE

PVP Ventures Limited

4th Floor, Punnaiah Plaza, Plot No. 83 and 84, Road No. 02,
Banjara Hills,

Hyderabad – 500034

Telephone: +91 40 6730 9999

Fax: +91 40 6730 9988

SECRETARIAL AUDITOR

M/s. Damodaran & Associates, Practicing
Company Secretaries

New No.6, Old No.12, Appavoo Gramani 1st Street,
Mandaveli, Chennai - 600028

INTERNAL AUDITOR

M/s. BDO India LLP,

Chartered Accountants

Olympia Cyberspace, Floor 10, Module 4 No: 4/22,
Arulayiammanpet,

SIDCO Industrial Estate, Guindy, Chennai,
Tamil Nadu 600023

Notice to Shareholders

(Pursuant to Section 101 of the Companies Act, 2013)

Dear Members,

Notice is hereby given that the Thirty Fourth Annual General Meeting ("AGM") of PVP Ventures Limited ("the Company") will be held on Thursday, September 25, 2025 at 10:00 AM (IST), through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business.

The proceedings of the Thirty Fourth Annual General Meeting shall be deemed to be conducted at the Registered Office of the Company at KRM Centre, 9th Floor, Door No. 2 Harrington Road, Chetpet, Chennai- 600031 which shall be the deemed venue of the AGM.

ORDINARY BUSINESS:

1. ADOPTION OF AUDITED STANDALONE FINANCIAL STATEMENTS

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon and to consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 and the Report of the Board of Directors and Auditors thereon, as circulated to the Members be considered and adopted.

2. ADOPTION OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Auditors thereon and to consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:

RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 and the Report of the Auditors thereon, as circulated to the Members be considered and adopted.

3. RE-APPOINTMENT OF MS. POONAMALLEE JAYAVELU BHAVANI, AS A DIRECTOR LIABLE TO RETIRE BY ROTATION

To consider and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Ms. Poonamallee Jayavelu Bhavani (DIN: 08294839), Director, who retires by rotation and being

eligible, offers herself for reappointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

SPECIAL BUSINESS

4. APPOINTMENT OF M/S. ARS & ASSOCIATES COMPANY SECRETARIES LLP (FIRM REGISTRATION NUMBER L2015TL009900) AS THE SECRETARIAL AUDITORS OF THE COMPANY FOR A TERM OF FIVE CONSECUTIVE YEARS:

To consider and if thought fit to pass the following resolution as an **Ordinary Resolution**:

RESOLVED THAT pursuant to Section 204 and other applicable provisions of Companies Act, 2013 read with rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the recommendation of Audit Committee and Board of Directors of the Company, M/s. ARS & ASSOCIATES COMPANY SECRETARIES LLP (Firm Registration Number L2015TL009 900) be and are hereby appointed as Secretarial Auditors of the Company for the first term of five consecutive years (audit period), commencing from Financial year 2025-2026 till financial year 2029-2030, to hold office till conclusion of the Annual General Meeting to be held during the year 2030 at a remuneration plus applicable taxes and other out-of-pocket expense as may be mutually agreed between the Secretarial Auditors and the Board of Directors.

RESOLVED FURTHER THAT approval of the members is hereby accorded to the Board to avail or obtain from the Secretarial Auditors, such other services or certificates or reports which the Secretarial Auditors may be eligible to provide or issue under the applicable laws at a remuneration to be determined by the Board of Directors.

5. APPROVAL OF REMUNERATION TO Mr PRASAD V POTLURI, CHAIRMAN & MANAGING DIRECTOR FOR RS 5,00,00,000 (RUPEES FIVE CRORES ONLY) PER ANNUM FOR THE FINANCIAL YEARS 2024 – 25 AND 2025 -26

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a

SPECIAL RESOLUTION:

RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, read with Schedule V of the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof, for the time being in force), the relevant provisions of Regulation

17(6)(e) and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactments thereof), and subject to such other approvals, consents or permissions, as may be required, and pursuant to the recommendations of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the members be and is hereby accorded for the payment of remuneration of Rs 5,00,00,000 (Rupees Five Crores only) per annum to Mr. Prasad Veera Potluri, Chairman and Managing Director, for a period of two financial years i.e., FY 2024-25 and FY 2025-26 on the terms and conditions and the details as set out in the Explanatory Statement annexed to this Notice, notwithstanding that such remuneration may exceed the limits prescribed under Section 197 or Schedule V of the Companies Act, 2013 and/or exceed the thresholds prescribed under Regulation 17(6)(e) and Regulation 23 of the SEBI (LODR) Regulations, 2015.

RESOLVED FURTHER THAT this approval shall be deemed to be in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and shall remain valid for the aforesaid term unless otherwise modified by the members..

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to alter, vary or revise the terms and conditions of the remuneration payable to the Managing Director within the overall limits approved herein and permissible under applicable laws, and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.

6. APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an

Special Resolution:

RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Sections 177, 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, and in accordance with the Company's Policy on Related Party Transactions, consent of the members of the Company be and is hereby accorded for entering into material related party transactions with the following entities, for an aggregate value not exceeding the amounts mentioned against their respective names, during the financial year 2025-26, on such terms and conditions as may be mutually agreed, in the ordinary course of business and at arm's length basis:

S No.	Name of the Company	Amount
1	M/s. BVR Malls Private Limited	10,00,00,000
2	M/s. PV Potluri Ventures Private Limited	5,00,00,000
3	M/s. Humain Healthtech Private Limited	75,00,000
4	M/s. Apta Medical Imaging Private Limited	75,00,000
5	M/s. Noble Diagnostics Private Limited	25,00,000
6	M/s. Biohygea Global Private Limited	25,00,000
7	M/s. Optimus Oncology Private Limited	25,00,000

RESOLVED FURTHER THAT the Board of Directors of the Company (including the Audit Committee) be and are hereby authorized to finalize the terms and conditions of the aforesaid transactions, and to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution.

By Order of the Board of Directors
For **PVP Ventures Limited**

Date : August 20, 2025
Place : Hyderabad

Sd/-
Prasad V Potluri
Chairman & Managing Director

NOTES:

1. Ministry of Corporate Affairs ("MCA") vide its General Circulars Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 9/2023 dated September 25, 2023, and subsequent circulars issued in this regard, the latest being Circular No. 09/2024 dated September 19, 2024 ('MCA Circulars') and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11, SEBI/HO/CFD/CMD2/CIR/P/2022/62, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/1 33 dated May 12, 2020, January 15, 2021, May 13, 2022, January 05, 2023, October 07, 2023 and October 3, 2024 respectively issued by Securities and Exchange Board of India (hereinafter collectively referred to as "the Circulars"), has permitted the holding of the annual general meeting through Video Conferencing ("VC") or through Other Audio-Visual Means ("OAVM"), without the physical presence of the Members at a common venue till 30th September 2025.
2. Pursuant to the above-mentioned Circulars, physical attendance of the Members is not required at the Annual General Meeting, and attendance of the Members through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013 ("the Act").
3. Information, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') and Secretarial Standard - 2 on General Meetings, issued by The Institute of Company Secretaries of India ("ICSI"), in respect of Director retiring by rotation seeking re-appointment at this AGM is furnished as **Annexure** to this Notice.
4. Since this Annual General Meeting is being held pursuant to the circulars through VC/OAVM, the requirement of attendance of members in person has been dispensed with. Accordingly, in terms of the circulars, the facility for appointment of proxies by the members will not be available for this Annual General Meeting and hence the proxy form, attendance slip and route map of Annual General meeting are not annexed to this notice.
5. Corporate/Institutional Members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM on their behalf and cast their votes through remote e-voting or E voting at the AGM. Corporate/ Institutional Members intending to authorise their representatives to participate and vote at the Meeting are requested to send a certified copy of the Board resolution/authorisation letter to the Scrutiniser at e-mail ID kjr@mdassociates.co.in with a copy marked to evoting@kfintech.com and to the Company at investorrelations@pvpglobal.com, authorising its representative(s) to attend through VC/OAVM and vote on their behalf at the Meeting, pursuant to section 113 of the Act. Corporate Members/ Institutional Investors (i.e. other than individuals, HUFs, NRIs etc.) can also upload their Board Resolution/ Power of Attorney/ Authority Letter etc. by clicking on the "Upload Board Resolution/Authority Letter" displayed under the "e-voting" tab in their login.
6. Members may note that the VC /OAVM Facility, provided by NSDL, allow participation of atleast 1,000 Members on a first-come-first-serve basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee and auditors can attend the AGM without any restriction on account of the first-come first-serve principle
7. The Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
8. In case of joint holders attending the AGM, only such joint holder who is higher in the order of the names as per the Register of Members of the Company, as of the cut-off date, will be entitled to vote at the Meeting.
9. The Integrated Annual Report for FY 2024-25 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. The Company shall send the physical copy of Integrated Annual Report FY 2024-25 to those Members who request the same at investorrelations@pvpglobal.com mentioning their Folio No./DP ID and Client ID.
10. SEBI vide Circular Nos. SEBI/ HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 04, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_ IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).
11. The Notice convening the AGM has been uploaded on the website of the Company at www.pvpglobal.com and can also be accessed from the relevant section of the websites of the Stock Exchange i.e. BSE Limited, National Stock Exchange of India Limited at www.bseindia.com, www.nseindia.com respectively. The AGM Notice is also available on the website of NSDL at www.evoting.nsdl.com.
12. In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. Transfers of equity shares in

electronic form are effected through the depositories with no involvement of the Company. Further, SEBI had fixed March 31, 2021, as the cut-off date for the re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in dematerialized mode.

13. The requests for effecting transmission/transposition of securities shall be processed in the dematerialized form. In order to eliminate all risks associated with physical shares and avail various benefits of dematerialization. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's Registrar and Transfer Agent, KFin Technologies Limited ("Registrar" or "RTA") at [eisward. ris@kfintech.com](mailto:ris@kfintech.com) for assistance in this regard.
14. Members may please note that SEBI vide its Circular No. SEBI/ MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the website of the Company's RTA, KFin Technologies Limited at www.kfintech.com. It may be noted that any service request received by a member can be processed by RTA/ the Company only after the folio is KYC Compliant.
15. Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/ mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc. to their Depository Participant ("DP") in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, in prescribed Form No. ISR-1, quoting their folio number and enclosing the self-attested supporting document. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.
16. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of section 72 of the Act. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to KFin at the above-mentioned address. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.
17. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 19, 2025 to Thursday, September 25, 2025 (both days inclusive) for the purpose of the Annual General Meeting
18. To support the Green Initiative, Members who have not yet registered their email addresses are requested to

register the same with their DPs in case the shares are held by them in electronic form and with the Company in case the shares are held by them in physical form.

19. Members of the Company holding shares either in physical form or in electronic form as of the cut-off date Thursday, September 18 2025 may cast their vote by remote e-voting. The remote e-voting period commences on Monday, September 22, 2025, at 09:00 a.m. (IST) and ends on Wednesday, September 24 2025, at 05:00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
20. The voting rights of the Members (for voting through remote e-voting before the AGM and e-voting during the AGM) shall be in proportion to their share of the paid-up equity share capital of the Company as of the cut-off date of Thursday, September 18 2025. Subject to receipt of the requisite number of votes, the Resolutions passed by remote e-voting are deemed to have been passed as if they have been passed at the AGM i.e. Thursday, September 25 2025. The Notice of the AGM indicating the instructions for the remote e-voting process can be downloaded from the NSDL's website www.evoting.nsdl.com or the Company's website www.pvpglobal.com
21. Members will be provided with the facility for voting through an electronic voting system during the video conferencing proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-voting, will be eligible to exercise their right to vote during such proceedings of the AGM. Members who have cast their vote by remote e-voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolutions for which the Member has already cast the vote through remote e-voting.
22. Any person holding shares in physical form and non-individual shareholders, who acquire shares of the Company and becomes a Member of the Company after the dispatch of this Notice and holding shares as on the cut-off date, i.e. Thursday, September 18 2025, may obtain the User ID and password by sending a request along with the requisite documents at evoting@nsdl.com.
23. The Members who are present during the AGM through VC/OAVM and have not cast their votes through remote e-voting, would be allowed to cast their vote during the AGM through e-voting.
24. Members who would like to express their views/ ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered email address mentioning their names, DP ID and Client ID/folio number, PAN, and mobile number at investorrelations@pvpglobal.com between on or before Friday September 18 2025 Only those Members who have pre-registered themselves as a speaker on the dedicated

email id investorrelations@pvpglobal.com will be allowed to express their views/ask questions during the AGM.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period shall commence on Monday, September 22, 2025, at 09:00 A.M. (IST) and shall end on Wednesday, September 24, 2025, at 05:00 P.M. (IST). Thereafter, the remote e-voting module shall be disabled by NSDL for voting.

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download the NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.
Individual Shareholders holding securities in demat mode with CDSL	- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. - If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Members whose names appear in the Register of Members / Beneficial Owners as on the cut-off date, i.e., Thursday, September 18, 2025, shall be entitled to cast their vote electronically.

The voting rights of Members shall be in proportion to their shareholding in the paid-up equity share capital of the Company as on the cut-off date.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf

file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of the company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining a virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to kjr@mdassociates.co.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to NSDL at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investorrelations@pvpglobal.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investorrelations@pvpglobal.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

- Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
- In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

- The procedure for e-Voting on the day of the EGM/AGM is the same as the instructions mentioned above for remote e-voting.
- Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
- The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH

VC/OAVM ARE AS UNDER:

- Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to **NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against the company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use the Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due

to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

- Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investorrelations@pvpglobal.com. The same will be replied by the company suitably.

CONTACT DETAILS

Company	Mr. B Vignesh Ram Company Secretary and Compliance Officer PVP Ventures Limited Registered Office: 9 th Floor, Door No. 2, KRM Centre, Harrington Road, Chetpet Chennai – 600 031. CIN : L72300TN1991PLC020122 Email: cs@pvpglobal.com
Registrar & Share Transfer Agent	M/s. KFin Technologies Limited Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032 Tel: +91-40-67161526 Fax : +91-40-23001153 E-mail: einward.ris@kfintech.com Website: www.kfintech.com
e-Voting Agency	National Security Depository Limited ("NSDL") E-mail: evoting@nsdl.com Phone: 022-22723333 / 8588
Scrutinizer	Mr. M Damodaran, Partner M Damodaran & Associates LLP

General Instructions

- The Board of Directors has appointed Mr. M Damodaran, Practicing Company Secretary (Membership No. FCS 5837& CP No. 5081) as the Scrutinizer to scrutinize the remote e-voting process before the AGM as well as e-voting process during the AGM fairly and transparently
- The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through e-voting (i.e. votes cast during the AGM and votes cast through remote e-voting) and will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or any other person authorized by him in writing, who shall countersign the same. The results will be announced not later than 2 working days from the conclusion of the AGM. The result declared along with the Scrutinizer's Report shall be forwarded to National Stock Exchange of India Limited, BSE Limited where the shares of the Company are listed. The results along with the Scrutinizer's Report shall also be placed on the website of NSDL, and will also be displayed on the Company's website at www.pvpglobal.com. Members seeking any information with regard to the financial statements or any matter to be placed at the AGM, are requested to write to the Company on or before Thursday, September 18 2025 through e-mail on investorrelations@pvpglobal.com. The same will be replied by the Company suitably.

ANNEXURE TO THE NOTICE

DETAILS OF THE DIRECTOR RETIRING BY ROTATION AND SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36(3) OF SEBI LODR REGULATIONS, 2015 IN CONJUNCTION WITH THE SECRETARIAL STANDARDS ON GENERAL MEETINGS ("SS-2"), ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA ARE AS UNDER:

Particulars	Details of the director
Name of the director	Ms. Poonamallee Jayavelu Bhavani
Director Identification Number	08294839
Designation/category of the Director	Non-Executive Non Independent Woman Director
Age	36 Years
Date of the first appointment on the Board	December 5, 2018
Qualification	B.Com, CA (Inter), CS (Inter)
Profile, Experience and Expertise in specific functional areas	Ms. Poonamallee Jayavelu Bhavani has over ten years of experience in Auditing, Project/Revenue Management and Finance in Real Estate Sector
Shareholding in the Company including shareholding as a beneficial owner	1,650 shares
Relationship with the other Directors	None
Terms & conditions of the reappointment	To retire by rotation
Directorships held in other companies including equity listed companies and excluding foreign companies as on the date of this Notice	Picturehouse Media Limited
Memberships / Chairmanships of committees of other companies (excluding foreign companies) as on date of this Notice	Picturehouse Media Limited: Member in Nomination and Remuneration Committee and Stakeholder Relationship Committee.
Number of meetings of the Board attended during the financial year	7
Details of remuneration paid in FY 2024-25	Sitting fees: Rs 1.25 lakhs
Details of Remuneration sought to be paid	Eligible for sitting fees as approved by the Board
Resignation from Listed Entities in past three years	Nil

For other details such as the number of meetings of the Board attended during FY 2024-25, remuneration last drawn in FY 2024-25 by Ms. Poonamallee Jayavelu Bhavani, please refer to the corporate governance report which forms integral part of this report.

STATEMENT OF MATERIAL FACTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND ADDITIONAL INFORMATION ON DIRECTOR RECOMMENDED FOR APPOINTMENT / REAPPOINTMENT AS REQUIRED UNDER REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA.

The following Statement sets out all material facts relating to the Businesses mentioned in the accompanying Notice:

Item No. 4

Pursuant to the Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with provisions of Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013, if any ("the Act"), the Audit Committee and the Board of Directors at their respective meetings held on 20th August 2025 have recommended the appointment of M/s. ARS & Associates Company Secretaries LLP, Peer Reviewed Firm of Company Secretaries in Practice as Secretarial Auditors for the first term of five consecutive years commencing from FY 2025-26 till FY 2029- 2030, to the shareholders for approval.

Particulars of the Secretarial Auditor: - M/s ARS & Associates Company Secretaries LLP.

Terms and conditions of appointment & remuneration: -

a) Term of appointment:

Five consecutive Financial Years commencing from the Financial Year 2025-2026 till 2029- 2030.

b) Remuneration:

As may be mutually agreed and determined by the Board.

The proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by the Secretarial auditor, which is in line with the industry benchmark. The payment for services in the nature of certifications and other professional work will be in addition to the Secretarial audit fee and shall be determined by the Audit Committee and/ or the Board of Directors.

Fee for subsequent year(s):

As determined by the Audit Committee and/or the Board of Directors.

Basis of recommendations:

The Audit Committee and the Board of Directors have approved & recommended the aforementioned proposal for approval of Members taking into account the eligibility of the firm, qualification, experience, independent assessment & expertise of the Partners in providing Secretarial audit related services, competency of the staff and Company's previous experience based on the evaluation of the quality of audit work done by them in the past.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No.4. The Board recommends the passing of the Resolution as set out in Item No. 4 as an Ordinary Resolution.

Item No. 5

Mr. Prasad Veera Potluri, the Chairman and Managing Director of the Company, has been instrumental in driving the strategic vision, operational excellence, and overall growth of the organization. Recognized for his proven leadership, sharp business acumen, and strong industry expertise, he continues to provide valuable guidance in navigating dynamic market conditions. Considering his continued stewardship and significant contribution to the Company's performance. The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, at its meeting held on May 29, 2025, approved the remuneration payable to Mr. Prasad V. Potluri, Chairman & Managing Director, for the financial years 2024-25 and 2025-26, subject to approval of Members by way of a Special Resolution.

Since the Company has reported inadequate profits during FY 2024-25, the proposed remuneration exceeds the limits specified under Section 197 read with Schedule V of the Companies Act, 2013, and falls within the ambit of Regulation 17(6)(e) & 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which mandates shareholders' approval by special resolution when the remuneration to Executive Directors who are Promoters exceeds the specified thresholds.

The other statutory details are presented below

I. Background and Industry Overview

Nature of Industry: The Company operates in the field of Health Care and Real Estate

Financial Performance: The Company reported inadequate profits for the year 2024-25, as a result, remuneration beyond statutory thresholds requires approval under Schedule V of the Companies Act, 2013.

II. Profile of Mr. Prasad Veera Potluri

Education & Experience: Mr Prasad V Potluri is the Chairman and Managing Director of the company and he is also the Promoter of the company. Mr. Potluri has provided strategic leadership and operational guidance, enabling the Company to sustain operations during challenging market conditions and diversify into healthcare projects.

Past Remuneration: Mr Prasad V Potluri has not drawn any salary.

Benchmarking: Proposed remuneration is in line with industry benchmarks for similar roles in comparable listed companies.

Pecuniary Relationship: Apart from the proposed remuneration, there is no pecuniary relationship with the Company.

III. Remuneration Structure

Amount: Rs 5,00,00,000 (Rupees Five Crores only) per annum—comprehensive of salary, allowances, perquisites, performance incentives, and all other benefits.

Tenure: Applicable for the two financial years:

FY 2024–25 (1 April 2024 to 31 March 2025)

FY 2025–26 (1 April 2025 to 31 March 2026)

Other Terms: Not applicable.

IV. Justification & Company's Future Outlook

The Board anticipates improved performance from ongoing real estate projects and healthcare ventures in FY 2025–26.

V. Related Party Transaction (RPT) Disclosures (Under SEBI LODR Reg. 23)

Policy & Materiality: The Company has a policy on material RPTs, approved by the Board and reviewed periodically. Materiality threshold is set at Rs 1,000 crore or 10% of consolidated turnover—whichever is lower.

Audit Committee Approval: Since, Mr Prasad V Potluri is the Promoter of the company, the Board sought the approval of the Audit Committee the Nomination and Remuneration Committee.

Shareholder Approval: Since the proposed remuneration is material RPT exceeding the thresholds, shareholders' approval via Special Resolution is being sought in line with Regulation 23(4) and related parties shall abstain from voting.

VI. Information Under Regulation 36(6) of SEBI LODR

As mandated, the following information is provided:

Summary of information presented to the Audit Committee: includes nature and terms of remuneration, tenure, financial comparisons, and qualified justification.

Audit Committee recommendation: The Committee (comprising independent directors) unanimously recommended approval,

considering alignment with market standards and Company performance outlook.

Valuation / External Reports: No external valuation required.

Mr. Prasad V. Potluri has not drawn any remuneration since the inception of the Company; therefore, comparison with past remuneration metrics is not applicable.

Other Information: Not Applicable.

VII. Interest of Directors or KMP

Except for Mr. Prasad V. Potluri and his relatives, none of the Directors, Key Managerial Personnel, or their relatives are concerned or interested, financially or otherwise, in the resolution. The Board recommends the Special Resolution set out in Item No. 5 of the Notice for approval of the Members.

Item No. 6

In terms of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all material related party transactions shall require prior approval of the shareholders by a special resolution, related parties shall abstain from voting.

During the financial year 2025–26, the Company proposes to enter into transactions M/s. BVR Malls Private Limited, PV Potluri Ventrues Private Limited, Humain Health Care Private Limited, Apta Medical Imaging Private Limited, Noble Diagnostics Private Limited, Biohygea Global Private Limited and Optimus Oncology Private Limited which is a Related Party as defined under Section 2(76) of the Companies Act, 2013 and applicable SEBI Regulations.

The proposed transactions may include the following:

- Purchase or sale of goods or services
- Leasing of property or assets
- Availing or rendering of any consultancy, technical, operational, or administrative services
- Loans, advances, investments, guarantees, interest or securities (if any)

The estimated aggregate value of such transactions during FY 2025–26 is expected to exceed the materiality threshold of 10% of the annual consolidated turnover of the Company, as per the last audited financial statements.

All transactions will be conducted on an arm's length basis and in the ordinary course of business, and will be reviewed and approved by the Audit Committee periodically.

Disclosure under Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014:

Particulars	Details
Name of Related Party	1. BVR Malls Private Limited. 2. PV Potluri Ventures Private Limited. 3. Humain Healthtech Private Limited. 4. Apta Medical Imaging Private Limited. 5. Noble Diagnostics Private Limited. 6. Biohygea Global Private Limited 7. Optimus Oncology Private Limited
Nature of Relationship	Related Parties as defined under the Companies Act 2013.
Nature, Duration and Material Terms	As per agreement/understanding between the parties
Value of Transaction	The value has been proposed for each related party in the above resolution.
Rationale	To facilitate operational efficiency and integration of group business activities
Manner of Pricing	On arm's length basis and in ordinary course

By Order of the Board of Directors
For **PVP Ventures Limited**

Date : August 20, 2025
Place : Hyderabad

Sd/-
Prasad V Potluri
Chairman & Managing Director

Board of Directors' Report

Dear Shareholders,

Your Directors have the pleasure in presenting the Thirty fourth Boards Report of PVP Ventures Limited along with the Audited Standalone and Consolidated Financial Statements for the year ended March 31, 2025.

The summarized Financial Results are as under:

[₹ In Lakhs]

PARTICULARS	STANDALONE		CONSOLIDATED	
	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2025	Year Ended March 31, 2024
Summary of Statement of Profit and Loss:				
Total Income	2,818.48	767.65	3,861.18	1,680.27
Less: Total Operating and other administrative expenses	2,242.24	1,075.50	3,476.87	2,044.03
Profit/(Loss) before Finance cost and Depreciation	576.24	(307.85)	384.30	(363.75)
Less: Finance Cost	361.80	490.33	395.23	536.62
Profit/(Loss) before Depreciation	214.44	(798.18)	(10.93)	(900.37)
Less: Depreciation and Amortization	89.30	80.47	204.38	190.13
Profit/(Loss) before Exceptional Items	125.14	(878.65)	(215.31)	(1,090.50)
Less: Exceptional Items	669.69	(3,650.28)	669.69	(7,248.20)
Profit/(Loss) before Tax	(544.55)	2,771.63	(885.00)	6,157.70
Less: Tax including Deferred Tax	(154.15)	(467.77)	(28.89)	(496.28)
Profit/(Loss) after Tax	(390.40)	3,239.40	(856.11)	6,653.98
Other Comprehensive Income/(Loss)	(83.38)	(225.30)	(80.00)	(222.56)
Total Comprehensive income/(Loss)	(473.78)	3,014.10	(936.11)	6,431.42
Earnings per Share (In ₹)	(0.15)	1.28	(0.26)	2.66
Summary of Movement of Retained Earnings :				
Balance brought forward from last year	(87,255.78)	(90,269.88)	(85,555.09)	(1,04,568.18)
Add: Profit/(Loss) after Tax	(390.40)	3,239.40	(856.11)	6,700.88
Other Comprehensive Income	(83.38)	(225.30)	(80.00)	3.49
Less: Appropriations	-	-	-	-
Final Dividend	-	-	-	-
Tax on Dividend	-	-	-	-
Balance Carried to Balance Sheet	(87,729.56)	(87,255.78)	(86,524.43)	(85,771.06)

Performance and State of Affairs of the Company

During the financial year under review, the Company continued its operations in the areas of urban infrastructure, real estate development, and strategic investments. The Company recorded revenue from operations of approximately ₹ 27.2 crore on a consolidated basis for the year ended 31st March 2025. However, it incurred a net loss of ₹ 8.56 crore, primarily on account of reduced operating revenues and increased expenses during the period.

The Company faced continued challenges in sustaining operating margins due to market volatility, limited scale of operations, and constrained liquidity across the real estate sector. The financial performance reflected a year-on-year decline in profitability compared to the previous fiscal. Key profitability ratios such as Return on Equity (ROE) and Earnings Per Share (EPS) remained negative, indicating subdued returns and erosion of shareholder value in the short term.

Despite these challenges, the Company has maintained a conservative capital structure with negligible long-term borrowings and a healthy debt-to-equity ratio, reflecting prudent financial management. The net worth of the Company continues to remain stable, backed by tangible assets and long-term investments.

Consequent to the close of the financial year, the Company on 23rd April 2025 acquired 56.01% equity stake in Optimus Oncology Private Limited for a total consideration of ₹54.73 Crores and, on the same day, also acquired 52% equity stake in Biohygea Global Private Limited for a total consideration of ₹7 Crores. Pursuant to these acquisitions, both Optimus Oncology Private Limited and Biohygea Global Private Limited have become material subsidiaries of the Company with effect from 23rd April 2025.

The equity shares of the Company are listed on BSE and NSE. As of March 31, 2025, the market capitalization of the Company stood at approximately ₹ 570.28 crore. The stock traded in the range of ₹ 19 to ₹ 39 per share during the year, reflecting investor sentiment and overall market dynamics.

Looking ahead, the Company remains committed to optimizing its existing assets, strengthening operational efficiency, and exploring new growth opportunities in line with its long-term strategic vision. Management continues to focus on improving financial performance, enhancing shareholder value, and ensuring long-term sustainability of business operations.

Share Capital

During the year under review there were no increase in paid up share capital.

Details of Issue of Equity Shares with Differential Rights, details of issue of Sweat Equity Shares

During the year under review, the Company neither issued any shares with differential rights nor any sweat equity shares. Hence, the disclosure under these sections are not applicable.

The change in nature of the Company's business

During the financial year 2024-2025, there was no change in the nature of the Company's business. No material change and/or commitment affecting the financial position of your Company has occurred during the year under review.

Dividend

The Board of Directors have not recommended any dividend as the Company did not have significant operational cash flows during the year under review.

Transfer of Profit to Reserves

The Company has not proposed to transfer any of its profits to reserves.

Material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of the Report

Pursuant to the provisions of Section 134(3)(l) of the Companies Act, 2013, the Board hereby confirms that there have been no material changes and commitments affecting the financial position of the Company between the end of the financial year, i.e., 31st March 2025, and the date of this Report except as stated below.

Subsequent to the closure of the financial year, the Company successfully raised ₹ 150 Crores through the issuance of Non-Convertible Debentures (NCDs) on a private placement basis. The proceeds from this capital infusion have been judiciously allocated towards strategic initiatives aimed at strengthening the Company's portfolio and enhancing its long-term value proposition. In line with this objective, the Company has

consummated the acquisition of a majority stake in Optimus Oncology Private Limited and secured a controlling interest in Biohygea Global Private Limited, thereby reinforcing its presence and capabilities in the healthcare and life sciences sectors.

These strategic investments are expected to yield substantial benefits and contribute meaningfully to the Company's long-term growth trajectory, with the financial implications of these initiatives to be reflected in the results of subsequent financial periods.

Human Resources

The number of direct employees as on 31st March, 2025, was 21. The Company provides equal opportunities regardless of race and gender. The Company continues to attract talent with competency for the growth of the Company. Employee relations continue to be cordial and harmonious at all levels and in all the divisions of the Company. The Board of Directors would like to express their sincere appreciation to all the employees for their continued hard work and dedication.

Research and Development, conservation of energy, technology absorption, foreign exchange earnings and outgo

The Company did not engage in any research and development activities and hence there is no disclosure to that extent.

The Company did not engage in any manufacturing or service activities. However, the company had taken all possible measures to conserve energy and the employees are encouraged to use electric vehicles, public transport for commuting wherever possible.

There had been no foreign exchange earnings and outgo during the year under review.

Particulars of loans, guarantees or investments under Section 186 of the Companies Act ("Act")

The particulars of loans, guarantees and investments under Section 186 of the said Act, read with the Companies (Meetings of Board and its Powers) Rules, 2014 for the financial year 2024-2025 are given in Note No. 5, 6, 7 of the Notes to the standalone financial statements. As the Company is primarily engaged in the business of infrastructure, no interest is charged on the loans extended by the Company to other companies within the Group.

Particulars of contracts or arrangements with related parties

In compliance with the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has formulated a Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions (RPTs) as approved by the Board which is available on the Company's website and can be accessed at pvpglobal.com.

The Company entered into transactions with its related parties in the ordinary course of business and at arms length basis. During the year under review, there were no materially significant transactions entered with the related parties which were in conflict with the interests of the Company and that require an approval of the Members in terms of the SEBI Listing Regulations. Adequate disclosures on the RPTs have been made in Note No 44 of the Notes to the standalone financial statements which forms part of this annual report.

The Company had not entered into any contract/ arrangement/ transactions with related parties which could be considered material in accordance with the provisions of the Act. Hence, the disclosure of RPT's in Form AOC-2 is not applicable.

Details of loan from Directors

During the year under review, the Company did not borrow any loan from its directors.

Downstream investments by the Company

All the downstream investments by the Company are in compliance with the provisions of Section 186 and other applicable provisions of the Act reading along with the relevant Rules and also the SEBI Listing Regulations.

Corporate Social Responsibility

In terms of the provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, every company meeting the prescribed criteria of a net worth of ₹500 crores or more, or turnover of ₹1,000 crores or more, or a net profit of ₹5 crores or more during the immediately preceding financial year, is required to spend at least 2% of the average net profits of the three immediately preceding financial years on CSR activities.

During the financial year 2023-24, the Company did not meet any of the applicability thresholds specified under Section 135 of the Act. Accordingly, the provisions relating to CSR are not applicable for FY 2024-25, and hence, no amount is required to be spent by the Company towards CSR activities.

However, the Statutory Auditor & Secretarial Auditor in their respective reports have drawn an Emphasis of Matter in respect of certain observations relating to the previous financial year 2023 -24, as the company had met the Criteria for CSR applicability in the FY 2022 - 23. The Board has provided its response to the said emphasis, which is included in the relevant section of the Auditors' Report forming part of this Annual Report.

Further, in compliance with Section 135 of the Act read with the applicable Rules and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had constituted a Corporate Social Responsibility Committee. The Committee has framed the CSR Policy, which is available on the Company's website at: www.pvpglobal.com. The composition of the Committee is disclosed in the Corporate Governance Report, which forms an integral part of this Annual Report.

The core functions of the CSR Committee include formulating and recommending to the Board the activities to be undertaken by the Company in accordance with Schedule VII of the Act.

Corporate Governance

The Company is committed to maintaining the highest standards of corporate governance. The Company's Annual Report contains a certificate issued by the Managing Director in terms of SEBI Listing Regulations on the compliance declarations received from the Directors and the senior Management personnel and is enclosed along with Annexure - 6. The Corporate Governance Report is enclosed as Annexure - 6 to this Report.

The Company had obtained a certificate from a Practicing Company Secretary confirming compliance with the Corporate Governance requirements per the SEBI Listing Regulations. The said certificate is enclosed as Annexure 7.

The certificate from the Managing Director and Chief Financial Officer are enclosed along with Annexure 6.

Details of significant and material orders passed by the Regulators or Courts or Tribunals

On 17th January 2025, the Company received a demand order from the GST Department amounting to ₹ 6.87 Crores, along with an additional duty of ₹ 6.87 Crores, aggregating to ₹ 13.74 Crores. The Department's contention was that the Company was engaged in real estate project development activities. However, the Company has consistently maintained that it was solely the owner of the land and had no involvement in any development activity.

Consequently, the said demand order was challenged before the Hon'ble High Court of Madras, which, vide its order dated 21st July 2025, set aside the demand raised by the Department.

The Auditors have drawn attention to this matter as an "Emphasis of Matter" in their report, to which the Board has provided an appropriate response. The detailed response is included in the Auditor's section of this Report.

Apart from the above, there are no other significant or material orders passed by Regulators, Courts, or Tribunals that would affect the Company's going concern status.

After the end of the financial year, on 30th May 2025, the Registration Department, Government of Tamil Nadu, raised a demand of approximately ₹12 Crores without providing any proper rationale or basis for such demand. The Company challenged the said demand before the Hon'ble High Court of Madras, which was subsequently set aside by the Court.

The Statutory Auditors have drawn an Emphasis of Matter on this issue in their Report, and the Management's response to the said emphasis has been appropriately provided in the Auditors' Section of this Report.

Subsidiaries, Joint Ventures, Associate Companies

As on March 31, 2025, the Company had three wholly owned subsidiary companies, two step down subsidiaries and no associate company.. There were no joint ventures signed by the Company during the year under review and the Company does not form part of any joint ventures during the said period. Form AOC-1 describing the salient features of the financial statements of the subsidiary companies is enclosed as Annexure 1 to this report.

In accordance with the provisions of Section 136 of the Act and the amendments thereto, and the SEBI Regulations, the audited financial statements, including the consolidated financial statements and related information of the Company and financial statements of the Company's subsidiaries are placed on the Company's website viz. www.pvpglobal.com.

The Company has formulated a policy to determine material subsidiaries. The said policy is available on th Company's website viz., www.pvpglobal.com.

Consolidated financial statements

Pursuant to Section 129(3) of the Companies Act, 2013 and SEBI Listing Regulations, the consolidated financial statements prepared in accordance with the Indian Accounting Standards prescribed by the Institute of Chartered Accountants of India is attached to this report.

Changes in Directors and Key Managerial Personnel

During the year under review, there were changes in the key managerial personnel and Director as following:

S. No	Name of the Personnel/ Director	Designation	Appointment/ Cessation	Date of the Occurrence
1	Mr. Kushal Kumar	Independent Director	Appointment	May 25, 2024
2	Mr. D Mahesh	Company Secretary	Cessation	January 17, 2025

During the year under review and after the balance sheet date, the following appointments took place:

S. No	Name of the Personnel	Designation	Appointment Date
1	Mr. B. Vignesh Ram	Company Secretary	April 23, 2025

During the year under review no changes have occurred in the Composition of the Board of Directors of the Company.

Declaration by Independent Directors

The Company has received necessary declarations from Mr. Subramanian Parameswaran, Mr. Gautam Shahi, Mr. Kushal

Kumar Independent Directors, under Section 149 (7) of the Act, that they meet the criteria of independence as laid down in Section 149(6) of the Act and Regulation 25 of the Listing Regulations and their Declarations have been taken on record.

Details of any director who is in receipt of any commission from the company and who is a managing or whole-time director of the company shall not be disqualified from receiving any remuneration or commission from any holding company or subsidiary company of such company - Not Applicable

Confirmation on other matters on Insolvency and Bankruptcy Code

There is no other application or proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the year under review. During the year under review, there had been no one-time settlements which the Company had entered into with any bank or financial institution.

Internal Control Systems and its adequacy

The Company has an adequate internal control system to oversee the adherence to the Company's policies, to safeguard the assets, to ensure that the transactions are at arm's length, and to ensure the transactions are accurate, complete and properly authorized prior to execution. The Management Discussion and Analysis Report annexed to this report has details of such internal controls.

Risk Management

The main objective of Risk Management is risk reduction in the business and optimizing the risk management strategies. The Company has a risk management policy in place to mitigate the risk at appropriate situations and there are no elements of risk, which in the opinion of the Board of Directors may jeopardize the existence of the Company.

Vigil Mechanism/ Whistle Blower Policy

Pursuant to the provisions of Section 177(9) of the Act, read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI Listing Regulations and in accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors had approved the Policy on Vigil Mechanism / Whistle Blower and the same are available on the Company's website <https://www.pvpglobal.com/pdf/WhistleBlowerPolicy-PVPL.pdf>

The Members of the Audit Committee have access to these policies and changes if any per their recommendation are implemented upon proper analysis.

Committees

As on March 31, 2025 the Company has constituted Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee as per prescribed statutes Composition of these committees are provided in the Report on Corporate Governance which forms part of this Report.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors, at its meeting held on August 20, 2025, approved the appointment of ARS & ASSOCIATES COMPANY SECRETARIES LLP (Firm Registration No. L2015TL009900) as the Secretarial Auditors of the Company for a term of five consecutive years, commencing from the financial year 2025-26 and continuing till the financial year 2029-30, subject to the approval of the shareholders at the ensuing Annual General Meeting.

The said firm shall hold office till the conclusion of the Annual General Meeting to be held in the year 2030 and will conduct the Secretarial Audit of the Company for the financial year ended March 31, 2025. The Company has received the necessary consent from the firm to act as its Secretarial Auditor.

The Secretarial Audit Report for the financial year ended March 31, 2025 is enclosed as Annexure 2 to this Report. The said report had highlighted the following deviations. Management response for the deviations is also given below

S. No	Deviation	Management Response
1.	There was a delay in submission of disclosures of related party transactions to the stock exchanges for the half year ended March 31, 2024. BSE vide its e-mail communication dated June 28, 2024 had levied a fine of ₹ 5900/- (including GST) for violation of Regulation 23(9) of SEBI LODR. The Company had applied for the waiver of the fine. The application is still pending.	The Company had applied for the waiver of the fine. The application is still pending. The Company has put adequate process in place to ensure that there are no lapses in the future.
2.	There was a delay in submission of disclosures of related party transactions to the stock exchanges for the half year ended September 30, 2024. BSE vide its e-mail communication dated December 13, 2024 had levied a fine of ₹ 5900/- (including GST) for violation of Regulation 23(9) of SEBI LODR. Such fine amount has been paid by the Company on December 31, 2024.	The delay in submission of the disclosure was due to a technical issue. The Company has put adequate process in place to ensure that there are no lapses in the future.
3	The Company has not submitted "No Default Statements" to Credit Rating Agencies for the period from July 2017 to June 2018 as required under SEBI Circular No. SEBI/HO/MIRSD/MIRSD3/P/2017/71 dated June 30, 2017. The SEBI has passed Common Adjudication Order dated June 19, 2024, against the Company for the above said non-compliance, whereby, a fine amount of ₹ 14,00,000 (including GST) is levied on the Company. The Company has appealed against the order before SEBI Securities Appellate Tribunal. The matter is sub judice.	The non-submission of the 'No Default Statement' to the Credit Rating Agency was on account of the fact that there was no instance of default, and the lapses occurred during the COVID-19 period. However, the Company has preferred an appeal in the said matter before the Securities Appellate Tribunal. The matter is pending disposal.
4	The Company has complied with the provisions of regulation 30 read with Part A of the Schedule III of SEBI LODR with minor deviation.	The Company has rectified all the filings with some minor delay. Now the company has put adequate process in place to ensure that there are no lapses in the future
5	The Company is in the process of quantifying its liability considering legal interpretations around the computation of profits under Section 198 of the Act for the financial year 2023-24 on the basis of which the CSR to be spend is computed. While the Company has created a provision during the current year ended 31 March 2025, which is the estimated maximum amount to be spent, the actual unspent could vary based on legal/ professional discussions being carried out in this regard. Any adjustment to such an unspent amount would be carried out upon finalization of the management assessment in this regard and when such amount is finally remitted as required under Section 135(5) of the Companies Act, 2013.	The Board is of the considered opinion that the profits generated by the Company during the Financial Year 2023-24 were not operational in nature. These profits primarily arose from the certain exceptional items like waiver of interest on debentures pursuant to a one-time settlement arrangement with the debenture holders. The Board views these as exceptional items, and therefore, the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) are not applicable. Further, as on date, the legislative intent of the CSR provisions is under interpretation, and non-compliance, if any, has not been established or ascertained.

Pursuant to Regulation 24(A) of the SEBI Listing Regulations, the Company has obtained an annual secretarial compliance report from the above mentioned Secretarial Auditor and the same was submitted to the stock exchanges as per the prescribed timeline.

Humain Healthtech Private Limited, a material unlisted subsidiary of the Company, had obtained the Secretarial Audit Report from M/s. Damodaran & Associates, Practicing Company Secretaries and this report is enclosed as Annexure 3.

Secretarial Standards

The Board confirms compliance with the Secretarial Standards notified by the Institute of Company Secretaries of India.

Annual Return

Pursuant to the provisions of Section 92(3) read with Section 134(3) of the Act, the Annual Return of the Company as at March 31, 2025 is available on the Company's website at <https://www.pvpglobal.com/annual-return/>.

Board meetings held during the year

During the year under review, the Board of Directors met 7 (Seven) times. The details of the meetings are furnished in the Corporate Governance Report enclosed as Annexure 6 to this Report.

Particulars of employees

Disclosure pertaining to the remuneration and other details as required under Section 197(3) of the Act and the Rules frames thereunder is enclosed as Annexure 4 to this Report.

The Company's Employee Stock Option Scheme

During the year under review, no options were granted to any employee of the Company. The Company has an Employee Stock Option Scheme as approved by the Board of Directors, Shareholders and the said scheme is in compliance with the Securities and Exchange Board of India (Share Based Employee benefits and Sweat Equity) Regulations, 2021. Disclosure with respect to the above mentioned ESOP Scheme is available in the Company's website <https://www.pvpglobal.com/employee-stock-option-plan/>.

Performance Evaluation

Section 134 of the Act states that a formal evaluation needs to be made by the Board, of its performance and that of its committees and the individual Directors. Schedule IV of the Act and Regulation 17(10) of SEBI Regulations state that the performance evaluation of each Independent Director shall be done by the entire Board of Directors excluding the Director being evaluated.

Pursuant to the provisions of section 134(3)(p) of the Act and the relevant SEBI Regulations, the Board has carried out

an evaluation of its performance, the Directors individually as well as its Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report forming part of the Annual Report.

Directors' Responsibility Statement

As required under Section 134(5) of the Act, the Board of Directors hereby confirms, that –

- (a) In the preparation of the Annual Accounts for the financial year ended March 31, 2025, the applicable Accounting Standards have been followed and there are no material departures.
- (b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the financial year 2024-2025.
- (c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (d) They have prepared the annual accounts on a going-concern basis.
- (e) They have laid down proper internal financial controls to be followed by the Company and such internal financial controls are adequate and are operating effectively; and
- (f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Details in respect of Frauds

The Company's auditors' report does not have any statement on suspected fraud in the company's operations to explain as per Sec. 134(3) (ca) of the Act.

Cost audit and cost Records

Rule 3 of the Companies (Cost Records and Audit) Rules, 2014 provides the classes of companies, engaged in the production of goods or providing services, having an overall turnover from all its products and services of ₹ 35 crore or more during the immediately preceding financial year to maintain cost records in their books of account.

Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Act, is not required by your Company and hence, such accounts and records are not made and maintained hence Cost audit is also not applicable for the company

AUDIT RELATED MATTERS

Statutory Auditors

Section 139 of the Companies Act, 2013 provides for the appointment of Statutory Auditors for a period of five years and thus M/s PSDY & Associates, Chartered Accountants (Registration No.016025S), Chennai were appointed as the Statutory Auditors of the Company in the Annual General Meeting of the Company held on 30th September, 2022 for a period till the conclusion of the Thirty Sixth Annual General Meeting.

Accordingly, M/s. PSDY & Associates will continue as Statutory Auditors of the Company till the financial year 2026-27.

The Auditors Report for the financial year 2024-25 on the financial statements does not contain any qualifications, reservations, adverse remark or disclaimer w.r.t. true and fair view of state of affairs.

However, the Auditors report consists of the below matters as stated in Emphasis of matter (EOM) by the Auditors in Standalone Audit Report. The Audit report is not qualified in respect of these matters but as a matter of governance the Directors' has summarized the said matters and their responses as below

S. No.	Emphasis of Matter	Management Response
1.	We draw attention to Note No. 61 of the Standalone Financial Statements which highlights that, Corporation Finance Investigation Department ("Investigation department") of Securities and Exchange Board of India ("SEBI") has issued summons under Section 11C of SEBI Act, 1992, to the Company, Chief Executive Officer and the Managing Director for production of documents before the Investigating Authority. The summons were issued relating to loans and investments extended to the erstwhile subsidiaries (currently related party) - PVP Global Ventures Private Limited and PVP Media Ventures Private Limited and Wholly owned subsidiary - Safetrunk Services Private Limited. As stated in the said note, the Management has duly responded to the said summons and is confident of a favourable outcome. Our opinion is not qualified in respect of above matter.	During the year under review, the company received certain notices from SEBI seeking clarifications and information with respect to loans and investments made in its subsidiaries. The company has provided comprehensive responses to all such queries within the stipulated timelines and has ensured full compliance with the applicable regulatory requirements. The Board would like to emphasize that these notices were in the nature of information requests and did not involve any adverse findings. The Company remains fully committed to the highest standards of governance and is confident of a positive outcome in this regard.
2.	We draw attention to Note No. 51 & Note No. 52 of the Standalone Financial Statements, w.r.t interest free secured loan provided to New Cyberabad City Projects Private Limited (NCCPL) erstwhile subsidiary and currently a related party of the Company and the corresponding accounting. Principal amount of Rs. 21,843.49 lakhs is outstanding from the said party as at 31 March 2025. The Management of the Company is confident of recovering the loan within the extended tenor duly factoring in the future business plans of the related party and considering positive developments w.r.t ongoing litigations as highlighted in the said note. Further the Company is guaranteed 50% payout from the revenues generated in excess of the loan outstanding, out of the sale/development of the aforesaid properties as per the Share Purchase Agreement (SPA) as indicated in the aforesaid note. Accordingly, the Management of the Company believes that neither is there a necessity to charge interest on the loans advanced nor a requirement to create an allowance for expected credit loss Based on the internal assessment/ professional opinion received, the Company believes that the provisions of Section 186 of the Act in respect of loans, making investments, providing guarantees and the securities are not applicable to the Company as it involved on the business of providing infrastructural facilities, except for Section 186(1) of the Act. Our opinion is not qualified in respect of above matter.	The lands held by the Company through its erstwhile subsidiary NCCPPL were earlier attached in connection with ongoing proceedings initiated by the Enforcement Directorate (ED) and SEBI. Subsequently, the Company was fully exonerated from all such cases. However, despite the exoneration, the attached lands were not released by the ED. In view of the continued attachment, the Company approached the Hon'ble High Court of Telangana through a Writ Petition. The Court directed the release of the said lands. Pursuant to the Court's directions, the lands were released by the Enforcement Directorate during the financial year 2025 - 26. It is pertinent to note that at the time of initial attachment, the lands were situated in the erstwhile State of Andhra Pradesh. Post-bifurcation, the said lands now fall within the State of Telangana. The Company is in the process of updating the land records on the official portal "Dharani." Upon completion of this process, the Company intends to monetize these lands, and the proceeds will be utilized for repayment of debt in accordance with the approved restructuring scheme. In view of the above, the Board is confident of recovering the monies from monetization of the lands within the stipulated tenor and, accordingly, does not consider it necessary to consider for any allowances as the realizable value is expected to be significantly higher.

S. No.	Emphasis of Matter	Management Response
3	We draw attention to Note No. 48 of the Standalone Financial Statements, which is related to the sale of Company's erstwhile subsidiary, i.e NCCPL to Picturehouse Media Limited ("PHML"), related party of the Company, for an amount of Rs. 3,256.44 Lakhs out of which an amount of Rs. 2,800 Lakhs remains outstanding from PHML as at 31 March 2025. As stated in the said note, the Management is confident of receiving the amount within the stipulated/ agreed period and there is no necessity to create an allowance for expected credit loss despite PHML having negative Net worth, continuing losses and no significant business activity being carried out by the said related party, considering the business plans of its subsidiary, NCCPL and considering positive developments w.r.t ongoing litigations as highlighted in (b) above. Our opinion is not qualified in respect of above matter.	This point on Emphasis of Matter is linked to point (b). Accordingly, the Board draws attention to point (b) and assures that the Company is taking all possible efforts to monetize the said lands. Once the lands are monetized, as per the approved Scheme of Business Arrangement, the loans shall be recovered from PHML. The Board further notes that the value of these lands is expected to appreciate, and therefore, does not consider it necessary to create any allowances or recognize credit losses in respect of the same.
4	We draw attention to Note No. 40 of the Standalone Financial Statements, w.r.t appeals which have been filed w.r.t various Income Tax (IT), Goods and Service Tax (GST), Securities and Exchange Board of India (SEBI) and Stamp Duty matters are pending adjudication with the appellate authorities. The Company has been advised that it has a good case to support its stand and no provision is required to be created in this regard. Our opinion is not qualified in respect of above matter.	During the period under review, the Company challenged the claims and demands raised by the GST Department and the Department of Registration, Government of Tamil Nadu, respectively, before the Hon'ble High Court of Madras. In both cases, the Company obtained favorable orders, setting aside the claims raised by the respective Government Departments. With respect to the matters involving the Income Tax Department and SEBI, these cases are ongoing, and there have been no significant developments during the year under review. Accordingly, the Board is of the firm view that there is no requirement to create any additional provisions in this regard.
5	We draw attention to Note No. 46 of the Standalone Financial Statements, regarding management assessment w.r.t applicability of the provisions of Section 135 of the Act and rules thereon towards Corporate Social Responsibility (CSR) expenditure for the year ended 31 March 2024. The Company is in the process of quantifying its liability considering legal interpretations around the computation of profits under Section 198 of the Act on the basis of which the CSR spend is computed. While the Company has created a provision during the current year ended 31 March 2025, based on the estimated maximum amount to be spent, the actual spend could vary based on legal/ professional discussions being carried out in this regard. Any adjustment to such an amount would be carried out upon finalization of the assessment in this regard and when such amount is finally remitted. Further the Management is of the view that, penalty which might arise on account of non-compliance, if any, shall be dealt with as and when it arises and the same is quantified/ levied by the respective regulatory authority. The Management believes such non-compliance shall not have a material impact on the Financial Statements for the year ended 31 March 2025. Our opinion is not qualified in respect of above matter.	The Board is of the considered opinion that the profits generated by the Company during the Financial Year 2023-24 were not operational in nature. These profits primarily arose from certain exceptional items like waiver of interest on debentures. pursuant to a one-time settlement arrangement with the debenture holders. The Board views these as exceptional items, and therefore, the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) are not applicable. Further, as on date, the legislative intent of the CSR provisions is under interpretation, and non-compliance, if any, has not been established or ascertained.

S. No.	Emphasis of Matter	Management Response
6	We draw attention to Note no. 50 of the Standalone financial statements, which is w.r.t acquisition of Humain Health Tech Private Limited ("HHT") from PV Potluri Ventures Private Limited, related party of the Company for an amount of Rs. 2,249.60 Lakhs. Further, the Company has provided a loan amounting to Rs. 2,215.03 Lakhs to support the operations of the subsidiary/ repayment of existing debt towards PV Potluri Ventures Private Limited (erstwhile Holding Company of HHT) and other related parties which has been classified as Deemed Investments, aggregating to a total investment amount of Rs. 4,464.63 Lakhs. As stated in the said note considering the future business projections and estimated cash flows of the subsidiary, the Company carried out impairment testing for the investment in HHT as required by Ind AS 36 – Impairment of Assets. Based on the report from an independent registered valuer, it was determined that the recoverable amount is less than the carrying value as on the reporting date. The Management has created a provision for impairment of Rs. 669.69 Lakhs which has been classified and presented as an exceptional loss in the Statement of Profit and Loss.	The Board wishes to clarify that one of the locations, namely the Bangalore laboratory, was closed during the year under review primarily on account of intense competitive pressures and the attrition of critical personnel. The remaining locations under this business vertical continue to operate satisfactorily. In alignment with the Company's long-term strategy of strengthening and expanding its healthcare portfolio, the Company has successfully completed select acquisitions and is implementing necessary measures to consolidate operations. The Board is confident that these steps will enable the realization of synergy benefits in the near future. Further, as a matter of prudence and in strict compliance with the applicable Accounting Standards, the Company has recognized impairment wherever required.
Our opinion is not qualified in respect of above matter.		
The Statutory Auditors Report for the financial years 2024 - 25 does not contain any modification or qualification w.r.t true and fair view on the state of affairs.		
Management responses to the Points on "Other Legal and Regulatory Requirements Section" and the "Companies (Auditor's Report) Order 2020" are detailed below:		
(a) The terms and conditions of loans granted by the Company to two of its erstwhile subsidiaries and currently the related parties and 2 subsidiaries are prejudicial to the Company's interest for the loans granted as below		
The loans granted in prior years PVP Global Ventures Private Limited (erstwhile subsidiary, now a related party) and PVP Media Ventures Private Limited (erstwhile subsidiary, now a related party), amounting to Rs. 39,114.72 Lakhs as on 31 March 2025, were unsecured and were fully provided for as at previous year end. Except for the loan provided to Newcyberabad City Projects Private Limited, all other loan balances have been fully provided for. (Refer Note 5.2 to the Standalone Financial Statements).		
The loans granted in prior years to Safetrunk Services Private Limited, amounting to Rs. 666.02 lakhs were fully provided. Despite the same, the Company has further provided loans amounting to Rs. 0.18 Lakhs to Safetrunk Services Private Limited during the year against which corresponding provision has also been created for an equivalent amount during the year ended 31 March 2025.		
During the year 31 March 2025 the Company had advanced loans amounting to Rs 2,215.03 Lakhs to Humain Healthtech Private Limited which are interest free and unsecured despite cessation of one of the operations of HHT and deteriorating overall financial and operational		
position, including the net worth of the subsidiary. While the Company pays interest on loans taken / other long term financial liabilities from Related Parties, no interest has been charged on the loans advanced to HHT. (Refer Note 5.2 to the Standalone Financial Statements).		
(b) In respect of loans granted by the Company, the schedule of repayment is not stipulated w.r.t. loans granted to two of its subsidiaries and two of its erstwhile subsidiaries (currently related parties) and in the absence of such schedule, we are unable to comment on the regularity of the repayments of principal amounts.		
(c) In respect of advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date except w.r.t. loans granted to two of its subsidiaries and two of its erstwhile subsidiaries (currently related parties) wherein the schedule of repayment of principal has not been stipulated and in the absence of such schedule, we are unable to comment on the amount overdue.		
(d) None of the advances in the nature of loans granted by the Company have fallen due during the year except w.r.t. unsecured Loans granted to two of its subsidiaries/ two of its erstwhile subsidiaries (currently related parties) wherein the schedule of repayment of principal has not been stipulated and in the absence of such schedule, we are unable to comment on the amount due.		
Management response:		
The Company had extended the loans for supporting the operational/ financial needs of these entities and overall benefit of the Group. At the time of extending the loans, these entities		

were subsidiaries of the Companies, and no new loans were granted post these entities ceasing to be subsidiaries on account of restructuring.

Since these loans were granted as a financial support to these entities, the schedule of repayment are not defined. The Management of the Company is in constant discussion with these entities, and once the cashflows of these entities are regular, the repayment of the loan shall also commence.

With respect to loan given to HHT, HHT is a 100% subsidiary of PVP Ventures Limited. PVP Ventures Limited has advanced loans to repay the debt takeover on account of acquisition of HHT.

(e) The Company has not been regular in depositing undisputed statutory dues. There have been material delays in remittance of Provident Fund, Employees' State Insurance Tax Deducted at Source, Goods and Services Tax, Income Tax (including Advance tax), Urban Land Tax and other material statutory dues applicable to it to the appropriate authorities.

The Company has not deposited the following undisputed statutory dues which were outstanding at the year- end for a period of more than six months from the date they became payable are as follows:

Name of the Statute	Nature of Dues	Amount in Rs. In Lakhs	Period to which the amount relates
The Tamilnadu Urban Land Ceiling and Regulation Act, 1978	Urban Land Tax	25.61	June 2017 to September 2023
Income Tax Act, 1961	Income Tax Act, 1961	216.67	Financial Year (FY) 16-17
Income Tax Act, 1961	Interest on the above Income tax liability	227.45	From FY 16-17 to FY 24-25

*Amount payable after setting off the TDS receivable & MAT credit.

Management response:

The Company does not have major revenues at this point of time. The Company borrows money for operating expenses and depending on the cashflows, the Company has remitted statutory dues with necessary interest on such delayed payments.

(f) Though the Company has an internal audit system as required under Section 138 of the Act, the same needs to be further strengthened to ensure periodical coverage of the entire year and all business cycles, to make it commensurate to the size and nature of its business.

Management response:

For the healthcare subsidiaries, the Company has appointed BDO as an internal auditor for the FY 2024-25 to strengthen the internal audit controls.

(g) While the Company believes that Section 135 of the Act w.r.t Corporate Social responsibility (CSR) would be applicable for the year ended 31 March 2024, however the Company has not yet finalized its computations considering the legal interpretations around certain items accounted in the Statement of Profit and Loss for the financial year 2022-23 and the treatment of the same for the purpose of computing the profits under Section 198 of the Act based on which the amount liable to be spent has to be computed. Consequently, since the amount has not been finalized the same has also not been transferred to a fund specified in Schedule VII of the Act. Such transfer is required to be done within 6 months from that date, i.e by 30 September 2024.

The Company has created a provision of Rs. 92.38 lakhs on a conservative basis, towards unspent CSR for Financial year 2023-24 during the current year ended 31 March 2025 which is the estimated maximum amount to be spent.

Further, the Company has not satisfied the applicability criteria for FY 23-24 and hence CSR is not applicable to the Company for FY 24-25.

Management response:

The Board is of the considered opinion that the profits generated by the Company during the Financial Year 2023-24 were not operational in nature. These profits primarily arose from the sale of land parcels and the write-off of interest on debentures pursuant to a one-time settlement arrangement with the debenture holders. The Board views these as exceptional items, and therefore, the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) are not applicable.

Further, as on date, the legislative intent of the CSR provisions is under interpretation, and non-compliance, if any, has not been established or ascertained.

Internal Financial Controls Over Financial Reporting

The Company does not have an appropriate internal control system for ensuring Compliances with the SEBI Regulations particularly with respect to Approval of Related Party Transactions and certain provisions of the Act which could potentially result in the non-compliance with the above regulations and the consequent impact arising from them. Also refer Note 59 of the Standalone Financial Statements.

Management response:

The control includes engagement of an internal auditor, maker-checker and delegation of authorities. Also, every year-end, ICOFR reporting exercise is carried out by external consultants. Accordingly, manual controls are implemented by Company to protect its assets and policies are implemented accordingly for better control within the organisation.

Director's disqualification

- a. On the basis of written representations received from the directors of the Holding Company as on 31 March 2025, taken on record by the Board of Directors of the Holding Company, except for the following, none of the directors of the Holding Company are disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

S. No	Name of the Director	Category of Directorship
1.	Prasad V. Potluri	Managing Director
2.	P J Bhavani	Non-Executive Woman Director
3.	Subramanian Parameswaran	Independent Director

Management response:

The Board had obtained an extension till 30 June 2022 from the Non-convertible debenture holders vide letter dated 24 May 2022 and believes that the same is with retrospective effect from the date of original scheduled date of repayment due to which there is no delay as regards repayment of debenture and interest thereon and consequently, there was no other disqualification.

Audit Trail

Based on our examination and based on the other auditor's reports of its subsidiaries, the Holding Company and its subsidiaries uses Tally Prime as its primary accounting software. However, the Holding Company and its subsidiaries have not implemented the Audit Trail Feature (Edit log facility) in the accounting software. Hence, neither was the audit trail feature of the said software enabled nor was it operating during the year for all relevant transactions recorded in the software. Accordingly, the requirement of examining whether there were any instances of the audit trail feature being tampered with and the requirement of preservation of the same by the Holding Company and subsidiaries as per the statutory requirements for record retention, does not arise.

The company has implemented the necessary audit trail feature as required for the FY 2025 -26.

Management response:

The Company has already implemented audit trail (edit log) feature in Tally application on 18th June 2025.

Internal Auditor

The Board appointed M/s. BDO India LLP, Chartered Accountants as the internal auditor for the Financial Year 2025-26 based on the recommendation of the Audit Committee.

BOARD COMMITTEE COMPOSITION

The Board has constituted the following committees viz. Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Investment Committee.

A. AUDIT COMMITTEE

Pursuant to Regulation 18 of SEBI Regulations and the provision of Section 177(8) read with Rule 6 of the Companies (Meeting of Board and its Powers) Rules 2014, the Company has duly constituted a qualified and independent Audit Committee. The Audit Committee of the Board consists of two "Independent Director" and One "Non – Independent Directors" as members having adequate financial and accounting knowledge. The composition, procedures, powers, and role/functions of the audit committee and its terms of reference are set out in the Corporate Governance Report forming part of the Board's Report.

During the period under review, the suggestions put forth by the Audit Committee were duly considered and accepted by the Board of Directors. There were no instances of non-acceptance of such recommendations.

The Audit Committee acts in accordance with the terms of reference specified by the Board of Directors in terms of Section 177(4) of the Act and in terms of Regulation 18 of the SEBI Regulations. It also oversees the vigil mechanism and is obliged to take suitable action against the Directors or employees concerned, when necessary. A detailed note on the Audit Committee is given in the Corporate Governance Report forming part of the Annual Report.

B. NOMINATION AND REMUNERATION COMMITTEE

According to Section 178 of the Companies Act, 2013 and in terms of Regulation 19 of SEBI (LODR) Regulations, 2015, the Company has set up a Nomination and Remuneration Committee which has formulated the criteria for determining the qualifications, positive attributes, and independence of a Director and ensures that:

- 1) The level and composition of remuneration are reasonable and sufficient to attract, retain and motivate Directors having the quality required to run the Company successfully.
- 2) The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- 3) Remuneration to Directors, key managerial personnel, and senior management involve a balance between fixed and variable pay, reflecting short-term and long-term performance, objectives appropriate to the working of the Company and its goals.

The Nomination and Remuneration Policy of your Company is set out and available on your company website www.pvpglobal.com. A detailed note on the Nomination

and Remuneration Committee is given in the Corporate Governance Report forming part of the Annual Report.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

A detailed note on the Stakeholders' Relationship Committee is given in the Corporate Governance Report forming part of the Annual Report.

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Board has constituted the Corporate Social Responsibility Committee in accordance with Section 135 of the Companies Act, 2013. The Company is committed to operate in a socially responsible manner in terms of protecting the environment and conserving water resources and energy.

OTHER MATTERS

A. Remuneration details of Directors and Employees

The Company's policy on Directors' appointment and remuneration, including criteria for determining qualification, positive attributes and independence of a director and other matters provided under sub-section (3) of section 178, is posted on our company's website in the following link <https://pvpglobal.com/other-statutory-information/> and forms part of this Report pursuant to the first proviso of Section 178 of the Act.

B. Debentures

During the year under review, the company has not redeemed any debentures and on 31st March 2025, there are no outstanding debentures.

C. Bonus Shares

During the year under review, the Company has not issued any bonus shares.

D. Borrowings

The Company has outstanding borrowings including loan from subsidiary companies and other related parties for the financial year ended March 31, 2025 as disclosed in Note No. 23 of the audited standalone financial statements of the Company for the year ended March 31, 2025.

E. Deposits

The Company has not accepted any deposits in terms of Chapter V of the Act, read with the Companies (Acceptance of Deposit) Rules, 2014, during the year under review and as such, no amount on account of principal or interest on public deposits was outstanding as of the balance sheet date.

F. Transfer to Investor Education and Protection Fund

There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

G. Code of Conduct for Directors and Senior Management:

The Board of Directors adopted a code of conduct for the Board Members and employees of the company. This Code helps the Company maintain the standard of Business Ethics and ensure compliance with the legal requirements of the Company.

The Code is aimed at preventing any misconduct and promoting ethical conduct at the Board level and by employees. The Compliance Officer is responsible for ensuring adherence to the Code by all concerned.

The Code lays down the standard of conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular, on matters relating to integrity in the workplace, in business practices, and in dealing with stakeholders.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code.

H. Management Discussion and Analysis Report

In accordance with the requirement of the SEBI Regulations, the Management Discussion and Analysis Report is presented in a separate section of the Annual Report, which is appended as Annexure 5.

I. Disclosure on Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place a Sexual Harassment Policy in line with the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Internal Compliant Committee (ICC) has been set up to redress the complaints received in connection with sexual harassment in any form.

All employees (permanent, contractual, temporary, trainees) are covered under this policy.

- Number of complaints filed during the financial year – NIL.
- Number of complaints disposed of during the financial year – NIL.
- Number of complaints pending as of the end of the financial year – NIL.

J. The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof - Not applicable

K. A statement by the company with respect to the compliance to the provisions relating to the Maternity Benefits Act, 1961.

During the year under review the company has complied with all the provisions relating to the Maternity Benefits Act, 1961.

L. Green initiatives

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Regulations(as amended), and inline with the circulars issued by the Ministry of Corporate Affairs (MCA) on various dates, the Company is providing the facility of remote e-voting to its members in respect of the business to be transacted at the Annual General Meeting. Electronic copies of the Annual Report 2024-2025 and Notice of the Thirty Fourth Annual General Meeting are sent to all the members whose email addresses are registered with the Company/Depository Participant(s). Further, the soft copy of the Annual Report (in pdf format) is also available on our website <https://www.pvpglobal.com/annual-reports/>. For this purpose, the Company has entered into an arrangement with National Securities

Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system on the date of the Annual General Meeting will be provided by NSDL.

Acknowledgement

The Board of Directors takes this opportunity to thank the Company's employees for their dedicated service and firm commitment in pursuing the goals of the Company. The Board extends its gratitude and appreciation for the continued support of the Government, bankers, financial institutions, etc.,

The Directors thank the Shareholders, Suppliers, Bankers, Financial Institutions and all other business associates for their continued support to the Company and the confidence reposed in its Management. The Directors also thank the Government authorities for their cooperation. The Directors wish to record their sincere appreciation of the significant contribution made by the PVP employees at all levels towards its successful operations.

By the Order of Board of Directors
For **PVP Ventures Limited**

Place : Hyderabad
Date : August 20, 2025

Prasad V. Potluri
Chairman & Managing Director
DIN - 00179175

Annexure - 1

Form AOC-1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/ joint Ventures (Pursuant to first proviso to sub section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part –A Subsidiaries

(₹ in Lakhs)

Name of the Subsidiary	PVP Corporate Parks Private Limited	Safetrunk Services Private Limited	Humain Healthtech Private Limited	Noble Diagnostics Private Limited	Apta Medical Imaging Private Limited
Reporting period	FY 2024-25	FY 2024-25	FY 2024-25	FY 2024-25	FY 2024-25
Reporting Currency	INR	INR	INR	INR	INR
Exchange rate on the last day of the financial year	NA	NA	NA	NA	NA
Share Capital	50.00	480.00	1.00	215.00	450.00
Reserve & Surplus	1,642.10	(480.00)	(834.18)	(188.43)	(649.65)
Total Assets	1,692.60	-	1,668.27	132.08	315.48
Total Liabilities	50.00	-	2,501.44	105.52	515.13
Investment (Excluding investments made in subsidiaries)	-	-	0.58	-	-
Turnover	-	-	273.47	449.84	328.04
Profits/loss before tax	0.93	-	(93.50)	(3.61)	(244.25)
Provision for tax	-	-	-	-	125.26
Profits/loss after tax	0.93	-	(93.50)	(3.61)	(369.52)
Proposed dividend	-	-	-	-	-
% of shareholding	100%	100%	99.99%	51.61%	51.00%

The application for striking off the name of the company viz Safetrunk Services Private Limited was filed with the Registrar of Companies and the same was approved on 01st July 2025.

The Company does not have any Associate or Joint Ventures during the financial year 2024-2025.

As on March 31, 2025, these two companies are step down subsidiaries of PVP Ventures Limited and hence the Company does not have any direct shareholding in these two companies.

Annexure - 2

Form MR-3

Secretarial Audit Report

For the financial year ended March 31, 2025

(Pursuant to section 204 (1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel)

Rules, 2014 and Regulation 24A (1) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015])

To
The Members,
PVP VENTURES LIMITED
(CIN: L72300TN1991PLC020122)
KRM Centre, 9th Floor, Door No. 2,
Harrington Road, Chetpet,
Chennai – 600 031.

We, M Damodaran & Associates LLP, Practicing Company Secretaries, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. PVP VENTURES LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2025** ("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and Compliance-mechanism in place to the extent, in the manner and subject to the reporting made herein:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2025** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'); including amendment/ re-enactment made thereto to the extent applicable to the Company;
 - a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client and ESOP;
 - f) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI LODR] ;
 - g) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - i) Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993.
- (vi) The Management has identified and confirmed compliances with following laws as specifically applicable to the Company;

- a) Transfer of Property Act, 1882.
- b) Real Estate (Regulation and Development) Act, 2016.
- c) Indian Easements Act, 1882.
- d) Registration Act, 1908.
- e) The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and
- f) The Land Acquisition Act, 1894.

We have also examined compliance with the applicable clauses of the following:

- i. The Listing Agreements entered into by the Company with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) and
- ii. Secretarial Standards (SS-1) for Board Meeting and Secretarial Standards (SS-2) - for General Meeting issued by the Institute of Company Secretaries of India.

During the audit period, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Secretarial Standards, etc. mentioned above, except the following:

- a. There was a delay in submission of disclosures of related party transactions to the stock exchanges for the half year ended March 31, 2024. BSE vide its e-mail communication dated June 28, 2024 had levied a fine of ₹ 5900/- (including GST) for violation of Regulation 23(9) of SEBI LODR. The Company had applied for the waiver of the fine. The application is still pending.
- b. There was a delay in submission of disclosures of related party transactions to the stock exchanges for the half year ended September 30, 2024. BSE vide its e-mail communication dated December 13, 2024 had levied a fine of ₹ 5900/- (including GST) for violation of Regulation 23(9) of SEBI LODR. Such fine amount has been paid by the Company on December 31, 2024.
- c. The Company has not submitted "No Default Statements" to Credit Rating Agencies for the period from July 2017 to June 2018 as required under SEBI Circular No. SEBI/HO/MIRSD/MIRSD3/P/2017/71 dated June 30, 2017. The SEBI has passed Common Adjudication Order dated June 19, 2024, against the Company for the above said non-compliance, whereby, a fine amount of ₹ 14,00,000 (including GST) is levied on the Company. The Company has appealed against the order before SEBI Securities Appellate Tribunal. The matter is sub judice.
- d. The Company has complied with the provisions of regulation 30 read with Part A of the Schedule III of SEBI LODR with minor deviation.
- e. The Company is in the process of quantifying its liability considering legal interpretations around the computation of profits under Section 198 of the Act for the financial

year 2023-24 on the basis of which the CSR to be spend is computed. While the Company has created a provision during the current year ended 31 March 2025, which is the estimated maximum amount to be spent, the actual unspent could vary based on legal/ professional discussions being carried out in this regard. Any adjustment to such an unspent amount would be carried out upon finalization of the management assessment in this regard and when such amount is finally remitted as required under Section 135(5) of the Companies Act, 2013.

We further report that the Board of Directors of the Company is constituted with Executive, Non-executive and Independent Directors. There was no change in the composition of the Board of Directors during the period under review.

Notice is given to all Directors to schedule the Board & Committee Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice with the consent of all the Directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. As per the minutes of the meetings recorded and signed by the respective Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Board of Directors of the Company, inter alia, had:

- a. considered and approved, at its meeting dated May 28, 2024, the appointment of Mr. D Mahesh as the Company Secretary & Compliance Officer of the Company w.e.f. May 28, 2024.
- b. considered and approved, by way of circular resolution dated July 10, 2024, the voluntary strike off its wholly owned subsidiary viz., Safetrunk Services Private Limited.
- c. considered and approved, at its meeting dated November 28, 2024, the proposal for acquisition of substantial shares of M/s. Biohygea Global Private Limited. The Process of acquisition has been completed and M/s. Biohygea Global Private Limited becomes the subsidiary of the Company w.e.f. April 23, 2025.
- d. noted and accepted, at its meeting dated February 07, 2025, the resignation of Mr. D Mahesh, Company Secretary & Compliance officer of the Company w.e.f. the close of business hours on January 17, 2025.
- e. considered and approved, at its meeting dated February 07, 2025, issue and allotment of 9,500 INR denominated, Listed, Rated, Senior, Secured Non-convertible Debentures (NCDs) of face value of INR 1,00,000 each aggregating upto INR 95,00,00,000 Series A Debentures

and 5,500 INR denominated, Listed, Rated, Senior, Secured NCDs of face value of INR 1,00,000 each aggregating upto INR 55,00,00,000 Series B Debentures by way of private placement.

- f. considered and approved, at its meeting dated February 14, 2025, the scheme of amalgamation of the wholly owned subsidiary viz. M/s. HUMAIN HEALTHTECH PRIVATE LIMITED u/s 233 of the Companies Act, 2013 with the Company subject to the approval of members, creditors, and subject to the approval of Central Government represented by the Regional Director, Southern Region, Ministry of Corporate Affairs, Chennai.
- g. considered and approved, at its meeting dated March 31, 2025, the adoption of altered set of Articles of Association of the Company. The same was approved by the shareholders of the Company vide Postal Ballot result dated May 01, 2025.

We further report that during the audit period, the shareholders of the Company, inter alia, had passed a special resolution through postal ballot on May 25, 2024 under sections 149, 150 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 for the appointment of Mr. Kushal Kumar (DIN: 07215738) as an Independent Director of the Company to hold office for a first term of five (5) consecutive years with effect from February 29, 2024 to February 28, 2029.

For **M DAMODARAN & ASSOCIATES LLP**

M. Damodaran

Managing Partner

FCS No.: 5837

COP. No.:5081

FRN: L2019TN006000

PR 3847/2023

Place: Chennai

Date: August 12, 2025

ICSI UDIN:F005837G000989611

(This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report)

Annexure - A

Disclaimer Certificate

To
The Members,
PVP VENTURES LIMITED
(CIN: L72300TN1991PLC020122)
KRM Centre, 9th Floor, Door No. 2,
Harrington Road, Chetpet,
Chennai – 600 031.

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on the audit conducted by us.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **M DAMODARAN & ASSOCIATES LLP**

M. Damodaran

Managing Partner

FCS No.: 5837

COP. No.:5081

FRN: L2019TN006000

PR 3847/2023

ICSI UDIN: F005837G000989611

Place: Chennai

Date: August 12, 2025

Annexure - 3

FORM NO. MR-3

Secretarial Audit Report

For the financial year ended March 31, 2025

[Pursuant to regulation 24A (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
HUMAIN HEALTHTECH PRIVATE LIMITED,
(CIN: U73200TN2019PTC127643),
KRM Centre, 9th Floor, No.2, Harrington Road,
Chetpet, Chennai,
Tamil Nadu, India – 600 031.

We, M Damodaran & Associates LLP, Practicing Company Secretaries, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. HUMAIN HEALTHTECH PRIVATE LIMITED** (hereinafter called the 'Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2025** ("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2025** according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- v. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (to the extent applicable);

We have also examined compliance with the applicable Clauses of the Secretarial Standards on Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

During the audit period under review, the Company has complied with the provisions of the Acts, Rules, Standards, etc. mentioned above subject to the following observation:

- a. The Company does not have minimum number of three directors as required u/s 149 (1) (a) of the Companies Act, 2013 during the applicable Audit period.

We further report that during the audit period;

- i. The Company being a 'material subsidiary' of PVP Ventures Limited as defined in Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, certain employees of the Company have been categorized as Designated Persons and are covered by PVP Ventures Limited's Code of Conduct for Prevention of Insider Trading framed under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- ii. Pursuant to Compliance of SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, the Company being a 'material subsidiary' has complied the conditions as mentioned in paragraph 6.1 and 6.2 of Section V-D of Chapter V of the above-mentioned Circular in respect of terms and conditions of Appointment of Statutory Auditors.
- iii. The Company has not entered into any listing agreements with the stock exchanges.

We further report that the Board of Directors of the Company is constituted. There was no changes in the composition of the Board of Directors during the audit period.

Notice is given to all Directors to schedule the Board Meetings. Agenda and detailed note on agenda were sent at least seven days in advance for meetings other than those held at shorter notice with the consent of all the Directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. As per the minutes of the meetings recorded and signed by the respective Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period,

- a. the Board of Directors at the meeting held on February 13, 2025 has approved the Scheme of Amalgamation of the Company with the Holding Company M/s. PVP Ventures Limited under Section 233 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 25 of the Companies (Compromises, Arrangements and Amalgamations), Rules 2016.
- b. a special resolution was passed under Section 14 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 at the Extraordinary general

meeting held on March 10, 2025 for Adoption of New Set of Articles of Association of the Company.

- c. a special resolution was passed under Section 186 of the Companies Act, 2013 and other applicable provisions, if any of the Companies Act, 2013 at the Extraordinary general meeting held on March 10, 2025 for authorize to give Loans/Corporate Guarantee / Investments of the Company upto a maximum aggregate amount of ₹ 250 Crores.

For **M DAMODARAN & ASSOCIATES LLP**

KALAIYARASI JANAKIRAMAN

Partner

Membership No.: 29861

COP. No.: 19385

FRN: L2019TN006000

PR 3847/2023

Place: Chennai

Date: August 12, 2025

ICSI UDIN: A029861G000991382

(This report is to be read with our letter of even date which is annexed as annexure 1 and forms an integral part of this report)

Annexure 1

Disclaimer Certificate

To
The Members,
HUMAIN HEALTHTECH PRIVATE LIMITED,
(CIN: U73200TN2019PTC127643),
KRM Centre, 9th Floor, No.2, Harrington,
Chetpet, Chennai,
Tamil Nadu, India - 600031.

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on the audit conducted by us.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **M DAMODARAN & ASSOCIATES LLP**

KALAIYARASI JANAKIRAMAN

Partner

Membership No.: 29861

COP. No.: 19385

FRN: L2019TN006000

PR 3847/2023

ICSI UDIN: A029861G000991382

Place: Chennai

Date: August 12, 2025

Annexure 4

PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Act, read with Rules 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- a. **The ration of the remuneration of each director to the median remuneration of the employees of the Company for the financial year and percentage increase of each Director, MD, CEO, WTD, CFO, Company Secretary in the financial year:**

S. No	Name of the Director and KMP	Ratio median remuneration	% Increase in remuneration in the financial year
1	Arjun Ananth	28.2	NIL
2	K. Anand Kumar	9.17	NIL
3	Mahesh D	4.23	NIL

None of other Directors received any remuneration from the Company during the year under review except the sitting fee for attending the board and committee meetings which are disclosed in the enclosed Board Report and its Annexures.

- b. The median remuneration for the year under review is Rs. 7,08,750
- c. The percentage increase/ (decrease) in the median remuneration of the employees in the financial year is Nil
- d. The number of permanent employees on the rolls of Company as on March 31, 2025 was 21.
- e. Average percentile increase already made in the salaries employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: NIL
- f. Affirmation that the remuneration is as per the remuneration policy of the Company: The Company affirms that the remuneration is as per the remuneration policy of the Company.
- g. None of the Board Members, Key Managerial Personnel received any commission during the year under review.
- h. The statement containing top ten employees in terms of remuneration drawn and particulars of employees as required under Section 197(12) of the Act, read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary and the same will be provided free of cost to the shareholder.

Annexure 5

Management Discussion & Analysis

Economic Overview

Global Economy¹

In CY2024, the global economy grew steadily at 3.3%, despite facing headwinds such as political instability, trade wars and global uncertainties. Developing and global south led the way with growth of 4.3% supported by strong domestic demand and rising investment. On the other hand, advanced economies expanded modestly at 1.8%, restrained by tighter finances and lower consumption.

Governments worldwide took proactive steps to address long-standing issues such as aging populations and slower productivity by increasing spending on infrastructure, social programmes and digital technologies. Inflation eased to 5.7% globally as energy and food prices stabilised and supply chains normalised. In response, major central banks began easing their monetary policies to stimulate growth, improving business confidence and easing conditions in credit markets. However, international trade remained under pressure with new tariffs and rising geopolitical tensions, especially from the United States posing risks to cross-border commerce.

Outlook

The global economic outlook remains positively cautious and is forecasted to demonstrate stability and improved financial conditions. Global GDP is projected to grow by 2.8% in 2025 and slightly increase to 3.0% in 2026.

While projections for global trade volumes have been downgraded due to persistent economic uncertainties,

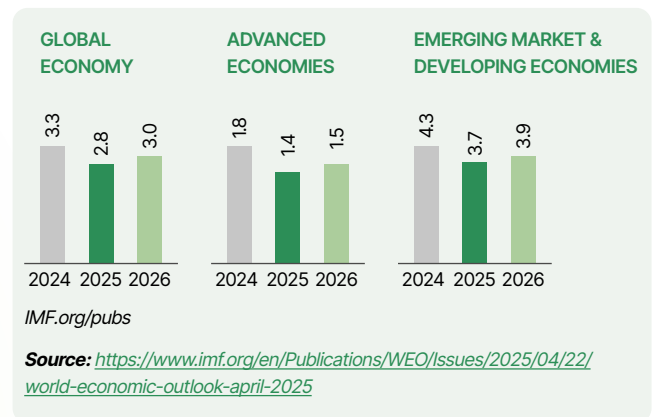
emerging opportunities are evolving through political and regulatory frameworks. For instance, the Affordable Care Act and the BIOSECURE Act in the United States are promoting diversification of medical supplies away from China to the advantage of other nations.

Global inflation is projected to decline further, reaching 4.3% in 2025 and 3.6% in 2026, supported by continued normalisation of supply chains, stable commodity prices and declining energy prices. Most central banks are expected to maintain accommodative policies aimed at stimulating consumption and investment.

Global Growth Projections

WORLD ECONOMIC OUTLOOK APRIL 2025

(REAL GDP GROWTH, PERCENT CHANGE)



¹<https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

Indian Economy²

India's economy displayed considerable resilience in the face of global challenges, achieving a growth rate of 6.5% in FY 2024-25. This performance placed India among the fastest growing major economies and enabled it to surpass Japan to become the world's fourth-largest economy. Growth was stimulated by a resilient services sector and high demand for manufactured exports such as electronics, semiconductors, defence gear and pharmaceuticals, despite ongoing supply chain disruptions.

Government expenditure was one of the key drivers of this growth. The 2024-25 Union Budget allocated ₹11.11 lakh crore towards capital spending, reflecting investment in infrastructure, employment generation and long-term productivity enhancement. Government initiatives such as the Pradhan Mantri Jan Arogya Yojana contributed by increasing health insurance coverage and boosting demand for healthcare services.

Inflationary pressures ebbed, as headline inflation falling to 4.6% in FY 2024-25 from 5.4% in the previous year. In response to the improving inflation outlook, the Reserve Bank of India (RBI) reduced the repo rate to 5.5% in June 2025, enhancing liquidity and encouraging private sector investment.

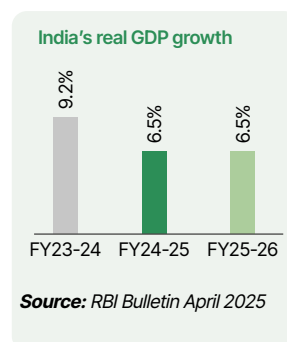
Outlook

India's economic prospects remain positive, with GDP growth expected to hold steady at 6.5% in FY 2025-26. Continued investment in infrastructure, coupled with proactive government policies and the accommodative monetary measures by the RBI, is poised to drive long-term growth.

With its robust economic foundation, India is well-positioned to become the third-largest economy in the world by FY 2027-28. As global firms seek to diversify supply chains away from China, India is emerging as a preferred destination and a potential global manufacturing hub.

The RBI's prudent monetary policy, coupled with political stability, is expected to sustain economic activity and maintain investor confidence. The government is also closely monitoring

global trade dynamics, including tariffs and geopolitical shifts to ensure external sector stability. Trade agreements, such as the Free Trade Agreement with the UK, are anticipated to further support long-term economic growth.



Industry Overview

Global Healthcare Sector

The global healthcare sector is undergoing favourable transformations, driven by demographic shifts and enhanced access to medical services. Rising early diagnostic capabilities and the rebound in healthcare demand to pre-pandemic levels are generating a supportive environment for healthcare providers worldwide.

In Europe, healthcare policies have increasingly prioritised treatment efficacy and patient-centric care. This change signifies a redefinition of healthcare success focusing on measurable health outcomes rather than mere service delivery. Major European economies, including France, the United Kingdom and Germany are restructuring their healthcare investment models to improve operational efficiency and outcomes. In the US, the passage of the BIOSECURE Act marked a significant policy development aimed at safeguarding domestic healthcare industry and reducing reliance on foreign medical supply chains.

Despite these advancements, significant health disparities continue to impact billions of individuals worldwide. Nearly half of the global population has no access to basic healthcare services, while an estimated two billion others suffer from severe financial hardships due to medical costs. These statistics highlight the urgent need for systematic reform in healthcare delivery and affordability. Addressing these challenges requires coordinated global action. The World Bank has launched an ambitious initiative aimed at assisting countries deliver quality and affordable healthcare services to 1.5 billion people by 2030.³

Global Healthcare Trends

	2021	2022	2023	2024E	2025F
Global					
Global medicine spending (USDbn)	1,562	1,568	1,635	1,765	1,881
US (yoy % change)					
Prescription drug expenditure	6.8	8.4	7.0	6.8	4.6
Hospital care expenditure	4.5	2.2	10.1	4.6	4.8

² <https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULL250620253FFAAFCBB5BE4F39839D5E1B495A96AB.PDF>

³ <https://www.worldbank.org/en/news/press-release/2024/04/18/expanding-health-services-to-1-5-billion-people>

	2021	2022	2023	2024E	2025F
Core Europe^a					
Healthcare expenditure (% of GDP)	11.6	11.5	11.6	11.8	-
Number of public hospital beds/1,000	4.2	4.2	4.2	4.2	-
Pharmaceutical sales (% of GDP)	1.6	1.6	1.5	1.5	-

Source: Fitch Ratings

Cancer Care

Cancer remains the principal cause of death in the world. There were 20 million new cases and 9.7 million cancer-related deaths in 2022 alone.⁴ Increase in chronic diseases has fuelled the demand for early diagnosis and treatment of cancer across the globe. Non-profit organisations and government initiatives towards raising awareness regarding cancer prevention are driving the market growth.

The market for oncology globally was worth \$225.01 billion in 2024 and is expected to reach USD 668.26 billion by 2034, growing at a CAGR of 11.5% over the forecast period. Estimated new cancer cases are projected to increase by 47% worldwide between 2020 and 2040.

Incidence of cancer in India is estimated to increase faster than the world average at an estimated 1.57 million in 2025. This increased incidence is attributed to a combination of environmental and socioeconomic determinants, including high levels of pollution along with diet and lifestyle factors. Almost 40% of Indian cancers result from widespread tobacco use, which highly increases lung, oral and throat cancers. Physical inactivity and poor nutrition has also caused about 10% of cancers.⁶ The size of the oncology market is predicted to increase by USD 2.02 billion with a CAGR of 19.8% from 2024 to 2029.⁷

Renal Care

Globally, kidney disease is now estimated to impact over 850 million individuals. This accounts for over twice as many individuals as those with diabetes and 20 times more individuals with cancer. In spite of being the third quickest developing reason for death worldwide, kidney disease remains eclipsed by other diseases.

Chronic Kidney Disease (CKD) also finds rising prevalence with incidence of 10.4% in men and 11.8% in women. The bulk of the

disease burden is located in China (up to 159.8 million cases) and India (up to 140.2 million cases) combined, which share a total of 69.1% of all Asian CKD cases.

Amidst this backdrop, the global renal care industry demonstrated resilience through technological development, increasing access to care and policy development to mitigate growing disparities in treatment availability and increasing disease burden, notably in low- and middle-income nations.

The global renal failure treatment industry was valued at \$ 122.03 billion in 2024. Looking forward, the course of the industry to 2030 will be marked by its success in translating policy awareness into implementable measures, harnessing technological innovations for inclusive access, improving access to more sustainable and providing quality care to the expanding global population with kidney disease. The industry is expected to reach USD 273.38 billion by 2034, at a CAGR of 8.40%.¹¹

Geriatric Care

Today, 10.3% of the world's population is 65 years and older, almost double the share in 1974 at 5.5%. The rapidly rising population ageing is also driven by declining fertility rate besides rising mortality rate. Over 60% of the global population lives in countries with total fertility rate below the replacement level, i.e., the average rate needed to replace a population over time, of 2.1 live births per woman.¹²

Approximately, two out of every three individuals who live to old age need help with daily activity over the long term, including eating, bathing and mobility.¹³ Yet care systems across the globe remain under-prepared. Approximately three-quarters of older persons are affected by chronic conditions, most with two or more simultaneously. Prevalent conditions are hearing loss, cataracts, cardiovascular disease, diabetes, depression and dementia. Adult mental illnesses greatly afflict people aged 60 years and older, dominated by depression and anxiety.

⁴ <https://www.who.int/news/item/01-02-2024-global-cancer-burden-growing--amidst-mounting-need-for-services>

⁵ <https://www.precedenceresearch.com/oncology-market>

⁶ <https://time.com/6965528/india-cancer-capital-world-study/>

⁷ <https://www.technavio.com/report/oncology-market-industry-in-india-analysis>

^{8 & 10} <https://www.theisn.org/more-than-850-million-worldwide-have-some-form-of-kidney-disease-help-raise-awareness/>

⁹ <https://www.nature.com/articles/s41581-024-00820-6>

¹¹ <https://www.precedenceresearch.com/renal-failure-treatment-market>

¹² <https://www.unfpa.org/ageing>

¹³ <https://www.who.int/news/item/01-10-2024-who-calls-for-urgent-transformation-of-care-and-support-systems-for-older-people>

Around a quarter of the elderly report at least one Activities of Daily Living (ADL) limitation¹⁴ and around half report at least one Instrumental Activities of Daily Living (IADL) limitation. Such complex needs require holistic, integrated care strategies.

However, according to the WHO-UN progress report (surveying 136 Member States in late 2022), just 27% of countries reported having adequate or substantial resources to implement person-centred, integrated primary health and social care for older adults. Among low-income countries, where reliance on unpaid family caregivers is highest, only 16% have established a training programme for informal caregivers of older people.¹⁵ The industry needs transformation at an urgent rate to cater to increased demand with dignity, accessibility and affordability for all aging populations globally. Global geriatric care market is valued at \$ 1,144.26 billion in 2024.¹⁶

India is home to the world's second-largest aging population. India has around 104 million elderly, accounting for 10% of the country's population. The country has undertaken landmark developments in elderly care including the National Programme for Health Care of the Elderly (NPHCE), NITI Aayog's holistic senior care transformations and increasing private sector involvement. Sustained government support will play a key driver for the industry as the country's elderly population is projected to reach 19.5% of the total population by 2050.¹⁷

The world is witnessing unprecedented ageing of its population. By 2030, one in six of the world's population will be 60 years or older, up from 1.1 billion in 2023 to 1.4 billion in 2030. This population change will double to 2.1 billion in 2050. The 80+ group is growing especially fast, projected to triple from 2020 to 2050 to 426 million, making population ageing the most salient social issue of the 21st century. The global elderly care industry is projected to exhibit CAGR of 6.4%, reaching \$ 2,127.85 billion by 2034.¹⁹

Indian Healthcare Sector

In the years during and following the Covid-19 pandemic, healthcare investment has grown significantly, identifying the need for a more resilient medical infrastructure. Government healthcare expenditure currently accounts for ~2% of the country's GDP, indicating increased investment in this vital sector.²⁰

Despite progress, key structural challenges persist. The country presently has 0.7 doctors per 1000 individuals,

significantly below the global average of 1.5.²¹ This shortage is particularly acute in rural regions, where poor infrastructure and a lack of trained medical personnel hinder service delivery. The country's healthcare infrastructure comprises around 70,000 hospitals and roughly 19 lakh hospital beds catering to the population of 143 crore people. Of these private hospitals and individual clinics account for approximately 60%, while government hospitals account for the rest. With a bed to population ratio of only 1.4 per1000, the need for expanded infrastructure remains urgent.²²

Government Initiatives

To address these gaps, the Government of India has undertaken various initiatives aimed at modernising and strengthening the healthcare ecosystem:

Ayushman Bharat Digital Mission (ABDM):

It is an extensive effort by the government to reinforce the nation's healthcare networks. ABDM was conceptualised by the Ministry of Health and Family Welfare to make connections between hospitals, clinics, insurance firms, physicians, laboratories and pharmacies through a unified digital platform. It includes digital health IDs, registries and Electronic Health Record (EHR) systems to enhance healthcare accessibility and continuity.

Pradhan Mantri Ayushman Bharat Health Infrastructure Mission (PM-ABHIM):

With an outlay of ₹64,180 crore, Pm-ABHIM aims to add 730 district-level labs, 3,382 block public-health units and 602 critical-care blocks, strengthening the healthcare infrastructure for future pandemics.²³

United Health Interface (UHI):

This initiative aims to enable seamless digital health services, fostering interoperability across service providers.

¹⁴ https://www.niti.gov.in/sites/default/files/2024-02/Senior%20Care%20Reforms%20in%20India%20FINAL%20FOR%20WEBSITE_compressed.pdf

¹⁵ <https://iris.who.int/bitstream/handle/10665/374192/9789240079694-eng.pdf>

^{16 & 18} <https://www.precedenceresearch.com/geriatric-care-services-market>

¹⁷ https://www.niti.gov.in/sites/default/files/2024-02/Senior%20Care%20Reforms%20in%20India%20FINAL%20FOR%20WEBSITE_compressed.pdf

¹⁹ <https://www.who.int/news-room/questions-and-answers/item/population-ageing>

²⁰ <https://pib.gov.in/PressReleasePage.aspx?PRID=2034937>

²¹ <https://www.indembassybern.gov.in/docs/Medtech-Report-India.pdf>

²² [RevolutionizingIndianHealthcare_Whitepaper_Assocham_FinalPrintFile.pdf](https://www.revolutionizingindianhealthcare.com/Whitepaper_Assocham_FinalPrintFile.pdf)

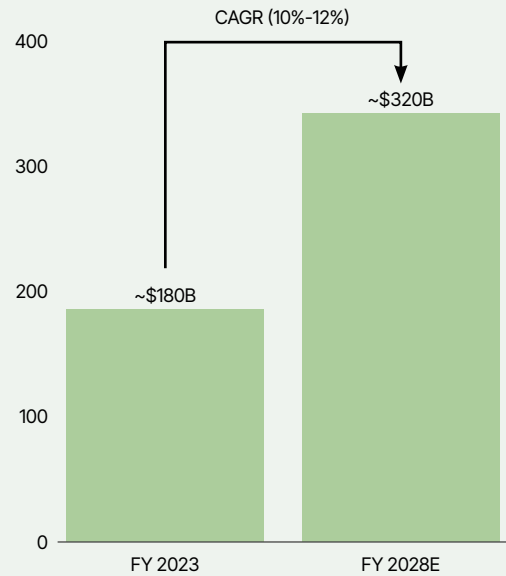
²³ [Press Release: Press Information Bureau](#)

Heal in India:

Positioned to establish the nation as a global hub for medical and wellness tourism.

The Indian healthcare industry stands at a transformative juncture, with substantial growth driven by favourable demographics and rising healthcare demand. The share of the population aged 60 and above is projected to grow from 8.4% in 2011 to 14.9% by 2036, creating a significant demand for healthcare services. The industry is projected to continue strong growth momentum, surpassing \$320 billion by FY 2027-28, registering an annual growth of 12%. As the nation progresses toward its Vision for Viskit Bharat 2047, healthcare will remain a strategic focus area. The Government of India's target of achieving a doctor-to-patient ratio of 1:800 by 2030, aligned with WHO recommendations, reflects the scale of ambition for healthcare transformation.

Growth of India's Healthcare Industry



Source: Bain & Company

Indian Real Estate Sector

India's real estate industry generates around 7% of the country's GDP and stands as the second largest employment-generating industry after agriculture. The sector's growth is fundamentally driven by significant demographic shifts, particularly rapid urbanisation, with projections indicating that by 2020, nearly half of India's population will reside in urban areas. The residential segment continues to witness strong demand, propelled by population growth and rising discretionary incomes. Concurrently, the commercial segment is expanding, largely due to the increasing need for data centres driven by the surge in telecommunication services. Government policies have played a key role in shaping the sector's trajectory. Initiatives such as affordable housing schemes, tax incentives on housing loans and Smart Cities Mission have catalysed sectoral growth. In addition, the launch of Real Estate Investment Trusts (REITs) and the advent of property-technology platforms have improved market liquidity and transparency.

The outlook for India's real estate market remains optimistic for CY 2025, supported by steady investor confidence and evolving consumer preferences. While the office and residential markets are expected to enter a cycle of stabilisation after a phase of high

growth, the warehousing and industrial segments will continue to expand alongside the growth of India's manufacturing and logistics developments. Emerging asset classes such as co-living spaces, senior housing and data centres are gaining traction, reflecting changing demographics and lifestyle preferences. Additionally, Tier-II and Tier-III cities are becoming key growth hubs, supported by infrastructure development and cost advantages. Regulatory reforms, such as the launch of Small and Medium REITs (SM-REITs) and the strengthening of the Real Estate Regulatory Authority (RERA), are likely to increase market transparency and facilitate greater retail participation in the sector. Lastly, the convergence of technology and sustainability is reshaping the landscape. The rise of green-rated properties and digitally integrated developments is setting new benchmarks for future-ready real estate in India.

Company Overview

Incorporated in 1991, PVP Ventures Limited has core business interests with a legacy realty asset and the future in healthcare services. Over the years, the Company has built a reputation for strategic investments and value-driven growth across its focus sectors.

²⁴ https://mohfw.gov.in/sites/default/files/Population%20Projection%20Report%202011-2036%20-%20upload_compressed_0.pdf

²⁵ <https://www.bain.com/insights/healthcare-innovation-in-india/>

Financial Performance

Balance Sheet Summary

(All amounts are in ₹ Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
A. ASSETS		
I. Non-Current Assets		
(a) Property, Plant and Equipment	221.21	59.81
(b) Right of Use Assets	74.94	121.42
(c) Financial Assets		
(i) Investments	4,061.51	2,599.54
(ii) Loans	12,500.41	11,542.39
(iii) Other Financial Assets	1,547.50	1,369.50
(e) Income Tax Asset (net)	150.00	150.00
(f) Deferred Tax Assets (net)	623.47	467.49
(g) Other Non-Current Assets	12,275.08	12,510.42
Total Non-Current Assets	31,454.12	28,820.57
II. Current Assets		
(a) Inventories	5,019.87	5,108.37
(b) Financial Assets		
(i) Investments	-	473.79
(ii) Cash and Cash Equivalents	40.69	27.72
(iii) Other Bank Balances	-	200.00
(iv) Loans	11.90	6.12
(v) Other Financial Assets	1.94	4.22
(c) Other Current Assets	468.41	222.07
Total Current Assets	5,546.21	6,042.29
TOTAL ASSETS	37,000.33	34,862.86
B. EQUITY AND LIABILITIES		
I. Equity		
(a) Equity Share Capital	26,040.37	26,040.37
(b) Other Equity	(5,045.76)	(4,571.98)
Total Equity	20,994.61	21,468.39
II. Liabilities		
1. Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	108.20	139.18
(ii) Lease Liabilities	90.10	115.61
(iii) Other Financial Liabilities	568.65	736.55
(b) Provisions	185.59	12.73
(c) Other Non-Current Liabilities	10,313.01	7,205.06
Total Non-Current Liabilities	11,265.55	8,209.13
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,092.83	3,002.35
(ii) Lease Liabilities	25.50	48.57
(iii) Trade Payables		
- Total outstanding dues of micro and small enterprises	2.35	2.01
- Total outstanding dues of creditors other than micro and small enterprises	72.57	107.84

Particulars	As at 31 March 2025	As at 31 March 2024
(iv) Other Financial Liabilities	535.53	39.70
(b) Other Current Liabilities	661.72	198.55
(c) Provisions	1.18	0.85
(d) Current Tax Liabilities (net)	348.49	1,785.47
Total Current Liabilities	4,740.17	5,185.34
Total Liabilities	16,005.72	13,394.47
TOTAL EQUITY AND LIABILITIES	37,000.33	34,862.86

Statement of Financial Results (Standalone)

(All amounts are in ₹ Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Income:		
Revenue from Operations	1,690.24	-
Other Income	1,128.24	767.65
Total Income (1 + 2)	2,818.48	767.65
Expenses:		
Change in inventories of stock in trade	88.50	-
Employee Benefit Expenses	1,085.52	518.85
Finance Cost	361.80	490.33
Depreciation and Amortisation expenses	89.30	80.47
Other Expenses	1,068.22	556.65
Total Expenses (4)	2,693.34	1,646.30
Profit Before Tax and Exceptional items (3 - 4)	125.14	(878.65)
Exceptional (Gain)/ Loss	669.69	(-3,650.28)
Profit/ (Loss) Before Tax (5 - 6)	(544.55)	2,771.63
Tax Expenses		
- Current Tax	-	-
- Deferred Tax	(168.73)	(467.77)
Total Tax Expenses (8)	(154.15)	(467.77)
Profit / (Loss) for the year (7 - 8)	(390.40)	3,239.40
Other Comprehensive Income		
(A) Item that will not be reclassified to profit and loss		
(i) Remeasurement of the defined benefit plans	(0.01)	1.10
(ii) Income tax expenses relating to the above	-	-0.28
	(0.01)	0.82
(B) Items that will be reclassified to profit or loss		
(i) Fair value gain/(loss) on equity investments classified as FVTOCI (Refer Note 49)	(83.37)	(226.12)
(ii) Income tax expenses relating to the above	-	-
	(83.37)	(226.12)
Total Other Comprehensive Income for the year (Net of tax)	(83.38)	(225.30)
Total Comprehensive Income for the year (9 + 10)	(473.78)	3,014.10
Earnings per equity share of (Face value of Rs. 10 each)		
- Basic (In Rs.)	(0.15)	1.28
- Diluted (In Rs.)	(0.15)	1.28

Key Ratios

1. Current Ratio

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Current Assets	5,546.21	6,042.29
Current Liabilities	4,740.17	5,185.34
Ratio (times)	1.15	1.17
% Change from previous year	(1.51%)	

2. Debt-Equity Ratio

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Total Debt	3,201.03	3,141.53
Total Equity	20,994.61	21,468.38
Ratio (times)	0.15	0.15
% Change from previous year	4.19%	

3. Debt-Service-Coverage Ratio

Particulars	FY 2024-25	FY 2023-24
Earnings available for debt service (₹ lakh)	376.97	(309.74)
Total interest & principal due within next year (₹ lakh)	77.83	121.83
Ratio (times)	4.84	(2.54)
% Change from previous year	(290.51%)	

4. Return on Equity (ROE)

Particulars	FY 2024-25	FY 2023-24
Net profit after tax (₹ lakh)	(390.40)	3,239.40
Average equity (₹ lakh)	21231.50	19,182.43
ROE (%)	(2.00%)	17.00%
% Change from previous year	(111.76%)	

5. Inventory Turnover Ratio

Particulars	FY 2024-25	FY 2023-24
Cost of material consumed (₹ lakh)	88.50	-
Average inventory (₹ lakh)	5,064.12	5,108.37
Ratio (times)	0.02	NA
% Change from previous year	NA	

6. Trade Payables Turnover Ratio

Particulars	FY 2024-25	FY 2023-24
Net credit purchases (₹ lakh)	960.00	521.69
Average trade payables (₹ lakh)	92.39	89.80
Ratio (times)	10.39	5.81
% Change from previous year	78.83%	

7. Net Capital Turnover Ratio

Particulars	FY 2024-25	FY 2023-24
Sales (₹ lakh)	1,690.24	-
Working capital (₹ lakh)	713.66	856.95
Ratio (times)	2.37	N.A.
% Change from previous year	NA	

8. Net Profit Ratio

Particulars	FY 2024-25	FY 2023-24
Net profit after tax (₹ lakh)	(390.40)	3,239.40
Sales (₹ lakh)	1,690.24	-
Net-profit ratio (%)	(0.23%)	N.A.
% Change from previous year	NA	

9. Return on Capital Employed (ROCE)

Particulars	FY 2024-25	FY 2023-24
EBIT (₹ lakh)	(331.44)	3,261.96
Capital employed (₹ lakh)	31,347.96	30,416.10
ROCE (%)	(0.01%)	0.10%
% Change from previous year	(110.00%)	

Human Resources

PVP Ventures Limited employed 21 professionals as of March 31, 2025. The Management firmly believes that the Company true strength lies in the specialised skills, experience and qualifications of its staff. This belief motivates the Company to nurture an environment conducive to professional and personal growth.

The Company's workplace culture is built on a foundation of respect, collaboration and continuous learning, forming a strong base for its human resource strategy. Structured career development programmes are designed to enhance

both technical competencies and leadership capabilities. The structured development plans facilitate employees to grow within the organisation and support overall business success.

Under the strategic guidance of seasoned leadership team, the Company continues to make substantial investments in talent development. This strategy harmonises individual development with organisational growth objectives, providing a paradigm in which employee development contributes directly to business outcomes. Sustained investment in human capital remains a key pillar of the Company's long-term growth plan, ensuring the organisation is well-equipped to meet future challenges and capitalise on emerging opportunities.

Risk Mitigation

This section outlines the key risks faced by the Company in the healthcare infrastructure sector, along with their potential impacts and the mitigation approaches where available.

Risk Category	Risk Impact	Mitigation Strategy
 Economic Risk	Slower or volatile economic growth may constrain capital availability, reduce patient volumes and limit expansion opportunities.	The Company aims to mitigate this risk by strengthening its focus on the healthcare sector—a domain traditionally resilient to economic downturns.
 Technology Risk	Rapid advancements in technology may render existing systems obsolete, while increasing digitisation heightens exposure to cyber-security breaches, potentially compromising sensitive patient data and undermining trust.	The Company proactively invests in advanced technology solutions, performs regular cyber-security assessments and enforces stringent data protection protocols to ensure system integrity.

Risk Category	Risk Impact	Mitigation Strategy
 Competition Risk	Intensifying competition from established players and new entrants can lead to pricing pressure, margin compression and challenges in maintaining or expanding market share.	The Company differentiates itself through exceptional patient care, continuous service innovation and strategic alliances, reinforcing its competitive edge and market position.
 Legal Risk	Potential malpractice claims, labour disputes and contractual disagreements can lead to financial and reputational damage.	The Company maintains comprehensive insurance coverage, consults with expert legal counsel and enforces strict adherence to compliance and operational protocols to minimise legal vulnerabilities.

Internal Control Systems

The risk management and internal control system of the Company is formulated and applied in accordance with the code of corporate governance principles and criteria set by it. It constitutes a key component of the general organisational system, encompassing various staff who work in a concerted fashion to perform their respective functions. The Board of Directors provides strategic direction and oversight to the Executive Directors, management team and its monitoring and support committees.

Cautionary Statement

This statement made in this section describes the Company's objectives, projections, expectation and estimations which may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised by the Company. Actual result could differ materially from those expressed in the statement or implied due to the influence of external factors which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments.

Annexure 6

Report on Corporate Governance

(Pursuant to Schedule V(C) of SEBI (LODR) Regulations, 2015)

A. Company's philosophy on Corporate Governance

We are committed to do things in the right way which enables us to make better business decisions and act in a way that is ethical and is in compliance with applicable legislation. We also believe that a high standard of corporate governance is vital for creating and enhancing long term stakeholder value. We seek to achieve our vision and objectives in a legally compliant, transparent and ethical manner.

B. Board Composition:

The Board has an optimum combination of Executive and Non-Executive Directors including a woman director and conforms to the provisions of the Companies Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. as on March 31, 2025. The Board comprises Six Directors out of which two are - Executive Directors and three are Independent Directors and one is Non-Executive Non-Independent Woman Director as on March 31, 2025.

(₹ in Lakhs)

Name of the Director & DIN	Category	No. of Board Meetings during this year 2024-2025		Attendance at previous AGM held on 27 th September, 2024	No. of Committee Memberships in other companies		No. of shares & convertible instrument held by the director
		Held	Attended		Chairman	Member	
Mr. Prasad V. Potluri DIN: 00179175	Chairman and Managing Director	7	6	Yes	Nil	2	Nil
Mr. Ananth Arjun DIN: 01207540	Whole Time Director and Chief Executive Officer	7	7	Yes	Nil	1	Nil
Mrs. P J Bhavani DIN: 08294839	Non-Executive Non Independent Director	7	7	Yes	Nil	2	1650 equity shares
Mr. Subramanian Parameswaran DIN: 09138856	Non-Executive Independent Director	7	7	Yes	2	2	Nil
Mr. Gautam Sahi DIN: 10236790	Non-Executive Independent Director	7	7	Yes	2	2	Nil
Mr. Kushal Kumar DIN: 07215738	Non-Executive Independent Director	7	7	Yes	Nil	Nil	Nil

Note:

- With respect to the Regulation 26(1) of Listing Regulations Only membership in Audit Committee, Stakeholders' Relationship Committee has been reckoned for Committee Memberships.
- The time gap between the Board Meetings was within 120 days.
- None of the other Directors are related inter se in any manner.
- The Board of Directors met 7 (Seven) times during the year on i.e. 28.05.2024, 12.08.2024, 12.11.2024, 28.11.2024, 07.02.2025, 14.02.2025, 31.03.2025.
- None of the Directors on the Board is a member of more than 10 committees or act as Chairman of more than 5 committees across all Listed Companies and Unlisted Public Limited Companies in which he / she is a Director.

Sl. No.	Name of the Director	Name of Listed Company	Category of Directorship
1	Mr. Prasad V. Potluri DIN: 00179175	Picturehouse Media Limited	Executive Director
2	Mr. Ananth Arjun DIN: 01207540	NA	NA
3	Mrs. P J Bhavani DIN: 08294839	Picturehouse Media Limited	Professional
4	Mr. Subramanian Parameswaran DIN: 09138856	Picturehouse Media Limited	Independent
5	Mr. Gautam Sahi DIN: 10236790	Picturehouse Media Limited	Independent
6	Mr. Kushal Kumar DIN: 07215738	NA	NA

Familiarization programme for Independent Directors

A familiarization programme for Independent Directors of the Company was being conducted on or before completion of Board Meetings and the details of such familiarization programmes are disseminated on the website of the Company <http://www.pvpglobal.com/other-statutory-information/>. Discussion sessions were held at the meeting of the Board of Directors/Committees along with KMP's/Senior Executives of the Company on Company's financial and operational performance, industrial relations prevailing during the period, marketing strategies, vision & mission etc.

General Director Qualification Criteria

The Board has not established specific minimum age, education and years of business experience or specific types of skills for Board members, but, in general, expects a candidate to have extensive experience and proven track record of professional success, leadership and

the highest level of personal and professional ethics, integrity and values.

In terms of requirement of Listing Regulations, the Board has identified the following skills / expertise / Competencies of the Director are given below.

Skills / Expertise / Competencies of the Board of Directors:

The Board has not established specific minimum age, education and years of business experience or specific types of skills for Board members, but, in general, expects a candidate to have extensive experience and proven record of professional success, leadership and the highest level of personal and professional ethics, integrity and values

The following are the core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and the said skills are available with the Board Members;

Skills and its description

	Mr. Prasad V. Potluri	Mr. Arjun Ananth	Mrs. P J Bhavani	Mr. Subramanian Parameswaran	Mr. Gautam Shahi	Mr. Kushal Kumar
Finance and Accounting Experience	✓	✓	✓	✓	✓	✓
Experience in handling Financial Management of the organization along with an understanding of accounting and Financial Statements.						

	Mr. Prasad V. Potluri	Mr. Arjun Ananth	Mrs. P J Bhavani	Mr. Subramanian Parameswaran	Mr. Gautam Shahi	Mr. Kushal Kumar
Experience of crafting Business Strategies	✓	✓	✓	✓	✓	✓
Experience in developing long-term strategies to grow business, consistently, profitability and in a sustainable manner in a diverse business environment and changing economic conditions.						
Experience on understanding of the changing regulatory landscape	✓	✓	✓	✓	✓	✓
Experience of having Board accountability, high governance standard with an understanding of changing regulatory framework						

Independence of Independent Directors

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 and Section 149(6) of the Companies Act, 2013 ("Act") along with rules framed thereunder. In terms of Regulation 25(8) of SEBI (LODR) Regulations, 2015, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015. In the opinion of the board, the independent directors fulfill the conditions specified in these regulations and are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

C. Board Committees

The Board has constituted various sub-committees with specific terms of reference and scope, in compliance with statutory requirements, with an objective to focus effectively on specific areas and ensure expedient resolution and decision-making. With a view to have a more focused attention on business and for better governance and accountability, the Board has constituted the following mandatory committees viz. Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee. The terms of reference of these Committees are determined by the Board and their relevance reviewed from time to time. Meetings of each of these Committees are convened by the respective Chairman of the Committee. The Minutes of the Committee Meetings are tabled at the subsequent Board Meetings.

Audit Committee

The Audit Committee met 5 times during the financial year 2024-25 i.e., on 28.05.2024, 12.08.2024, 12.11.2024, 28.11.2024 and 14.02.2025 not more than One Hundred and Twenty days had elapsed between any two Audit Committee Meetings.

The details of attendance of members and composition are as under:

Sl. No.	Name of the Directors	Designation	No. of Meetings held	No. of Meetings attended
1.	Mr. Subramanian Parameswaran Independent Director	Chairman	5	5
2.	Mr. Gautam Shahi Independent Director	Member	5	5

Sl. No.	Name of the Directors	Designation	No. of Meetings held	No. of Meetings attended
3.	Mr. Arjun Ananth Whole-time Director/CEO	Member	5	5

The Audit Committee acts as a link between the Board of Directors and the Statutory and Internal Auditors. Its purpose is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities. The role and terms of reference of the Audit Committee are governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Audit Committee comprises three members including two Independent Directors and one WTD as on 31.03.2025. The composition of the Audit Committee is in line with Section 177 of the Act and Regulation 18 of the Listing Regulations. The Company Secretary is secretary to the Committee. The Chief Financial Officer is the permanent invitee to the meetings of the committee.

Brief description of terms of reference

The Audit Committee reports to the Board and its terms of reference are as under:

- 1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- 2) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- 3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;

- d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions;
 - g. Modified opinion(s) in the draft audit report;
- 5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 - 6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 - 7) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
 - 8) Approval or any subsequent modification of transactions of the company with related parties;
 - 9) Scrutiny of inter-corporate loans and investments;
 - 10) Valuation of undertakings or assets of the company, wherever it is necessary;
 - 11) Evaluation of internal financial controls and risk management systems;
 - 12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - 13) Reviewing the adequacy of internal audit function, if any, reporting structure coverage and frequency of internal audit;
 - 14) Discussion with internal auditors of any significant findings and follow up there on;
 - 15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

- 16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 18) To review the functioning of the Whistle Blower mechanism;
- 19) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- 20) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
- 21) Monitoring the end use of funds raised through public offers and related matters;
- 22) To review the management discussion and analysis of financial condition and results of operations;
- 23) To review the statement of significant related party transactions (as defined by the audit committee), submitted by management;
- 24) To review the management letters / letters of internal control weaknesses issued by the statutory auditors;
- 25) To review the internal audit reports relating to internal control weaknesses;
- 26) To review the appointment, removal and terms of remuneration of the chief internal auditor.
- 27) To review the statement of deviations of following:
 - a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 28) The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company; and
- 29) The Audit Committee shall have authority to investigate any matter in relation to the items specified above or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises three directors including one Non-Executive Non Independent Director and Two Independent Directors. The Company Secretary is the Secretary to the Committee. The Nomination & Remuneration Committee met 2 times during the financial year 2024-25 on 28.05.2024 and 14.02.2025. The necessary quorum was present for the Nomination and Remuneration Committee Meeting.

The details of attendance of members and composition are as under:

Sl. No.	Name of the Members and Chairperson	Designation	No. of Meetings held	No. of Meetings attended
1.	Mr. Gautam Shahi Independent Director	Chairman	2	2
2.	Mrs. P J Bhavani Non-executive Non Independent Director	Member	2	2
3.	Mr. Subramanian Parameswaran Independent Director	Member	2	2

The role and terms of reference of the Nomination and Remuneration Committee are governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Brief description of terms of reference

The Terms of Reference of Nomination and Remuneration Committee is as follows:

- 1) Determine/recommend the criteria for qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- 2) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- 3) Formulate criteria for evaluation of each Director's performance and performance of the Board as a whole;
- 4) Devising a policy on diversity of board of directors;
- 5) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of directors their appointment and removal.
- 6) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- 7) Determine/recommend the criteria for appointment of Executive, Non-executive and Independent Directors to the Board;

Remuneration Policy

The Nomination and Remuneration (N&R) Committee has framed a policy which, inter alia, deals with the manner of selection of Board of Directors, Managing Director / KMP's and their remuneration.

Performance Evaluation Criteria of Independent Director

During the year, the committee under the guidance of Board, also formulated the criteria and framework for

the performance evaluation of every Director of the Board including independent Directors and identified the ongoing training and education programs to ensure that the independent Directors are provided with adequate information regarding the business, the industry and their legal responsibilities and duties.

Board Level Performance Evaluation

Pursuant to provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, annual performance evaluation of the Directors including Chairman, Board and its Committees viz., the Audit Committee, Nomination and Remuneration Committee, and Stakeholders Relationship Committee has been carried out. The Nomination and Remuneration Committee reviews the said Performance Evaluation on an annual basis. The Performance evaluation of Independent Directors was carried out by the entire Board of Directors without participation of the directors who are subject to the evaluation.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

- a) Composition The Board of Directors, had constituted Corporate Social Responsibility Committee with the following Members:

Sl. No.	Name of the Member	No. of Meetings attended
1.	Mr. Subramaniam Parameswaram	1
2.	Mr. Gautam shahi	1
3.	Mr. Prasad V. Potluri	1

During the year, the Committee met once.

- b) Brief description of terms of reference the scope of the Committee includes the following:
 - i) To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;
 - ii) To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company;
 - iii) To monitor the CSR policy of the Company from time to time;
 - iv) Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

Stakeholders' Relationship Committee

The Stakeholders Relationship Committee comprises three directors including one Non-Executive Non Independent Director and Two Independent Directors.

The Stakeholders Relationship Committee carries out the functions of transmissions, issue of duplicate share certificates, dematerialization of shares and all other issues pertaining to shares and also to redress investor grievances like non-receipt of dividend warrants, non-receipt of share certificates, non-receipt of annual reports etc.

The Committee met 1 Time during the financial year 2024 - 25 on 14.02.2025.

The details of attendance of members and composition are as under:

Sl. No.	Name of the Members and Chairperson	Designation	No. of Meetings held	No. of Meetings attended
1.	Mr. Subramanian Parameswaran Independent Director	Member	1	1
2.	Mr. Gautam Shahi Independent Director	Chairman	1	1
3.	Mr. Prasad V. Potluri Managing Director	Member	1	1

Number of shareholders complaints received during the financial year – NIL

Number of complaints not resolved to the satisfaction of shareholders - NIL

There were no pending complaints as on March 31, 2025.

Particulars of senior management including the changes therein since the close of the previous financial year

Sl. No.	Name	Designation
1.	Mr. B. Vignesh Ram	Company Secretary & Compliance Officer

Note:

Remuneration of Directors:

- There is no pecuniary relationship or transaction of Non-Executive Directors with the Company during the year 2024-2025.
- No remuneration is paid to Non-Executive Directors, apart from sitting fee for attending the Board & Committee meetings.
- Further the criteria to make payment to Non-Executive Directors are mentioned in detail under Nomination and Remuneration Policy on the Website of the Company: <http://www.pvpglobal.com/>.
- Disclosures with respect to remuneration

The Non-executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee meetings and commission of

such sum as may be approved by the Board of Directors within the limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Managing Director did not draw any remuneration. Currently, the Non-executive Directors of the Company were not paid any commission.

Details of remuneration paid to the Directors are as follows: (Amount in Lakhs)

Sl. No.	Name of the Directors	Category of Directorship	Salary	Commission	Sitting Fees	Stocks Option	Other Perquisites
1	Mr. Prasad V. Potluri	Chairman & Managing Director	500.00 *	-	-	-	-
2	Mrs. P J Bhavani	Non-Executive Non-Independent Director	-	-	1.25	-	-
3	Mr. Subramanian Parameswaran	Non-Executive Independent Director	-	-	1.50	-	-
4	Mr. Gautam Shahi	Non-Executive Independent Director	-	-	1.50	-	-

Sl. No.	Name of the Directors	Category of Directorship	Salary	Commission	Sitting Fees	Stocks Option	Other Perquisites
5	Mr. Kushal Kumar	Non-Executive Independent Director	-	-	1.20	-	-
6	Mr Arjun Ananth	CEO & Executive Director	200.00				

* The amount of Rs. 5 crores shall be paid to Mr. Prasad V. Potluri subject to the approval of the shareholders in the ensuing Annual General Meeting

- e) Details of fixed component and performance linked incentives, along with the performance Criteria: NA
- f) Service contracts, notice period, severance fees: Nil
- g) Company has not granted any Stock options during the year.

General Body Meetings

a. Annual General Meeting ("AGM")

The details of the Annual General Meetings held in the last three years are as follows:

Year	Venue	Date & time	Special resolutions passed
2023-24	Through Video Conferencing / Other Audio Visual Means (VC / OAVM) The Deemed place of meeting is the Registered office i.e., KRM Centre, 9 th Floor, Door No. 2 Harrington Road Chetpet - 600031, Tamil Nadu, India through Video Conference.	September 27, 2024 10.00 A.M	Nil
2022-23	Through Video Conferencing / Other Audio Visual Means (VC / OAVM) The Deemed place of meeting is the Registered office i.e., KRM Centre, 9 th Floor, Door No. 2 Harrington Road Chetpet - 600031, Tamil Nadu, India through Video Conference.	September 01, 2023 10.00 A.M	1. Appointment Of Mr. Subramanian Parameswaran (Din: 09138856) As An Independent Director Of the Company 2. Appointment of Mr. Arjun Ananth (DIN:01207540) as a Whole Time Director & Chief Executive Officer. 3. Approval and Grant of "PVP Employee Stock Option Plan 2023" to the employees of the Company. 4. Approval for granting of Employee Stock options to an Identified employee exceeding 1% percent of the issued capital of the Company at the time of grant.
2021-22	Through Video Conferencing / Other Audio Visual Means (VC / OAVM) The Deemed place of meeting is the Registered office i.e., KRM Centre, 9 th Floor, Door No. 2 Harrington Road Chetpet - 600031, Tamil Nadu, India through Video Conference.	September 30, 2022 10.00 A.M	1. Approval of continuation of tenure of Mr. N S Kumar (DIN: 00552519) as an independent director for the residual period of his appointment till September 27, 2024. 2. To approve transactions under Section 185 of the Companies Act, 2013 3. Change of Object Clause of the Memorandum of Association of the Company 4. Approve material related party transactions

b. Extraordinary General Meeting:

No extraordinary general meeting of the members was held during FY 2024-25

c. Postal Ballot

Special Resolutions passed last year through Postal Ballot:

There is one special resolution passed through postal ballot during the year under review. The details of special resolutions passed during FY 2024-2025 through postal ballot, the persons who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot are stated below;

The Company had sought the approval of the shareholders by way of a Special Resolution through notice of postal ballot dated 22nd April, 2024 for:

1. Appointment of Mr. Kushal Kumar as an Independent director

All the aforesaid resolutions were duly passed and the results of which were announced on 25th May, 2024

M Damodaran (Membership No. 5837) of M Damodaran & Associates LLP., Practising Company Secretaries, was appointed as the Scrutinizer to scrutinize the postal ballot process by voting through electronic means only (remote e-voting) in a fair and transparent manner.

Details of voting pattern:

Particulars of Special Resolution	Date of Passing of the Resolution	Voting Pattern	
		Votes cast in favour	Votes cast against
Appointment of Mr. Kushal Kumar as an Independent Director of the Company to hold office for 5 (five) consecutive years.	25 th May, 2024	15,95,59,588 (99.9805%)	31,157 (0.0195%)

Procedure for postal ballot:

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and read with the General Circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 and subsequent circulars issued in this regard, the latest being 9/2023 dated September 25, 2023, respectively issued by the Ministry of Corporate Affairs.

Details of special resolution proposed to be conducted through postal ballot: Nil

None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

Means of Communication:

- a) The Unaudited Quarterly Financial Results and Audited Annual Financial Results of the company are

published in The Financial Express/Business Standard and Makkal Kural.

- b) Quarterly Financial Results are furnished within the time frame to all the concerned Stock Exchanges as per Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same are displayed on the Company's website www.pvpglobal.com
- c) The website www.pvpglobal.com also displays vital information relating to the Company and its performance and such other statutory information such as shareholding pattern, annual reports, policies/code of conduct / official news releases if any and such other like.
- d) No presentations have been made to institutional investors or to analysts.

General Shareholder information:

- (a) Annual General Meeting

Day, Date and Time	Wednesday, 24 th September, 2025 @ 10.00 A.M
Venue	The Annual General meeting will be held through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"). The Registered office i.e KRM Centre, 9 th Floor, Door No. 2 Harrington Road, Chetpet, Chennai – 600031, Tamil Nadu.

(b) Financial Calendar of the Company

The Financial year covers the period from April 01 to March 31

Results for Quarter ending June 30, 2024	First fortnight of August, 2024
Results for Quarter ending September 30, 2024	First fortnight of November, 2024
Results for Quarter ending December 31, 2024	First fortnight of February, 2025
Results for Quarter ending March 31, 2025	Last Week of May, 2025

(c) Dividend payment date – No dividend recommended with a view to conserve the resources.

(d) Listing of Shares

The shares of the Company are listed at The National Stock Exchange of India Limited (NSE), Mumbai and BSE Limited (BSE). The Listing Fees for the Financial Year 2024 - 2025 has been paid.

(e) Details of the outstanding ADRs / GDRs / Warrants or Convertible Instruments: Nil

(f) Details of securities suspension:

During the financial year March 2025, the securities of the Company were not suspended from the trading.

(g) Registrar to issue and Share Transfer Agents

KFin Technologies Limited (Formerly Known as KFin Technologies Private Limited)

Karvy Selenium Tower B, Plot Nos. 31 and 32,
Financial District, Nanakramguda, Serlingampally Mandal,
Hyderabad 500032, Telangana.

T: +91 040 – 6716 1591 E: anandan.k@kfintech.com

(h) Share Transfer System

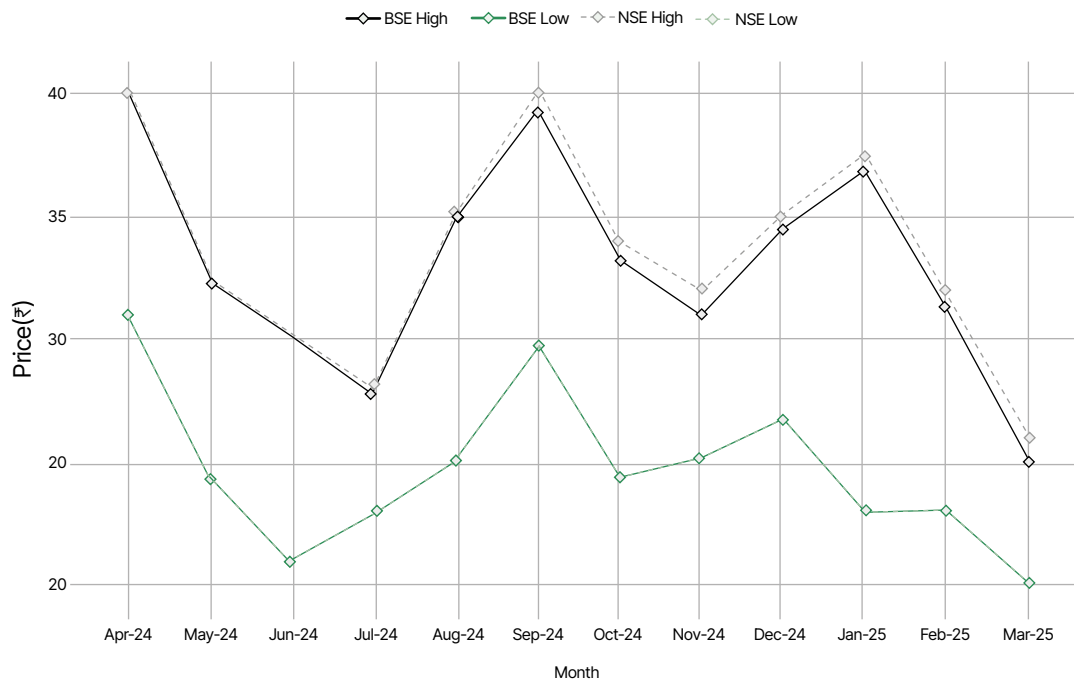
The Registrar and Share Transfer Agents, KFin Technologies Limited (Formerly known as KFin Technologies Private Limited), handles share transfer.

Stock market price data for the year 2024-25

The details of month wise high/low price of the company's share in the Stock Exchanges, where it is listed, along with the comparable indices of the Stock Exchanges for the financial year are tabled below:

Month	BSE		NSE	
	High Price (Rs)	Low Price (Rs)	High Price (Rs)	Low Price (Rs)
Apr-24	39.9	30.91	39.9	30.91
May-24	32.3	24.28	32.3	24.28
Jun-24	30.13	20.83	30.13	20.83
Jul-24	27.74	22.92	28	22.92
Aug-24	34.9	25.09	35	25.09
Sep-24	39.28	29.78	40	29.78
Oct-24	33.21	24.31	34	24.31
Nov-24	31	25.15	32	25.15
Dec-24	34.45	26.73	35	26.73
Jan-25	36.92	23	37.5	23
Feb-25	31.37	23.03	32	23.03
Mar-25	25.1	20.1	26	20.1

BSE NSE Price Trends Apr24-Mar25



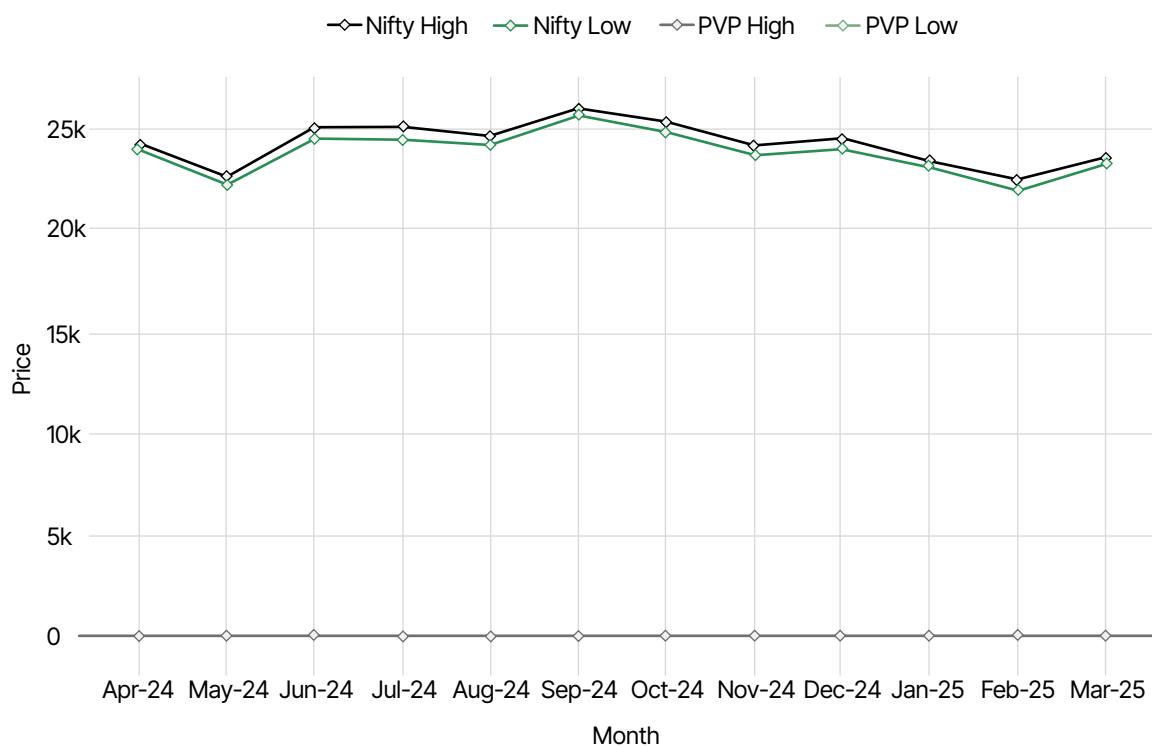
BSE

Company: PVP Ventures Ltd 517556

Period: Apr 2024 to Sep 2025

Month	Open	High	Low	Close
Apr-24	37.80	39.90	30.91	31.05
May-24	31.54	32.30	24.28	24.28
Jun-24	24.77	30.13	20.83	23.87
Jul-24	24.65	27.74	22.92	27.34
Aug-24	27.99	34.90	25.09	34.90
Sep-24	35.59	39.28	29.78	30.37
Oct-24	29.77	33.21	24.31	29.39
Nov-24	30.02	31.00	25.15	26.31
Dec-24	26.83	34.45	26.73	32.71
Jan-25	32.31	36.92	23.00	29.80
Feb-25	30.20	31.37	23.03	23.99
Mar-25	23.51	25.10	20.10	21.90

Nifty vs PVP Monthly Price



(i) Distribution of Shareholding as on March 31, 2025 was as follows

i. Categories of Shareholders:

S no	Description	Total Shares	Percentage
1	PROMOTERS	14208000	5.46
2	PROMOTER GROUP BODIES CORPORATE	12900000	4.95
3	FOREIGN GROUP COMPANIES	132612766	50.93
4	MUTUAL FUNDS	300	0.00
5	BANKS	394945	0.15
6	NBFC	4500	0.00
7	FOREIGN PORTFOLIO - CORP	103098	0.04
8	FOREIGN PORTFOLIO - CORP	5211	0.00
9	BANKS	100	0.00
10	BODIES CORPORATES	2000	0.00
11	DIRECTORS	1650	0.00
12	RESIDENT INDIVIDUALS	74669498	28.67
13	NON RESIDENT INDIAN NON REPATRIABLE	1595863	0.61
14	NON RESIDENT INDIANS	3070192	1.18
15	OVERSEAS CORPORATE BODIES	300	0.00
16	FOREIGN CORPORATE BODIES	2450980	0.94
17	BODIES CORPORATES	11314036	4.34
18	TRUSTS	1	0.00
19	CLEARING MEMBERS	125	0.00
20	H U F	7070116	2.72
	Total:	260403681	100.00

Distribution of Shareholding

Sl. No.	Category	Number of Shareholder	Percentage to holders %	No of Shares	Percentage to Equity %
1	1-5000	34110	76.42	3942533	1.51
2	5001- 10000	4166	9.33	3605123	1.38
3	10001- 20000	2407	5.39	3849031	1.48
4	20001- 30000	1034	2.32	2703676	1.04
5	30001- 40000	491	1.10	1790914	0.69
6	40001- 50000	573	1.28	2766006	1.06
7	50001- 100000	860	1.93	6660757	2.56
8	100001 & Above	994	2.23	235085641	90.28
	Total:	44635	100	260403681	100

(j) Dematerialization of Shares and Liquidity:

To facilitate trading in dematerialized form, the Company has entered into agreement with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on March 31, 2025, 99.94% shares were held in dematerialized form. During the financial year March 2025, the securities of the Company were not suspended from the trading.

(k) Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity.
– Not Applicable

(l) Foreign Exchange Risk and hedging activities

Presently your Company is not exporting any of its products. Hence, foreign exchange risk did not arise during the financial year 2024-2025.

(m) Plant locations -The Company does not have any plants.

(n) Address for Correspondence

PVP Ventures Limited
KRM Centre, 9th Floor, Door No. 2 Harrington Road, Chetpet, Chennai-600031
+91-48-596 999; F No: +91-40-6730 9988.
E: investorrelations@pvpglobal.com

(o) List of all Credit ratings obtained by the entity:

BRICKWORK RATINGS INDIA PRIVATE LIMITED

3rd Floor, Raj Alka Park, Near Meenakshi Temple, Kalena Agrahara, Bannerghatta Road-560076

During the financial year ended March 2025, the Company obtained a Credit Rating from the above agency for the purpose of issuing Non-Convertible Debentures (NCDs).

Other Disclosures

a) During the year 2024-2025, there were no Material Significant Transactions i.e., transactions of the Company of material nature, with its promoters, Directors or the management, their subsidiaries or relatives etc. which have potential conflict with the interests of the Company at large. All related party transactions are intended to further the business interests of the Company. The transactions with the related parties are set out in the Notes forming part of the financial statement as at and for the year ended March 31, 2025.

b) Details of Non-Compliance:

1) There was a delay in submission of disclosures of related party transactions to the stock exchanges for the half year ended March 31, 2024. BSE vide its e-mail communication dated June 28, 2024 had levied a fine of Rs. 5900/-(including GST) for violation of Regulation 23(9) of SEBI LODR. The

Company had applied for the waiver of the fine. The application is still pending.

2) There was a delay in submission of disclosures of related party transactions to the stock exchanges for the half year ended September 30, 2024. BSE vide its e-mail communication dated December 13, 2024 had levied a fine of H 5900/- (including GST) for violation of Regulation 23(9) of SEBI LODR. Such fine amount has been paid by the Company on December 31, 2024.

3) The Company has not submitted "No Default Statements" to Credit Rating Agencies for the period from July 2017 to June 2018 as required under SEBI Circular No. SEBI/HO/MIRSD/MIRSD3/P/2017/71 dated June 30, 2017. The SEBI has passed Common Adjudication Order dated June 19, 2024, against the Company for the above said non-compliance, whereby, a fine amount of Rs. 14,00,000 (including GST) is levied on the Company. The Company has appealed against the order before SEBI Securities Appellate Tribunal. The matter is sub judice.

4) The Company has complied with the provisions of regulation 30 read with Part A of the Schedule III of SEBI LODR with minor deviation.

5) The Company is in the process of quantifying its liability considering legal interpretations around the computation of profits under Section 198 of the Act for the financial year 2023-24 on the basis of which the CSR to be spend is computed. While the Company has created a provision during the current year ended 31 March 2025, which is the estimated maximum amount to be spent, the actual unspent could vary based on legal/ professional discussions being carried out in this regard. Any adjustment to such an unspent amount would be carried out upon finalization of the management assessment in this regard and when such amount is finally remitted as required under Section 135(5) of the Companies Act, 2013.

c) Disclosure of commodity price risks and commodity hedging activities – Not applicable.

d) There were no funds raised through preferential allotments or qualified institutional placements as specified under Reg. 32(7A).

e) During the financial year March 2025, the company did not raise equity shares through preferential allotment or qualified institutions placements as specified under Regulation 32 (7A).

f) A Certificate from a Company Secretary in Practice has been obtained confirming that none of the Directors on the board of the company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such Statutory Authority.

- g) A Certificate from the Practising Company Secretary regarding compliance of the conditions of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached to this Report.
- h) The Company ensures that all statutory, significant material information are placed before the Board/ Committees of Directors for their noting / approval to enable them to discharge their responsibilities as trustees of the large family of shareholders.
- i) During the year, information on matters mentioned in terms of Regulation 17 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been placed before the Board for its consideration. The Board periodically reviews compliance of all laws applicable to the Company.
- j) During the financial year, the Board has accepted all the recommendations made by the Nomination and Remuneration and Audit Committee.

- k) M/s. PSDY & Associates, Chartered Accountants was appointed as the Statutory Auditor for PVP Ventures Limited. The details of the total amount paid to Statutory Auditors for all the services provided by them are appended below:

In Lakhs

Sl. No.	Name of the Statutory Auditors	PVP Ventures Limited	Humain Healthtech Pvt Ltd	PVP Corporate Parks Pvt Ltd	Safetrunk Services Pvt Ltd
1	PSDY & Associates Chartered Accountants	20.84			
2	Sujeet & Co.,			0.50	-
3	N S Shastri & Co		2.75		

- o) disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:
- a. Number of complaints filed during the financial year - Nil
- b. Number of complaints disposed of during the financial year - Nil
- c. Number of complaints pending as on end of the financial year - Nil
- p) The Company has made all disclosures of loans and advances given to corporates in which the directors are interested. The same would be part of the related party transaction.
- q) Details of Material subsidiary(s) of the Company;
- Name of the Material Subsidiary:** Humain Healthtech Private Limited
- Date and place of incorporation:** 21-02-2019, Chennai Tamil Nadu
- Name and date of appointment of Statutory Auditor:** N S Shastri & Co., Chartered Accountants, 10-09-2022.
- r) The company has complied with all applicable mandatory requirements in terms of Regulations 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The non-mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed elsewhere in this report.
- s) The discretionary requirements as specified in Part E of Schedule II have been adopted to an extent possible by the Company
- t) The company follows Indian Accounting Standards (Ind-AS) in the preparation of its Financial Statements.
- u) Disclosure with respect to Demat suspense account/ unclaimed suspense account – Not applicable.

Code of Conduct for Directors and Senior Management

As the Chairman & Managing Director of PVP Ventures Limited, as required under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable Regulations, I hereby declare that the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct of Board of Directors and Senior Management during the Financial Year 2024-2025.

Date: 20.08.2025

Prasad V. Potluri

Place: Hyderabad

Chairman & Managing Director

MD and CFO Certification

The MD and CFO have given a Certificate to the Board as contemplated in Schedule-V of the listing regulation as below:

To
The Board of Directors
PVP Ventures Limited

- A. We Prasad V. Potluri, Chairman & Managing Director and K. Anand Kumar, Chief Financial Officer of the Company have reviewed financial statements and the cash flow statement (Standalone and Consolidated) for the year ended March 31, 2025 of the Company and that to the best of our knowledge and belief:
 - (1) these statements does not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. To the best of our knowledge and belief, no transactions entered into by the listed entity during the year are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and there is no deficiencies in the design or operation of such internal controls, we have disclosed to the auditor and the audit committee deficiencies in the design or operation of such internal controls, if any of which we are aware and the we have taken and we propose to take further steps to rectify these deficiencies.
- D. There is no significant changes in internal control over financial reporting, accounting policies or instances of significant fraud during the year 31st March 2025.

For **PVP Ventures Limited**

Date: 20.08.2025

Prasad V. Potluri

K. Anand Kumar

Place: Chennai

Chairman & Managing Director

Chief Financial Officer

Annexure 7

Certificate on Corporate Governance

To
The Members of
PVP VENTURES LIMITED
Chennai.

We, M Damodaran & Associates LLP, Practicing Company Secretaries, have examined the compliance of the conditions of Corporate Governance by **PVP VENTURES LIMITED** ('the Company') (CIN: L72300TN1991PLC020122), Chennai for the financial year ended on **March 31, 2025** as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of Regulation 46(2), and paragraphs C and D of Schedule V of Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance stipulated in the SEBI Regulations during the year ended **March 31, 2025**.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **M DAMODARAN & ASSOCIATES LLP**

M.DAMODARAN

Managing Partner

FCS No.: 5837

COP. No.: 5081

FRN: L2019TN006000

PR 3847/2023

ICSI UDIN: F005837G000989809

Place: Chennai

Date: August 12, 2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of **PVP VENTURES LIMITED**,
(CIN- L72300TN1991PLC020122)
KRM Centre, 9th Floor, Door No. 2
Harrington Road, Chetpet, Chennai-600031.

We, M Damodaran & Associates LLP, Practicing Company Secretaries have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **PVP VENTURES LIMITED** having CIN -L72300TN1991PLC020122 and having registered office at KRM Centre, 9th Floor, Door No. 2 Harrington Road, Chetpet, Chennai - 600031 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **March 31, 2025** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sl. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Veera Prasad Potluri	00179175	04/12/2007
2.	Mr. Subramanian Parameswaran	09138856	10/07/2021
3.	Mrs. Poonamallee Jayavelu Bhavani	08294839	31/07/2020
4.	Mr. Kushal Kumar	07215738	29/02/2024
5.	Mr. Gautam Shahi	10236790	16/08/2023
6.	Mr. Ananth Arjun	01207540	04/07/2023

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **M DAMODARAN & ASSOCIATES LLP**

M.DAMODARAN

Managing Partner

FCS No.: 5837

COP. No.: 5081

FRN: L2019TN006000

PR 3847/2023

ICSI UDIN: F005837G000989921

Place: Chennai

Date: August 12, 2025

Independent Auditor's Report

To
The Members of
PVP Ventures Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of PVP Ventures Limited (hereinafter referred to as "the Company"), which comprise the Balance Sheet as at 31 March 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity, for the year then ended, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended, ("the Rules") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its loss, total comprehensive loss, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Emphasis of Matter

- a) We draw attention to Note No. 61 of the Standalone Financial Statements which highlights that, Corporation Finance Investigation Department ("Investigation department") of Securities and Exchange Board of India ("SEBI") has issued summons under Section 11C of SEBI

Act, 1992, to the Company, Chief Executive Officer and the Managing Director for production of documents before the Investigating Authority. The summons were issued relating to loans and investments extended to the erstwhile subsidiaries (currently related party) - PVP Global Ventures Private Limited and PVP Media Ventures Private Limited and Wholly owned subsidiary - Safetrunk Services Private Limited. As stated in the said note, the Management has duly responded to the said summons and is confident of a favourable outcome.

Our opinion is not qualified in respect of above matter.

- b) We draw attention to Note No. 51 & Note No. 52 of the Standalone Financial Statements, w.r.t interest free secured loan provided to New Cyberabad City Projects Private Limited (NCCPL) erstwhile subsidiary and currently a related party of the Company and the corresponding accounting. Principal amount of Rs. 21,843.49 Lakhs is outstanding from the said party as at 31 March 2025. The Management of the Company is confident of recovering the loan within the extended tenor duly factoring in the future business plans of the related party and considering positive developments w.r.t ongoing litigations as highlighted in the said note. Further the Company is guaranteed 50% payout from the revenues generated in excess of the loan outstanding, out of the sale/development of the aforesaid properties as per the Share Purchase Agreement (SPA) as indicated in the aforesaid note. Accordingly, the Management of the Company believes that neither is there a necessity to charge interest on the loans advanced nor a requirement to create an allowance for expected credit loss

Based on the internal assessment/ professional opinion received, the Company believes that the provisions of Section 186 of the Act in respect of loans, making investments, providing guarantees and the securities are not applicable to the Company as it involved on the business of providing infrastructural facilities, except for Section 186(1) of the Act.

Our opinion is not qualified in respect of above matter.

- c) We draw attention to Note No. 48 of the Standalone Financial Statements, which is related to the sale of Company's erstwhile subsidiary, i.e NCCPL to Picturehouse Media Limited ("PHML"), related party of the Company, for an amount of Rs. 3,256.44 Lakhs out of which an amount of Rs. 2,800 Lakhs remains outstanding from PHML as at 31 March 2025. As stated in the said note, the Management is confident of receiving the amount within the stipulated/

agreed period and there is no necessity to create an allowance for expected credit loss despite PHML having negative Net worth, continuing losses and no significant business activity being carried out by the said related party, considering the business plans of its subsidiary, NCCPL and considering positive developments w.r.t ongoing litigations as highlighted in (b) above.

Our opinion is not qualified in respect of above matter.

- d) We draw attention to Note No. 40 of the Standalone Financial Statements, w.r.t appeals which have been filed w.r.t various Income Tax (IT), Goods and Service Tax (GST), Securities and Exchange Board of India (SEBI) and Stamp Duty matters are pending adjudication with the appellate authorities. The Company has been advised that it has a good case to support its stand and no provision is required to be created in this regard.

Our opinion is not qualified in respect of above matter.

- e) We draw attention to Note No. 46 of the Standalone Financial Statements, regarding management assessment w.r.t applicability of the provisions of Section 135 of the Act and rules thereon towards Corporate Social Responsibility (CSR) expenditure for the year ended 31 March 2024. The Company is in the process of quantifying its liability considering legal interpretations around the computation of profits under Section 198 of the Act on the basis of which the CSR spend is computed. While the Company has created a provision during the current year ended 31 March 2025, based on the estimated maximum amount to be spent, the actual spend could vary based on legal/ professional discussions being carried out in this regard. Any adjustment to such an amount would be carried out upon finalization of the assessment in this regard and when such amount is finally remitted. Further the Management is of the view that, penalty which might arise on account of non-compliance, if any, shall be dealt with as and when it arises and the same is quantified/ levied by the respective regulatory authority.

The Management believes such non-compliance shall not have a material impact on the Financial Statements for the year ended 31 March 2025.

Our opinion is not qualified in respect of above matter.

- f) We draw attention to Note no. 50 of the Standalone Financial statements, which is w.r.t acquisition of Humain Health Tech Private Limited ("HHT") from PV Potluri Ventures Private Limited, related party of the Company for an amount of Rs. 2,249.60 Lakhs. Further, the Company has provided a loan amounting to Rs. 2,215.03 Lakhs to support the operations of the subsidiary/ repayment of existing debt towards PV Potluri Ventures Private Limited (erstwhile Holding Company of HHT) and other related parties which has been classified as Deemed Investments, aggregating to a total investment amount of Rs. 4,464.63 Lakhs. As stated in the said note considering the future business projections and estimated cash flows of the subsidiary, the Company carried out impairment testing for the investment in HHT as required by Ind AS 36 – Impairment of Assets. Based on the report from an independent registered valuer, it was determined that the recoverable amount is less than the carrying value as on the reporting date. The Management has created a provision for impairment of Rs. 669.69 Lakhs which has been classified and presented as an exceptional loss in the Statement of Profit and Loss.

Our opinion is not qualified in respect of above matter.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our Report.

Key Audit Matter	Auditor's Response
Revenue Recognition under Joint Development Agreements (JDAs) The Company being land owner, has entered into Joint Development Agreements (JDAs) on 23 March 2022 with Rainbow Foundations Limited ("Rainbow" or "Developer") to complete 6 towers wherein the Company shall provide the land and the Developer shall develop the incomplete towers. The Company shall receive 40% of revenue received on sale of flats in Project Chetna and 36% from Project Ekanta. During FY 2024-25, the Company has recognized revenue for first time amounting to Rs. 190.24 lakhs from the JDA with Rainbow by applying Ind AS 115 for recognition of revenue from real estate projects.	Principal audit procedures performed included the following: - Read the Company's accounting policies relating to revenue recognition under JDAs and evaluated their compliance with Ind AS 115. - Read the JDA with Rainbow, including: - Reading and understanding key contract terms, project milestones; - Revenue arrangement between the land owner and Developer - Performance obligation of the developer and the land owner. - Refundable security deposit amount provided by the developer and the mode in which the security deposit shall be adjusted / refunded back to the developer.

Key Audit Matter	Auditor's Response
The revenue from real estate projects in JDA is recognized at a point in time by the Company upon satisfying its performance obligation as stated in the JDA i.e, upon transfer of Undivided share of land (UDS) to the customer which is – upon execution of sale deed or handover of possession of the residential unit to the customer whichever is earlier. Given the significant level of judgement involved and the quantitative significance, we have determined this to be a key audit matter.	• Read the executed sale deed evidencing the transfer of UDS or the property to the customer. • Obtained an understanding of the process, evaluated the design, and tested the operating effectiveness of the controls over revenue recognition. • Reviewed the revenue MIS shared by the developer to land owner for the details of the flat sold, gross receipt from the customer, land owner share etc. • Evaluated the appropriateness and adequacy of related disclosures in the Standalone Financial Statements.
Revenue Recognition against sale of development rights by the Company	Principal audit procedures performed included the following:
The Company has entered into a JDA with Casagrand Builder Private Limited ("Casagrand" or "Developer") on 27 June 2022 for development of additional 12 acres of land under an area-sharing model with 40% of the revenue share belonging to the Company.	• Read the Company's accounting policies relating to revenue recognition and evaluated their compliance with Ind AS 115. • Read the JDA and supplementary JDA with Casagrand, including: • Reading and understanding key contract terms, project milestones; • Revenue arrangement between the land owner and Developer • Performance obligation of the developer and the land owner. • Refundable security deposit amount provided by the developer and the mode in which the security deposit shall be adjusted / refunded back to the developer. • Assessed the appropriateness of the Company's accounting treatment of Rs. 1,500 lakhs recognised as revenue from Casagrand against 6,900 sq. ft. of land, in the absence of formal registration i.e, sale deed, based on loss of future economic benefit and contractual terms in the supplementary agreement. • Evaluated the appropriateness and adequacy of related disclosures in the Standalone Financial Statements.
In accordance with terms of the JDA Agreement, Developer had paid Rs. 3,000 Lakhs as an Interest Free Refundable Security Deposit ("IFSD"). As part of settling the IFSD, the Company had agreed for foregoing 6,900 sq.ft of land area from its 40% area-share for an amount of Rs. 1,500 Lakhs and the balance Rs. 1,500 Lakhs the same shall be adjusted with the future revenues/ cashflows.	
Further, as per the supplemental agreement entered between Casagrand and the Company on 14 March 2025, Casagrand has adjusted Rs. 1,500 Lakhs towards the additional share of 6,900 Sq.ft.	
This amount of Security deposit adjusted is recognised as revenue during the FY 2023-24 in accordance with Ind AS 115	
• the performance obligation has been satisfied as the Company contractually gave up all rights and future economic benefits associated with that portion of land i.e, 6,900 sq ft, and Casagrand has obtained the corresponding benefit and control. • Further, Casagrand is now entitled to utilize and commercially exploit the additional land area, and the Company had no further enforceable rights, obligations, or liability to refund the adjusted amount.	
Given the significant level of judgement involved and the quantitative significance, we have determined this to be a key audit matter.	
Assessment of impairment of investments in Subsidiaries	Principal audit procedures performed included the following:
The Company has entered into a Share Purchase Agreement ("SPA") dated 06 October 2023 with PV Potluri Ventures Private Limited and Humain Healthtech Private Limited ("HHT") for purchase of 100% of shares of HHT from PV Potluri Ventures Private Limited, a related party for consideration which shall be discharged partly in cash and partly in shares of the Company.	• Read and evaluated the accounting policies with respect to impairment of the investments. • Examined the management assessment in determining whether any impairment indicators exist.

Key Audit Matter		Auditor's Response
The consideration payable was as follows:		- Obtained Impairment Report provided by an independent registered valuer for determining the impairment value of the business of HHT and the valuer's assessment associated with the determination of impairment value and performed the following procedures: - Assessed the reasonableness of the valuation techniques and methodology considered by external valuer who has been appointed by the Management. - Evaluated appropriateness of key assumptions provided by the management relating to forecasts of future Revenues, operating margins, and discount rates etc used in the Discounted Cash Flow (DCF) valuation with reference to our understanding of their business and historical trends; and comparing past projections with actual results, including discussions with management relating to these projections. - Compared the recoverable amount of the investment to the carrying value in books. - Evaluated the appropriateness and adequacy of related disclosures in the Standalone Financial Statements.
Particulars	Amount (In Rs. Lakhs)	
Total Valuation (A)	4,004.58	
Less: Debt outstanding towards related party - PV Potluri Ventures Private Limited (B)	1,754.98	
Total Consideration payable for Acquisition of HHT (C)=(A)-(B) (Investment)	2,249.60	
During the FY 2023-24 post acquisition the operations of HHT continued to face challenges such as significant reduction of actual sales and profit after tax, suspension of operations at one of its centers, attrition of employees etc. However, being the first year of acquisition and based on future business projections, estimated cash flows from HHT, synergy benefit and support intended to be provided by the Company, no provision had been created for impairment of investment in HHT for the year ended 31 March 2024. During the FY 2024-25, the operations of HHT continued to face aforesaid challenges and based on identification of indicators of impairment, the Company has performed annual assessment of investment by obtaining a impairment analysis report from a independent registered valuer. Based on internal and external factors considered as stated above, an impairment loss of Rs. 669.69 lakhs has been determined and recognized as a provision for impairment of Investment in the standalone financial statements. The Company's evaluation of impairment of the investment involves comparison of their recoverable value to their corresponding carrying values. The Company used the discounted cash flow model to estimate recoverable values, which requires management to make estimates and assumptions related to forecasts of future revenues, operating margins, and discount rates. Given the significant level of judgement involved and the quantitative significance, we have determined this to be a key audit matter.		
Contingent Liability		Principal audit procedures performed included the following:
Over the years, the Company has received various demands and Show Cause Notices (SCN) w.r.t Income Tax (IT), Goods and Service Tax (GST), Securities and Exchange Board of India (SEBI) and Stamp Duty matter. The amount of such contingent liabilities disclosed in Note 40.1 of the Standalone Financial statements is Rs. 6,299.44 Lakhs. The Company has filed replies against the SCN and in cases where post the SCN, demand order has been served on the Company - Appeals have been filed which are pending adjudication with the appellate authorities. In certain cases, where the Company has received favourable order from the first level appellate authority, the respective regulatory authority could have filed an appeal with the subsequent appellate authority.		- Obtained an understanding of the management's process for: - identification of legal and tax matters initiated against the Company; - assessment of accounting treatment for each such litigation identified under Ind AS 37, and for measurement of amounts involved.

Key Audit Matter	Auditor's Response
Based on professional advice, the Company believes that it has a good case to support its stand and no provision is required to be created in any of the matters. For matters where the Company believes it does not stand a good chance, it has created provision for contingency. The assessment of a provision or a contingent liability requires significant judgement by the management of the Company because of the inherent complexity in estimating the outcome. The amount recognized as a provision is the best estimate of the expenditure. The provisions and contingent liabilities are subject to changes in the outcomes of litigations and claims and the positions taken by the management of the Company. The Company has revisited its process of quantification of contingent liability on a wholistic basis by assessing various accounting principles/ industry practices/ legal interpretations/ judicial pronouncements and guidance provided by professional bodies. Given the significant level of judgement involved and the quantitative significance, we have determined this to be a key audit matter.	- Obtained an understanding of the nature of litigations pending against the Company and discussed the key developments during the year w.r.t litigations with the management. - Obtained necessary SCN, reply filed, Demand order , appeals/ petitions filed at appellate/ judicial forum and reviewed the gist/ summary all the documents. - We have also carried out the discussions with counsels/ independent consultant appointed by the Company to assist in defending disputes/ litigations assess the possible outcome relating to disputes. We have also evaluated their independence, objectivity and competence. Additionally, involved the auditors independent tax expert to understand the current status of the Income Tax cases and review the management's assessment of the possible outcome of the disputes. - Monitored developments on existing litigations and new litigations, to ensure that the tax provisions/ contingent liability have been appropriately adjusted to reflect the latest external developments and their potential material impact on the amounts recorded or disclosed in the financial statements. - Evaluated the appropriateness and adequacy of related disclosures in the Standalone Financial Statements.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures thereto, Management Discussion and Analysis, Report on Corporate Governance and Chairman's Statement but does not include the Standalone Financial Statements and our auditor's report thereon.
- Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and accounting principles generally accepted in India under Section 133 of the Act read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and the estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing,

as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the

Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entity to express an opinion on the Standalone Financial Statements.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by 'the Companies (Auditor's Report) Order 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" statement on the matters specified in the paragraph 3 and 4 of the order.

2. As required by Section 143 (3) of the Act, based on our audit we report, to the extent applicable that:

- a) We have sought, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion proper books of account as required by law relating to preparation of the aforesaid Standalone Financial Statements have been kept by the Company so far as appears from our examination of those books except for not complying with the requirement of maintenance of audit trail as stated in 2(i)(vi) below.
- c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of written representations received from the directors as on 31 March 2025, taken on record by the Board of Directors, except for the following, none of the directors are disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

Sl. No	Name of the Director	Category of Directorship
1.	Prasad V. Potluri	Managing Director
2.	P J Bhavani	Non-Executive Woman Director
3.	Subramanian Parameswaran	Independent Director

Also refer Note 57(n) of the Standalone Financial Statements.

- f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in point (b) section above.
- g) With respect to the adequacy of the Internal Financial Control over Financial Reporting of the Company and operating effectiveness of such controls, refer to our separate report in "**Annexure B**". Our report expresses a Qualified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting for the reasons stated therein.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given

to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

The Company has proposed to pay remuneration of Rs. 500 Lakhs to Mr. Prasad V. Potluri, Managing Director, for the FY 2024-25. In accordance with the provisions of Sections 197 and 198 of the Act, the Company has incurred a loss for the said year; accordingly, the remuneration is determined based on the Effective Capital as prescribed under Schedule V to the Act. The proposed remuneration is subject to approval of the shareholders by way of a special resolution in the upcoming Annual General Meeting to be held in FY 2025-26. As at 31 March 2025, the Company has accrued the remuneration expense in the books of account. However, no payment has been made to the Managing Director. Refer Note 53 to the Standalone Financial Statements.

- i) With respect to the other matters to be included in Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its Standalone Financial Statements (Refer Note 40 to the Standalone Financial Statements);
 - ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts;
 - iii. There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including

- foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations provided under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Board has not declared any dividend during the year. Hence, reporting on whether the same is in compliance with the provisions of section 123 of the Act does not arise.
- vi. Based on our examination, the Company uses Tally Prime as its primary accounting software. However, the Company has not implemented the Audit trail feature (Edit log facility) in the accounting software. Hence, neither was the audit trail feature of the said software enabled nor was it operating during the year for all relevant transactions recorded in the software. Accordingly, the requirement of examining whether there were any instances of the audit trail feature being tampered with and the requirement of preservation of the same by the Company as per the statutory requirements for record retention, does not arise.

For PSDY & Associates
Chartered Accountants
Firm Registration Number: 010625S

Yashvant G
Partner
Membership Number: 209865
UDIN: 25209865BMIDBK4502

Date: 20 August 2025
Place: Chennai

Annexure – A to the Independent Auditor's Report

Referred to in Clause 1 of **"Report on Other Legal and Regulatory Requirements"** section of the Independent Auditor's Report of even date to the members of **"the Company"** on the Standalone Financial Statements as of and for the year ended 31 March 2025.

In terms of the information, explanation and representations sought by us and given by the Company and the books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that in our opinion:-

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company is maintaining proper records showing full particulars of intangible assets.
- (b) Property, Plant and Equipment are verified physically by the Management in accordance with a regular program once every year. The interval is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable property other than land held as inventory (see point no. (ii) below). Hence reporting under clause (c) of paragraph 3(i) of the Order does not arise.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use asset) or Intangible assets or both, during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2025 for any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) Having regard to nature of inventory i.e., Land, reconciliations with survey numbers of stock-in-hand and certification by competent persons to the extent of land sold are at reasonable intervals and no discrepancies were noticed on physical verification.
- (b) The Company has not been sanctioned any working capital limits from any bank or financial institution on the basis of security of current assets and hence reporting under clause (b) of para 3(ii) is not applicable.
- (iii) (a) During the year, the Company has granted interest free loan without specifying any term or period of repayment to two of its subsidiary Company treated the same as deemed investment as prescribed under Ind AS.

- (A) The aggregate amount of loans given to subsidiaries during the year and as on 31 March 2025 is provided below:

Particulars	Loans (Rs. In Lakhs)
Aggregate amount provided during the year	
- Subsidiaries*	2,601.89
Balance outstanding as at balance sheet date	
- Subsidiaries#	2,881.23

* This includes loans amounting to Rs. 2,601.71 Lakhs and Rs. 0.18 Lakhs granted during the year to Humain Healthtech Private Limited and Safetrunk Services Private Limited. (Refer Note 5.2 to Standalone Financial Statements)

This includes outstanding loans of Rs. 2,215.03 Lakhs and Rs. 666.20 Lakhs to Humain Healthtech Private Limited and Safetrunk Services Private Limited as at 31 March 2025. A provision of Rs. 666.20 lakhs has been created for the loan advanced to the subsidiary (Safetrunk Services Private Limited).

- (B) The aggregate amount of loans given to parties other than subsidiaries during the year and as on 31 March 2025 is provided below:

Particulars	Loans (Rs. In Lakhs)
Aggregate amount provided during the year	
- Related Parties (Other than subsidiaries)	-
Balance outstanding as at balance sheet date	
- Related Parties (Other than subsidiaries)	60,958.21

- (b) The terms and conditions of loans granted by the Company to two of its erstwhile subsidiaries and currently the related parties and 2 subsidiaries are prejudicial to the Company's interest for the loans granted as below:

- The loans granted in prior years PVP Global Ventures Private Limited (erstwhile subsidiary, now a related party) and PVP Media Ventures Private Limited (erstwhile subsidiary, now a related party), amounting to Rs. 39,114.72 Lakhs as on 31 March 2025, were unsecured and were fully provided for as at previous year end. Except for the loan provided to Newcyberabad City Projects Private Limited, all other loan balances have been fully provided for. (Refer Note 5.2 to the Standalone Financial Statements).
 - The loans granted in prior years to Safetrunk Services Private Limited, amounting to Rs. 666.02 lakhs were fully provided. Despite the same, the Company has further provided loans amounting to Rs. 0.18 Lakhs to Safetrunk Services Private Limited during the year against which corresponding provision has also been created for an equivalent amount during the year ended 31 March 2025.
 - During the year 31 March 2025 the Company had advanced loans amounting to Rs 2,215.03 Lakhs to Humain Healthtech Private Limited which are interest free and unsecured despite cessation of one of the operations of HHT and deteriorating overall financial and operational position, including the net worth of the subsidiary. While the Company pays interest on loans taken / other long term financial liabilities from Related Parties, no interest has been charged on the loans advanced to HHT. (Refer Note 5.2 to the Standalone Financial Statements).
- (c) In respect of loans granted by the Company, the schedule of repayment is not stipulated w.r.t. loans granted to two of its subsidiaries and two of its erstwhile subsidiaries (currently related parties) and in the absence of such schedule, we are unable to comment on the regularity of the repayments of principal amounts. (Refer reporting under clause (iii)(f) below).
- (d) In respect of advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date except w.r.t. loans granted to two of its subsidiaries and two of its erstwhile subsidiaries (currently related parties) wherein the schedule of repayment of principal has not been stipulated and in the absence of such schedule, we are unable to comment on the amount overdue. (Refer reporting under clause (iii)(f) below)
- (e) None of the advances in the nature of loans granted by the Company have fallen due during the year except w.r.t. unsecured Loans granted to two of its subsidiaries/ two of its erstwhile subsidiaries (currently related parties) wherein the schedule of repayment of principal has not been stipulated and in the absence of such schedule, we are unable to comment on the amount due. (Refer reporting under clause (iii)(f) below)

- (f) The Company has granted advances in the nature of loans without specifying any terms or period of repayment, details of which are given below:

For the year ended 31 March 2025

(Rs. in Lakhs)

Particulars	All Parties	Promoters	Related Parties
Aggregate of advances in nature of loans			
- Repayable on demand (A)	-	-	-
- Agreement does not specify any terms or period of repayment (B)	2,601.89	-	2,601.89
Total (A + B)	2,601.89	-	2,601.89
% of loans to the total loans granted during the year	100%	-	100%

As on 31 March 2025

(Rs. in Lakhs)

Particulars	All Parties	Promoters	Related Parties
Aggregate of advances in nature of loans			
- Repayable on demand (A)	-	-	-
- Agreement does not specify any terms or period of repayment (B)	41,995.95	-	41,995.95
Total (A + B)	41,995.95	-	41,995.95
% of loans to the total loans as at 31 March 2025	65.78%	-	65.78%

- (iv) The provisions of Section 186(1) of the Act have been complied with to the extent applicable. The other provisions of Section 186 of the Act in respect to loans, making investments, providing guarantees and securities are not applicable to the Company as it is involved on the business of providing infrastructural facilities.

Further, the Company has complied with provisions of Section 185 of the Act in respect of loans to entities in which director is interested.

- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits during the year. There are no unclaimed deposits outstanding anytime during the year. Hence reporting under clause (v) of the Order is not applicable.
- (vi) Maintenance of cost records specified by the Central Government under Sub-Section (1) of Section 148 of the Act is not applicable to the Company and hence reporting under this clause (vi) of the Order is not applicable.
- (vii) (a) The Company has not been regular in depositing undisputed statutory dues. There have been material delays in remittance of Provident Fund, Employees' State Insurance, Tax Deducted at Source, Goods and Services Tax, Income Tax, Urban Land Tax and other material statutory dues applicable to it to the appropriate authorities.
- (b) The Company has not deposited the following undisputed statutory dues which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows:

(Rs. in Lakhs)

Name of the Statute	Nature of Dues	Amount	Period to which the amount relates
The Tamilnadu Urban Land Ceiling and Regulation Act, 1978	Urban Land Tax	25.61	June 2017 to September 2023
Income Tax Act, 1961	Income Tax*	216.67	Financial Year (FY) 2016-17
Income Tax Act, 1961	Interest on the above Income tax liability	227.45	From FY 2016-17 to FY 2024-25

*Amount payable after setting off the TDS receivable & MAT credit.

- (c) Details of statutory dues referred to in sub-clause (a) which is not deposited on account of any dispute as on 31 March 2025 are given below: -

(₹ in Lakhs)

Nature of Statute	Nature of Dues	Amount Disputed	Period to which Amount Relates	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax	1,116.04	FY 2007-08	Honourable High Court of Madras
The Income Tax Act, 1961	Penalty	1,276.58	FY 2007-08	Honourable High Court of Madras
The Income Tax Act, 1961	Income Tax	783.71	FY 2008-09	Honourable High Court of Madras
The Income Tax Act, 1961	Income Tax	496.72	FY 2009-10	Honourable High Court of Madras
The Income Tax Act, 1961	Income Tax	25.94	FY 2011-12	Honourable High Court of Madras
The Income Tax Act, 1961	Income Tax	207.37	FY 2006-07	Honourable High Court of Telangana
The Income Tax Act, 1961	Income Tax	353.51	FY 2003-04	Commissioner of Income Tax (Appeals) [CIT](A)] – National Faceless Appeal Centre (NFAC)
The Income Tax Act, 1961	Income Tax	493.43	FY 2012-13	CIT (A) - NFAC
The Income Tax Act, 1961	Income Tax	7.07	FY 2021-22	CIT (A) - NFAC
Goods and Services Tax	GST and Penalty	1,375.06	July 2017 to March 2023	Honourable High Court of Madras
SEBI Act, 1992	Penalty	9	June 2022	Securities Appellate Tribunal

Notes

- A. The above excludes Show cause notices received pending formal demand notices. Refer Note 40.2 of the Standalone Financial statements
- B. The above amounts have been disclosed after adjusting amounts paid under protest and suo-moto adjustments/recoveries made by the respective Government department.
- C. The above amounts include the demand in respect of which the Company has obtained stay for recovery of demand.
- D. The above disclosures do not include demands arising subsequent to the Balance Sheet date, i.e 31 March 2025 or any subsequent developments including disposal of the matter subsequent to the year end.

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961, as income during the year.
- (ix) (a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year also, wherever repayment schedule has been prescribed.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has availed a vehicle loan facility during the previous year and funds have been utilized for purposes for which they were raised.
- (d) On an overall examination of the financial statements of the Company, the funds raised on short term basis during the year have not been used for long term purposes as at 31 March 2025.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate Companies.
- (x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year the Company has not issued shares on a preferential basis during the year and hence reporting under clause (x)(b) of the Order is not applicable.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under Section 143(12) of the Act has been filed in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) There were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of Paragraph 3 of the Order are not applicable.
- (xiii) The Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. (Refer Note No. 44 to the Standalone Financial Statements)
- (xiv) (a) Though the Company has an internal audit system as required under Section 138 of the Act, the same needs to be further strengthened to ensure periodical coverage of the entire year and all business cycles, to make it commensurate to the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- (xv) The Company has not entered into any non-cash transactions with persons connected with the directors.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, the provisions of clause 3 (xvi) (a), (b) & (c) are not applicable to the Company.
- (b) The Company does not have any Core Investment Company as a part of the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Hence, the provisions of clause 3 (xvi) (d) are not applicable to the Company.
- (xvii) The Company has incurred cash losses during the current financial year covered by our audit amounting to Rs 784.66 lakhs. However, no such cash losses were incurred in the immediately preceding financial year (i.e., FY 2023-24).
- (xviii) There has been no resignation of the statutory auditors during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities

falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) While the Company believes that Section 135 of the Act w.r.t Corporate Social responsibility (CSR) would be applicable for the year ended 31 March 2024, however the Company has not yet finalized its computations considering the legal interpretations around certain items accounted in the Statement of Profit and Loss for the financial year 2022-23 and the treatment of the same for the purpose of computing the profits under Section 198 of the Act based on which the amount liable to be spent has to be computed. Consequently, since the amount has not

been finalized the same has also not been transferred to a fund specified in Schedule VII of the Act. Such transfer is required to be done within 6 months from that date, i.e by 30 September 2024.

The Company has created a provision of Rs. 92.38 lakhs on a conservative basis, towards unspent CSR for Financial year 2023-24 during the current year ended 31 March 2025 which is the estimated maximum amount to be spent. (Refer Note No. 46 of the Standalone Financial Statements)

Further, the Company has not satisfied the applicability criteria for FY 2023-24 and hence CSR is not applicable to the Company for FY 2024-25.

For PSDY & Associates

Chartered Accountants

Firm Registration Number: 010625S

Yashvant G

Partner

Membership Number: 209865

UDIN: 25209865BMIDBK4502

Date: 20 August 2025

Place: Chennai

Annexure B to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Referred to in Clause 2(g) of "Report on Other Legal and Regulatory Requirements" section of the Independent Auditors' Report of even date to the members of "the Company" on the Standalone Financial Statements as of and for the year ended 31 March 2025.

Qualified Opinion

We have audited the internal financial controls over financial reporting of **PVP Ventures Limited** ("the Company") as of 31 March 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us the Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, maintained adequate internal financial controls over financial reporting as of 31 March 2025, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI, except for the possible effects of the material weaknesses described in the Basis of Qualified Opinion section below on the achievement of the objectives of the control criteria, the Company's internal financial controls over financial reporting were operating effectively as at 31 March 2025.

We have considered the material weaknesses identified and reported below in determining the nature, timing, and extent of audit tests applied in our audit of the Standalone financial statements of the Company for the year ended 31 March 2025 and these material weaknesses do not affect our opinion on the Standalone financial statements of the Company.

Basis of Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified in the operating effectiveness of the Company's internal financial control over financial reporting with reference to the standalone financial statements as at 31 March 2025:

The Company does not have an appropriate internal control system for ensuring Compliances with the SEBI Regulations particularly with respect to Approval of Related Party Transactions and certain provisions of the Act which could potentially result in the non-compliance with the above regulations and the consequent impact arising from them. Also refer Note 59 of the Standalone Financial Statements.

A material weakness' deficiency, or a combination of deficiencies, in internal financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of

internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the

assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper Management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may

become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For PSDY & Associates

Chartered Accountants

Firm Registration Number: 010625S

Yashvant G

Partner

Membership Number: 209865

UDIN: 25209865BMIDBK4502

Date: 20 August 2025

Place: Chennai

Standalone Balance Sheet

as at 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
A Assets			
I Non-Current Assets			
(a) Property, Plant and Equipment	4.1	221.21	59.81
(b) Right of Use Assets	4.2	74.94	121.42
(c) Financial Assets			
(i) Investments	5	4,061.51	2,599.54
(ii) Loans	6	12,500.41	11,542.39
(iii) Other Financial Assets	7	1,547.50	1,369.50
(d) Income Tax Asset (net)	8	150.00	150.00
(e) Deferred Tax Assets (net)	9	623.47	467.49
(f) Other Non-Current Assets	10	12,275.08	12,510.42
Total Non-Current Assets		31,454.12	28,820.57
II Current Assets			
(a) Inventories	11	5,019.87	5,108.37
(b) Financial Assets			
(i) Investments	12	-	473.79
(ii) Trade Receivables	13	3.40	-
(iii) Cash and Cash Equivalents	14	40.69	27.72
(iv) Loans	15	11.90	6.12
(v) Other Financial Assets	16	0.53	4.22
(c) Other Current Assets	17	469.82	422.07
Total Current Assets		5,546.21	6,042.29
Total Assets		37,000.33	34,862.86
B Equity and Liabilities			
I Equity			
(a) Equity Share Capital	18	26,040.37	26,040.37
(b) Other Equity	19	(5,045.76)	(4,571.98)
Total Equity		20,994.61	21,468.39
II Liabilities			
1 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	108.20	139.18
(ii) Lease Liabilities	38	90.10	115.61
(iii) Other Financial Liabilities	21	568.65	736.55
(b) Provisions	22	93.21	12.73
(c) Other Non-Current Liabilities	23	10,313.01	7,205.06
Total Non-Current Liabilities		11,173.17	8,209.13
2 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	24	3,092.83	3,002.35
(ii) Lease Liabilities	38	25.50	48.57
(iii) Trade Payables	25		
- Total outstanding dues of micro enterprises and small enterprises		2.35	2.01
- Total outstanding dues of creditors other than micro enterprises and small enterprises		72.57	107.80
(iv) Other Financial Liabilities	26	535.53	39.70
(b) Other Current Liabilities	27	754.10	94.59
(c) Provisions	28	1.18	0.85
(d) Current Tax Liabilities (net)	29	348.49	1,889.47
Total Current Liabilities		4,832.55	5,185.34
Total Liabilities		16,005.72	13,394.47
Total Equity and Liabilities		37,000.33	34,862.86

The accompanying notes are an integral part of the standalone financial statements.

In terms of our report attached

For PSDY & Associates

Firm Reg No. 010625S

Chartered Accountants

Sd/-

Yashvant G

Partner

Membership No : 209865

Place : Chennai

Date : 20 August 2025

For and on behalf of the Board of Directors of

PVP Ventures Limited

CIN : L72300TN1991PLC020122

Sd/-

Prasad V. Potluri

Chairman and Managing Director

DIN : 00179175

Place : Hyderabad

Date : 20 August 2025

Sd/-

Anand Kumar

Chief Financial Officer

Place : Chennai

Date : 20 August 2025

Sd/-

Subramanian Parameswaran

Independent Director

DIN : 09138856

Place : Hyderabad

Date : 20 August 2025

Sd/-

B Vignesh Ram

Company Secretary

Place : Chennai

Date : 20 August 2025

Standalone Statement of Profit and Loss

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

Particulars	Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024
1 Revenue from Operations	30	1,690.24	-
2 Other Income	31	1,128.24	767.65
3 Total Income (1 + 2)		2,818.48	767.65
4 Expenses :			
Change in inventories of stock in trade	32	88.50	-
Employee Benefit Expenses	33	1,085.51	518.85
Finance Cost	34	361.80	490.33
Depreciation and Amortisation expenses	4.3	89.30	80.47
Other Expenses	35	1,068.23	556.65
Total Expenses (4)		2,693.34	1,646.30
5 Profit/ (Loss) Before Tax and Exceptional items (3 - 4)		125.14	(878.65)
6 Exceptional Loss/(Gain)	36	669.69	(3,650.28)
7 Profit/ (Loss) Before Tax (5 - 6)		(544.55)	2,771.63
8 Tax Expenses			
- Current Tax	41	-	-
- Deferred Tax	41.2	(168.73)	(467.77)
- Prior Period Deferred Tax	41.4	12.75	-
- Income Tax for Earlier Years	41.3	1.83	-
Total Tax Expenses (8)		(154.15)	(467.77)
9 Profit / (Loss) for the year (7 - 8)		(390.40)	3,239.40
10 Other Comprehensive Income			
(A) Item that will not be reclassified to profit and loss			
(i) Remeasurement of the defined benefit plans		(0.01)	1.10
(ii) Income tax expenses relating to the above		0.00	(0.28)
		(0.01)	0.82
(B) Items that will be reclassified to profit or loss			
(i) Fair value gain/(loss) on equity investments classified as FVTOCI (Refer Note 49)		(83.37)	(226.12)
(ii) Income tax expenses relating to the above		-	-
		(83.37)	(226.12)
Total Other Comprehensive Income/ (Loss) for the year (Net of tax)		(83.38)	(225.30)
11 Total Comprehensive Income/ (Loss) for the year (9 + 10)		(473.78)	3,014.10
12 Earnings per equity share of (Face value of Rs.10 each)			
- Basic (In Rs.)	39	(0.15)	1.28
- Diluted (In Rs.)	39	(0.15)	1.28
The accompanying notes are an integral part of the standalone financial statements.			

In terms of our report attached

For PSDY & Associates

Firm Reg No. 010625S

Chartered Accountants

Sd/-

Yashvant G

Partner

Membership No : 209865

For and on behalf of the Board of Directors of

PVP Ventures Limited

CIN : L72300TN1991PLC020122

Sd/-

Prasad V. Potluri

Chairman and Managing Director

DIN : 00179175

Place : Hyderabad

Date : 20 August 2025

Sd/-

Anand Kumar

Chief Financial Officer

Place : Chennai

Date : 20 August 2025

Sd/-

Subramanian Parameswaran

Independent Director

DIN : 09138856

Place : Hyderabad

Date : 20 August 2025

Sd/-

B Vignesh Ram

Company Secretary

Place : Chennai

Date : 20 August 2025

Place : Chennai

Date : 20 August 2025

Standalone Statement of Cash Flow

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
I CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before Tax	(544.55)	2,771.63
Adjustments for:		
Provision on investment written back	-	(55,021.74)
Loss on sale of investments (net)	-	51,371.46
Provision for impairment of investment	669.69	-
Depreciation and Amortization	89.30	80.47
Provision for diminution in value of Investments	0.18	17.00
Interest Income	(142.05)	(7.43)
Liabilities no longer required written back	(6.34)	(5.00)
Provision for Advances no longer required written back	-	(250.26)
Interest Income on Financial Assets	(979.36)	(503.88)
Assets written off	2.09	0.02
Finance Cost	361.80	490.33
Operating Profit / (Loss) before working capital / other changes	(549.24)	(1,057.40)
Adjustments for (increase) / decrease in operating assets:		
Trade Receivables	(3.40)	-
Loans	(5.78)	(2.16)
Inventories	88.50	-
Other non-current Financial Assets	(4.96)	-
Other current Financial Assets	-	150.00
Other non-current Assets	(71.01)	-
Other current Assets	(47.74)	2.53
Adjustments for increase / (decrease) in operating liabilities:		
Trade Payables	(34.89)	42.88
Other non-current Financial Liabilities	-	(5.17)
Other current Financial Liabilities	502.17	14.14
Non-current Provisions	80.47	3.84
Current Provisions	0.33	0.85
Other non-current Liabilities	3,713.16	800.06
Other current Liabilities	54.30	(5.53)
Cash Generated From / (Used in) Operations	3,721.91	(55.95)
Direct Taxes Paid (net)	(1,603.70)	(1.02)
Net Cash Flow From / (Used in) Operating Activities	2,118.21	(56.97)
II CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure towards tangible assets (including Capital advances, net of capital creditors)	(31.54)	(179.11)
Proceeds from Redemption of Debentures	473.79	473.79
Part payment made for the subsidiary acquired	(252.00)	(1.80)
Advance paid for acquisition of subsidiary	(100.00)	-
Loans to related parties (net) - Repayment/(Granted)	(2,215.03)	83.27
Receipt of partial purchase consideration for sale of subsidiary	80.00	378.44
Interest Income Received	143.60	9.02
Net Cash Flow From / (Used in) Investing Activities	(1,901.18)	763.61

Standalone Statement of Cash Flow

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
III CASH FLOW FROM FINANCING ACTIVITIES		
Long term borrowings taken	-	167.47
Long term borrowings repaid	(28.29)	(4.20)
Short term borrowings taken / (repaid) (net)	6.27	(912.20)
Payment of Lease Liabilities	(72.73)	(71.97)
Finance costs paid	(109.31)	(19.45)
Net Cash Flow From / (Used in) Financing Activities	(204.06)	(840.35)
IV Net Increase / (Decrease) in Cash and Cash Equivalents (I + II + III)	12.97	(133.71)
V Cash and Cash Equivalents at the beginning of the year	27.72	161.43
VI Cash and Cash Equivalents at the end of the year	40.69	27.72
VII Cash and Cash Equivalents as per Note 14	40.69	27.72
Reconciliation of change in liabilities arising from financing activities is given in Note 24.2		
The accompanying notes are an integral part of the standalone financial statements.		

In terms of our report attached

For PSDY & Associates

Firm Reg No. 010625S

Chartered Accountants

Sd/-

Yashvant G

Partner

Membership No : 209865

Place : Chennai

Date : 20 August 2025

For and on behalf of the Board of Directors of

PVP Ventures Limited

CIN : L72300TN1991PLC020122

Sd/-

Prasad V. Potluri

Chairman and Managing Director

DIN : 00179175

Place : Hyderabad

Date : 20 August 2025

Sd/-

Anand Kumar

Chief Financial Officer

Place : Chennai

Date : 20 August 2025

Sd/-

Subramanian Parameswaran

Independent Director

DIN : 09138856

Place : Hyderabad

Date : 20 August 2025

Sd/-

B Vignesh Ram

Company Secretary

Place : Chennai

Date : 20 August 2025

Standalone Statement of Changes in Equity

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

A. Equity Share Capital (Refer Note 18)

Particulars	No. of shares (In full number)	Amount
Balance as at 01 April 2023	24,50,52,701	24,505.27
Changes in equity share capital during the year	-	-
Add: Fresh issue of shares during the year	1,53,50,980	1,535.10
Balance as at 31 March 2024	26,04,03,681	26,040.37
Changes in equity share capital during the year	-	-
Add: Fresh issue of shares during the year	-	-
Balance as at 31 March 2025	26,04,03,681	26,040.37

B. Other Equity (Refer Note 19)

Particulars	Components of Other Equity						Total
	Securities Premium	General reserve	Surplus in the Statement of Profit or Loss	Remeasurement of defined benefit plans*	Fair value gain / (loss) on equity investments classified as FVTOCI	Equity Component of Compound Financial Instrument	
Balance as at 01 April 2023	77,511.10	150.00	(90,276.55)	6.67	-	5,000.00	(7,608.78)
Profit / (Loss) for the year (net of income tax)	-	-	3,239.40	-	-	-	3,239.40
Other comprehensive income for the year (net of income tax)	-	-	-	0.82	(226.12)	-	(225.30)
Premium on issue of Equity Shares	5,022.71	-	-	-	-	-	5,022.71
Conversion of Convertible Debentures into Equity Shares	-	-	-	-	-	(5,000.00)	(5,000.00)
Balance as at 31 March 2024	82,533.81	150.00	(87,037.15)	7.49	(226.12)	-	(4,571.97)
Profit / (Loss) for the year (net of income tax)	-	-	(390.40)	-	-	-	(390.40)
Other comprehensive income for the year (net of income tax)	-	-	-	(0.01)	(83.37)	-	(83.38)
Balance as at 31 March 2025	82,533.81	150.00	(87,427.55)	7.48	(309.49)	-	(5,045.75)

* Items that will not be reclassified to profit and loss

In terms of our report attached

For **PSDY & Associates**

Firm Reg No. 010625S

Chartered Accountants

Yashvant G

Partner

Membership No : 209865

Place : Chennai

Date : 20 August 2025

For and on behalf of the Board of Directors of

PVP Ventures Limited

CIN : L72300TN1991PLC020122

Prasad V. Potluri

Chairman and Managing Director

DIN : 00179175

Place : Hyderabad

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Chief Financial Officer

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Date : 20 August 2025

Subramanian Parameswaran

Independent Director

DIN : 09138856

Place : Hyderabad

Date : 20 August 2025

B Vignesh Ram

Company Secretary

Place : Chennai

Date : 20 August 2025

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

1 Corporate information

PVP Ventures Limited ("the Company") is a public limited Company domiciled and incorporated in India under the Companies Act, 2013 ("the Act"). The registered office of the Company is located at Door No:2, 9th Floor, KRM Centre, Harrington Road, Chetpet, Chennai, Tamil Nadu – 600031.

The main activity of the Company is developing urban infrastructure and investments in various ventures.

2 Summary of Material Accounting Policies

2.1 Statement of Compliance

The Standalone Financial Statements of the Company have been prepared and presented in accordance with the Generally Accepted Accounting Principles ("GAAP"). GAAP comprises of Indian Accounting Standards ("Ind AS") as specified in Section 133 of the Act read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 ("the Rules") and the relevant amendment rules issued thereafter, pronouncements of regulatory bodies applicable to the Company and other provisions of the Act.

2.2 Basis of Preparation and Presentation

(a) Accounting Conventions and Assumptions

These Standalone Financial Statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair value at the end of each reporting period, as stated in the accounting policies set out below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Going Concern

The directors have, at the time of approving the Standalone Financial Statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for

the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the Standalone Financial Statements.

(b) Basis of Presentation

The Standalone Balance sheet, the Standalone Statement of Profit and Loss, and the Standalone Statement of Changes in Equity, are presented in the format prescribed under Division II of Schedule III of the Act, as amended from time to time read along with the Guidance Note on Division II - Ind AS Schedule III to the Act issued by the Institute of Chartered Accountants of India (ICAI) ["the Guidance Note"], for Companies that are required to comply with Ind AS. The Standalone Statement of Cash Flows has been presented as per the requirements of Ind AS 7 - Statement of Cash Flows.

The Standalone Financial Statements are presented in Indian rupees (INR), the functional currency of the Company. Items included in the Standalone Financial Statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency').

Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes in these Standalone Financial Statements.

(c) Current / Non-Current Classification

All assets and liabilities have been classified as current or non-current in accordance with the operating cycle criteria set out in Ind AS - 1 Presentation of Financial Statements and Schedule III to the Act

Any asset or liability is classified as current if it satisfies any of the following conditions:

- i. the asset / liability is expected to be realized / settled in the Company's normal operating cycle;
- ii. the asset is intended for sale or consumption;
- iii. the asset / liability is held primarily for the purpose of trading;
- iv. the asset / liability is expected to be realized / settled within twelve months after the reporting period;
- v. the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

- vi. in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Any asset/liability not conforming to the above is classified as non-current.

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

(d) Subsequent events

Events after the reporting period that provide evidence of conditions that existed as at end of reporting period are treated as adjusting events and the amounts recognised in the financial statements are adjusted appropriately to reflect the impact of adjusting events.

Amounts recognised in financial statements are not adjusted for Non-adjusting events that are indicative of conditions that arose after the end of reporting period. Material non adjusting events which could be reasonably be expected to influence decisions of primary users of financial statements are disclosed in the Notes.

2.3 Property, plant and equipment

Measurement at recognition

An item of property, plant and equipment (PPE) that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

Capital work in progress, Capital advances & Capital Creditors:

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of PPE and intangible assets outstanding at each Balance Sheet date are disclosed as Capital Advance under Other Non-current assets. Payables which are outstanding towards acquisition of PPE & intangible assets at each Balance Sheet date are disclosed as Capital Creditors under Other Financial Liabilities (Current).

Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible PPE has been provided on the straight-line method pro-rata to the period of use of the assets. The management estimates the useful life of certain asset categories as follows, which is as per the useful life prescribed in Schedule II to the Act.

Asset Category	Useful life (Years)
Furniture and Fittings	10 Years
Office and Other Equipment	5 Years
Computers & other peripherals	3 Years
Vehicles - Motor Cars	8 Years

Depreciation on tangible PPE for the following categories of assets has not been provided in accordance with useful life prescribed in Schedule II to the Act, in whose case the life of the assets has been assessed as under based on technical assessment, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement maintenance support, etc.:

Asset Category	Useful life (Years)
Vehicles - Motor Cycles & Scooters	8 Years

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation on additions/ (disposals) is provided on a pro-rata basis i.e. from / (upto) the date on which asset is ready for use/ (disposed of).

The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Derecognition

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognised.

2.4 Intangible assets

Intangible assets with finite useful lives are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.

The intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Company for its use. The amortisation period is reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern.

Subsequent expenditure

Subsequent expenditure on an intangible asset after its purchase / completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

Intangible assets under development

Cost of intangible assets not ready for intended use, as on the Balance Sheet date, is shown as Intangible assets under development.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the Statement of Profit and Loss when the asset is derecognised.

Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

- Computer Software - 3 Years

2.5 Impairment of PPE & Intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the Statement of profit and loss.

2.6 Leases

(a) At inception of a Lease Contract, the Company assesses whether a Lease Contract is, or contains, a lease. A Lease Contract is, or contains, a lease if the Lease Contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a Lease Contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the Lease Contract involves the use of an identified asset - this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
 - a) the Company has the right to operate the asset; or
 - b) the Company designed the asset in a way that predetermines how and for what purpose it will be used.

At inception or on reassessment of a Lease Contract that contains a lease component, the Company allocates the consideration in the Lease Contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Company has elected not to separate non-lease components and

account for the lease and non-lease components as a single lease component.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

on an individual asset basis unless the asset does not generate cashflows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in Statement of profit and loss if the carrying amount of the right-of-use asset has been reduced to zero. The same is considered as adjustments to right-of-use assets and lease liabilities.

(b) Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months. The Company recognises the lease payments associated with these leases as an expense over the lease term.

2.7 Inventories

Inventory of the Company constitutes land and its related development activities, which are valued at Cost or Net Realizable Value whichever is lower. Cost comprises of all expenses incurred for the purpose of acquisition of land, development of the land and other related direct expenses.

2.8 Cash & Cash Equivalents

(a) Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(b) Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.9 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Nature of Arrangements - Joint Development Agreements

Projects are executed through Joint Development Agreements (JDAs), not being jointly controlled operations, wherein the Company provides land to the developer and the developer undertakes to develop properties on such land. Since the Company is the landowner, revenue from such real estate projects is recognized at a point in time when the Company completes its performance obligation.

Revenue Sharing Arrangements

Under JDAs, the Company contributes land or development rights to a developer, who undertakes to develop the property on such land. In return, the Company is entitled to receive either:

- revenue proceeds from the sale of property constructed on a specified area (Area sharing model) or
- a specified percentage of the revenue proceeds from the sale of each property (Revenue sharing model)

Timing of Revenue Recognition

Revenue is recognised at a point in time when Company completes its performance obligation - This generally coincides with the occurrence of either of the following events, whichever is earlier:

- Transfer of legal title of the residential unit to the customer; or
- Transfer of physical possession of the residential unit to the customer.

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

Apart from above, the Company sells the land directly to developer or sells the development right to the developer against a fixed consideration. In such cases, the Company recognizes revenue based upon the terms of the agreement.

Accounting for Security Deposit and Advance from Customers

The amount received from the developer as interest-free security deposit has been recorded at cost, without discounting to present value as there is no financing component. Further, the amount received by the developer from the customers, to the extent attributable to the Company's share in the project, shall first be adjusted towards the refundable security deposit provided by the developer, and accounted as Advance from customer until revenue recognition criteria under Ind AS 115 are met. Accordingly, the security deposit and the Advance from customers has been classified under Non-current liabilities in the financial statements.

W.r.t cases, where the Company, based on its assessment believes that the revenue will be recognised within the next twelve months based on its accounting policy stated above, shall reclassify the security deposits and/or the corresponding Advance from Customer from "Non-current" to "current" liabilities in the Financial Statements as at the year end

Upon completion of the performance obligation of the Company, the amount disclosed as part of advance from customer shall be recognised as Revenue in the statement of profit or loss to the extent the revenue recognition criteria under Ind AS 115 are met.

2.10 Other Income

(a) Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefit will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to the asset's net carrying amount on initial recognition.

(b) Dividend Income

Dividend income is recognized when the right to receive the income is established.

2.11 Employee Benefits

(a) Short term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

(b) Defined contribution plans

Provident fund / Employee State Insurance

The Company makes specified contributions towards Employees' Provident Fund and Employee State Insurance maintained by the Central Government and the Company's contribution are recognized as an expense in the period in which the services are rendered by the employees.

(c) Defined benefit plans

The Company operates a gratuity plan wherein every employee is entitled to the benefit equivalent to 15 days basic salary last drawn for each completed year of service as per the payment of Gratuity Act, 1972.

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods and discounting that amount.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the statement of profit and loss.

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, are based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations.

2.12 Provisions

Provisions are recognised, when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

2.13 Contingent liability and Contingent asset

(a) Contingent liability is disclosed for

- (i) A possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or
- (ii) Present obligations arising from past events where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

- (b) Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

2.14 Taxes on Income

The income tax expense represents the sum of the tax currently payable and net change in deferred tax.

(a) Current tax

Income tax expense or credit for the period is the tax payable on the current period's taxable income using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. The Company periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

The Company recognizes Prior period tax expenses as a part of Current tax expenses for the permanent differences between provisional tax computation prepared as per previous Audited financial statements and the actual tax expense as per the Income tax return filed subsequently, for that financial year.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

(b) Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the Standalone Financial Statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting

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profit. In addition, a deferred tax liability is not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investment is only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

For transactions and other events recognised in profit or loss, any related tax effect is also recognised in profit or loss. For transactions and events recognised outside profit or loss (either in other comprehensive income or directly in equity), any related tax effects are also recognised outside profit or loss (either in other comprehensive income (OCI) or directly in equity, respectively).

(c) Current tax and deferred tax for the year

Current and deferred tax are recognised in Statement of profit and loss, except when they relate to items that are recognised in OCI or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax

or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

2.15 Financial Instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

(a) Initial Recognition

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at Fair Value through Profit and Loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognized immediately in the Statement of profit and loss.

(b) Subsequent measurement

(i) Financial Assets

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets, except for investments forming part of interest in subsidiaries, which are measured at cost.

Classification of Financial Assets

The Company classifies its financial assets in the following measurement categories:

- a) those to be measured subsequently at fair value (either through other comprehensive income, or through Statement of profit and loss), and
- b) those measured at amortized cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Amortized Cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on these assets that is subsequently measured at

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amortized cost is recognized in Statement of profit and loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair Value through Other Comprehensive Income ("FVTOCI")

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through OCI. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of profit and loss and recognized in other income / (expense).

Fair Value through Profit and Loss ("FVTPL")

Assets that do not meet the criteria for amortized cost or FVTOCI are measured at FVTPL. A gain or loss on these assets that is subsequently measured at FVTPL is recognized in the Statement of profit and loss.

Impairment of Financial Assets

Expected Credit Loss (ECL) is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls).

In accordance with Ind AS 109, the Company applies ECL model for measurement and recognition of impairment loss on the financial assets that are measured at amortised cost e.g., cash and bank balances, investment in equity instruments of subsidiary companies, trade receivables and loans etc.

At each reporting date, the Company assesses whether financial assets carried at amortised cost is credit-impaired. A financial asset is 'credit-impaired' when one or more events that have detrimental impact on the estimated future cash flows of the financial assets have occurred.

Evidence that the financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the borrower or issuer;
- the breach of contract such as a default or being past due as per the ageing brackets;
- it is probable that the borrower will enter bankruptcy or other financial re-organisation; or
- the disappearance of active market for a security because of financial difficulties.

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as expense/income in the statement of profit and loss. ECL for financial assets measured as at amortized cost and contractual revenue receivables is presented as an allowance, i.e., as an integral part of the measurement of those assets in the Standalone Financial Statements. The allowance reduces the net carrying

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amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Write off policy

The Company writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery. Any recoveries made are recognised in Statement of profit and loss.

(ii) Financial Liabilities and Equity Instruments

Debt and Equity Instruments

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Classification as Equity or Financial Liability

Equity and Debt instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Financial Liabilities at Amortized Cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest

method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

Financial Liabilities at FVTPL

Liabilities that do not meet the criteria for amortized cost are measured at fair value through profit and loss. A gain or loss on these assets that is subsequently measured at fair value through profit and loss is recognized in the Statement of profit and loss.

(c) Derecognition

(i) Derecognition of financial assets

A financial asset is derecognized only when the Company has transferred the rights to receive cash flows from the financial asset. Where the Company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its Balance Sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

(ii) Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of profit and loss.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit and loss.

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(d) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(e) Measurement of fair values

A number of the accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company has an established internal control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Chief Financial Officer.

The finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, is used to measure fair values, then the finance team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values used in preparing these financial statements is included in the respective notes.

2.16 Equity Investments in Subsidiaries

Investment in subsidiaries are carried at cost in the Standalone Financial Statements in accordance with Ind AS 27 Separate Financial Statements.

Deemed Investment

The Company's loans/advances to subsidiaries, without any contractual repayment terms, without charging interest or obtaining security and as a measure of support to finance/expand operations of subsidiary companies, are considered as "deemed investment" and accounted at cost and presented along with Investments in the Standalone Financial Statements. Accordingly such deemed investments have been carried at cost in accordance with the accounting policy of the Company for Investment and not at amortised cost which is the applicable accounting policy for loans

Impairment of Investments

At the end of each reporting period, the Company reviews the carrying amounts of its investments to determine whether there is any indication that such assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the investment is estimated in order to determine the extent of the impairment loss, if any. The recoverable amount is determined as the higher of an asset's fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account; if no such transactions can be identified, an appropriate valuation model is used.

The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions, as well as forward-looking estimates at the end of the reporting period.

If the recoverable amount of the investment is estimated to be less than its carrying amount, the carrying amount is reduced to its recoverable amount and the resulting

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impairment loss is recognised immediately in the Statement of Profit and Loss. For the investments for which an impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. When an impairment loss subsequently reverses, the carrying amount of the investments is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

Similar assessment is carried for exposure of the nature of loans thereon. The inputs to these models are taken from observable markets where possible, but where is not feasible, a degree of judgment is required in establishing fair values. Judgments include consideration of inputs such as expected earnings in future years, liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of these investments.

2.17 Earnings Per Share (EPS)

Basic Earnings per Share is computed by dividing the net profit / (loss) after tax (including the post tax effect of exceptional items, if any) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted Earnings per Share is computed by dividing the profit / (loss) after tax (including the post tax effect of exceptional items, if any) for the year attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving Basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

2.18 Segment Reporting

Operating segments reflect the Company's management structure and the way the financial information is regularly reviewed by the Company's Chief Operating Decision Maker (CODM). The CODM considers the business from both business and product perspective based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / (loss) amounts are evaluated regularly by the Executive Management in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment Revenue, Segment Expenses, Segment Assets and Segment Liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue, where applicable, is accounted on the basis of transactions which are primarily determined based on market / fair value factors.

Revenue, Expenses, Assets and Liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under unallocated revenue / expenses / assets / liabilities.

2.19 Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognised in Statement of profit and loss in the period in which they are incurred.

Borrowing costs includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

2.20 Related Party Transactions

Related Party Transactions are accounted for based on terms and conditions of the agreement / arrangement with the respective related parties. These related party transactions are determined on an arm's length basis and are accounted for in the year in which such transactions occur and adjustments if any, to the amounts accounted are recognised in the year of final determination.

There are common costs incurred by the entity having significant influence / Other Related Parties on behalf of various entities including the Company. The cost of such common costs are accounted to the extent debited separately by the said related parties.

2.21 Exceptional Items

Exceptional items are items of income and expenses which are of such size, nature or incidence that their separate disclosure is relevant to explain the performance of the Company.

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2.22 Use of estimates and judgements

The preparation of Standalone Financial Statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses disclosures of contingent liabilities at the date of the standalone financial statements. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Judgements are made in applying accounting policies that have the most significant effects on the amounts recognized in the Financial Statements.

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment are reviewed on an ongoing basis.

The areas involving critical estimates or judgments are :

- a. Estimation of useful life of tangible and intangible asset. (Refer Note 2.3, 2.4)
- b. Impairment of PPE and intangible assets (Refer Note 2.5)
- c. Impairment of Investments (Refer Note 2.16)
- d. Fair valuation of Investments (Refer Note 2.16)
- e. Recognition and measurement of provisions and contingencies; key assumptions about the likelihood and magnitude of an outflow of resources. (Refer Note 2.12 and 2.13)
- f. Measurement of defined benefit obligation: key actuarial assumptions. (Refer Note 2.11)
- g. Estimation of Income Tax (current and deferred) – (Refer Note 2.14)

3 Recent Pronouncements

(a) Standards issued/amended but not yet effective

"The Ministry of Corporate Affairs (MCA) notifies new standard or amendments to the existing standards. There is amendment to Ind AS 21 "Effects of Changes in Foreign Exchange Rates" such amendments would be applicable from 01 April 2025.

The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for the period on or after 01 April 2025. When applying the amendments, an entity cannot restate comparative information.

The Company has reviewed the new pronouncement and based on its evaluation has determined that these amendments would not have a significant impact on the Company's Standalone Financial Statements.

(b) Standards issued/amended and became effective

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The following amendments are effective from 01 April 2024.

Amendments to Ind AS 116 - Lease liability in a sale and leaseback:

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of use asset it retains.

Ind AS 117 – Insurance Contracts:

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the Company but only to entities which are insurance companies registered with IRDAI.

The Company has reviewed the new pronouncement and based on its evaluation has determined that these amendments do not have a significant impact on the Company's Standalone Financial Statements.

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4.1 Property, Plant and Equipment

Particulars	Computers & other peripherals	Furniture and Fittings	Vehicles	Office and Other Equipment	Total
Gross carrying value					
As at 01 April 2023	13.44	73.61	233.79	84.49	405.33
Additions	1.58	-	-	0.81	2.39
Disposals / Discarded	-	-	-	-	-
As at 31 March 2024	15.02	73.61	233.79	85.30	407.72
Additions	0.66	-	204.75	0.33	205.74
Disposals / Discarded	(13.26)	(0.19)	(21.49)	(0.41)	(35.35)
As at 31 March 2025	2.42	73.42	417.05	85.22	578.11
Accumulated Depreciation					
As at 01 April 2023	5.33	68.37	163.82	77.11	314.63
Depreciation expense for the year	2.88	0.06	28.57	1.77	33.28
Elimination on disposals	-	-	-	-	-
As at 31 March 2024	8.21	68.43	192.39	78.88	347.91
Depreciation expense for the year	2.99	0.02	38.84	0.40	42.25
Elimination on disposals	(10.60)	(2.18)	(20.09)	(0.39)	(33.26)
As at 31 March 2025	0.60	66.27	211.14	78.89	356.90
Net carrying Value					
As at 31 March 2024	6.81	5.18	41.40	6.42	59.81
As at 31 March 2025	1.82	7.15	205.91	6.33	221.21

Notes:

- During the current year, as well as previous year, Property, Plant and Equipment has not been revalued.
- Refer Note 20.2 and 24 for property, plant and equipment pledged / hypothecated as securities for borrowings.

4.2 Right-of-Use Assets

Particulars	Buildings
Gross carrying value	
As at 01 April 2023	259.74
Additions	-
Deletions / Adjustments	(7.13)
As at 31 March 2024	252.61
Additions	-
Deletions / Adjustments	0.57
As at 31 March 2025	253.18
Accumulated Depreciation	
As at 01 April 2023	84.00
Depreciation expense for the year	47.19
Elimination on disposals	-
As at 31 March 2024	131.19
Depreciation expense for the year	47.05
Elimination on disposals	-
As at 31 March 2025	178.24
Net carrying Value	
As at 31 March 2024	121.42
As at 31 March 2025	74.94

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4.3 Depreciation and Amortisation Expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Depreciation of Property, Plant and Equipment	42.25	33.28
(b) Depreciation on ROU Assets	47.05	47.19
Total	89.30	80.47

5 Non-Current Investments

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Investment carried at cost, fully paid up		
Investments in Subsidiaries		
Unquoted equity shares		
PVP Corporate Parks Private Limited	50.00	50.00
500,000 (31 March 2024 - 500,000) equity shares of Rs.10 each (Refer Note 5.2 below)		
Safetrunk Services Private Limited (SSPL)*	1,146.20	1,146.02
4,800,000 (31 March 2024 - 4,800,000) equity shares of Rs.10 each (Refer Note 5.2 below)		
Humain Healthtech Private Limited	4,464.63	2,249.60
10,000 (31 March 2024 - 10,000) equity shares of Rs.10 each (Refer Note 50)		
Gross Investments	5,660.83	3,445.62
Less: Provision for expected credit loss allowance for diminution in value of investments (Refer Note 5.3 below)	(1,815.89)	(1,146.02)
Sub - Total (A)	(1,815.89)	(1,146.02)
Total Investment in Subsidiaries	3,844.94	2,299.60
(b) Investment carried at market value (FVTOCI) - (Quoted)		
Picturehouse Media Limited	216.57	299.94
3,321,594 (31 March 2024 - 3,321,594) equity shares of Rs. 10 each (Refer Note 49)		
Sub - Total (B)	216.57	299.94
Total (A + B)	4,061.51	2,599.54

5.1 Additional information as required by Schedule III to the Act

Particulars	As at 31 March 2025	As at 31 March 2024
Aggregate of Investments		
Aggregate amount of quoted investments	216.57	299.94
Aggregate amount of provision for expected credit loss allowance for diminution in value of quoted investments	-	-
Aggregate amount of quoted investments	216.57	299.94

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5 Non-Current Investments (Contd..)

5.1 Additional information as required by Schedule III to the Act

Particulars	As at 31 March 2025	As at 31 March 2024
Aggregate market value of quoted investments	216.57	299.94
Aggregate amount of unquoted investments	5,660.83	3,445.62
Aggregate amount of provision for expected credit loss allowance for diminution in value of unquoted investments (Refer Note 5.3 below)	(1,815.89)	(1,146.02)
Aggregate amount of unquoted investments	3,844.94	2,299.60
Aggregate amount of Investments	4,061.51	2,599.54

*The Board of Directors of SSPL vide circular resolution dated 10 July 2024, had approved the voluntary strike off of SSPL and vide order dated 8 May 2025 from Ministry of Corporate affairs, SSPL has been struck off from the Register of Companies.

5.2 Movement of unquoted Investments in subsidiaries

A. For the year ended 31 March 2025

(i) Investments (Gross)

Particulars	Opening Amount (a)	Investments made during the year (b)	Divestments during the year (c)	Other Adjustments (d)	Total (e = a + b - c - d)	Provision as at 31 March 2025 (f)	Net total (g = e - f)
Safetrunk Services Private Limited	480.00	-	-	-	480.00	480.00	-
PVP Corporate Parks Private Limited	50.00	-	-	-	50.00	-	50.00
Humain Health Tech Private Limited	2,249.60	-	-	-	2,249.60	669.69	1,579.91
Sub- Total (A)	2,779.60	-	-	-	2,779.60	1,149.69	1,629.91

(ii) Loans (Gross)*

Particulars	Opening Amount (a)	Loans granted during the year (b)	Repayments during the year (c)	Other Adjustments (d)#	Total (e = a + b - c - d)	Provision as at 31 March 2025 (f)	Net total (g = e - f)
Safetrunk Services Private Limited	666.02	0.18	-	-	666.20	666.20	-
Humain Health Tech Private Limited	-	2,601.71	(385.43)	(1.25)	2,215.03	-	2,215.03
Sub- Total (B)	666.02	2,601.89	(385.43)	(1.25)	2,881.23	666.20	2,215.03
Total (A + B)	3,445.62	2,601.89	(385.43)	(1.25)	5,660.83	1,815.89	3,844.94

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

5 Non-Current Investments (Contd..)

5.2 Movement of unquoted Investments in subsidiaries

B. For the year ended 31 March 2024

(i) Investments (Gross)

Particulars	Opening Amount (a)	Investments made during the year (b)	Divestments during the year (c)	Other Adjustments (d)	Total (e = a + b - c - d)	Provision as at 31 March 2024 (f)	Net total (g = e - f)
PVP Global Ventures Private Limited	54,527.00	-	(54,527.00)	-	-	-	-
New Cyberabad City Projects Private Limited	101.00	-	(101.00)	-	-	-	-
PVP Media Ventures Private Limited	1.90	-	(1.90)	-	-	-	-
Safetrunk Services Private Limited	480.00	-	-	-	480.00	480.00	-
PVP Corporate Parks Private Limited	50.00	-	-	-	50.00	-	50.00
Humain Health Tech Private Limited	-	2,249.60	-	-	2,249.60	-	2,249.60
Sub- Total (A)	55,159.90	2,249.60	(54,629.90)	-	2,779.60	480.00	2,299.60

(ii) Loans (Gross)*

Particulars	Opening Amount (a)	Loans granted during the year (b)	Repayments during the year (c)	Other Adjustments (d)^	Total (e = a + b - c - d)	Provision as at 31 March 2024 (f)	Net total (g = e - f)
PVP Global Ventures Private Limited	38,336.16	14.99	(100.27)	(38,250.87)	-	-	-
New Cyberabad City Projects Private Limited	21,843.49	-	-	(21,843.49)	-	-	-

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

5 Non-Current Investments (Contd..)

(ii) Loans (Gross)*

Particulars	Opening Amount (a)	Loans granted during the year (b)	Repayments during the year (c)	Other Adjustments (d)^	Total (e = a + b - c - d)	Provision as at 31 March 2024 (f)	Net total (g = e - f)
PVP Media Ventures Private Limited	862.89	0.96	-	(863.85)	-	-	-
Safetrunk Services Private Limited	664.97	1.06	-	-	666.02	666.02	-
Sub- Total (B)	61,707.51	17.01	(100.27)	(60,958.21)	666.02	666.02	-
Total (A +B)	1,16,867.41	2,266.61	(54,730.17)	(60,958.21)	3,445.62	1,146.02	2,299.60

The Company continues to retain the legal and contractual rights over the said loan, including the right to recover the underlying amount. Accordingly, only provision has been recognised , and the loan amount has not been written off in the books of account.

^ On account of restructuring during FY 23-24, Company has divested stake in the following subsidiaries: (Refer Note 48)

- PVP Global Ventures Private Limited ("PVP Global" or "PVPGL")
- PVP Media Ventures Private Limited ("PVP Media")
- New Cyberabad City Projects Private Limited ("NCCPL")

Consequent to the above, the loans advanced to the above mentioned parties have been classified from Investments to Loans to Related Parties as per Ind AS 109 . (Refer Note 6)

*As at 31 March 2024, the Company had outstanding loan amounting to Rs 1.25 lakhs payable to Humain Health Tech Private Limited (HHT). This amount has been adjusted in the current FY with the loans provided to HHT by the Company.

* Refer accounting policy note 2.16.

5.3 Movement in provision for Quoted and Unquoted Investments in subsidiaries

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Balance at the beginning of the year	1,146.02	95,365.74
Additional provision on loans (deemed investment in subsidiaries) created during the year (Refer Note 1 below)	0.18	17.00
Provision for impairment of investment (Refer Note 1 below)	669.69	
Provision on investment (reversed) during the year (Refer Note 2 below)	-	(55,021.74)
Provision on loans (deemed investment in subsidiaries) (reversed) during the year	-	(100.27)
Reclassification of provision for investments to provisions for loans to related parties	-	(39,114.71)
Balance at the end of the year	1,815.89	1,146.02

Note:

- Considering the Operations and Net worth of the Subsidiaries, the Company has created provision for its Investments and loans to subsidiaries and has been recorded in "Other Expenses" & "Exceptional Items" amounting to Rs. 0.18 Lakhs and Rs. 669.69 Lakhs respectively in the Statement of Profit and Loss. (Refer Note 35 & 36)
- On account of restructuring during FY 23-24, the Company has divested stake in the following subsidiaries: (Refer Note 48)

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

5 Non-Current Investments (Contd..)

5.3 Movement in provision for Quoted and Unquoted Investments in subsidiaries

- i) PVP Global Ventures Private Limited
- ii) PVP Media Ventures Private Limited
- iii) New Cyberabad City Projects Private Limited

Consequent to the above, the provisions created on the investment made in the erstwhile subsidiaries have been written back and has been recorded as Exceptional (Gain)/ Loss in the Statement of Profit and Loss. (Refer Note 36)

5.4 Disclosure as required by the Regulation 34(3) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) 2015 ("Listing Regulations")

Name of party	Nature of Relation	As at 31 March 2025	
		Maximum Loans outstanding at any point of time during the year	Maximum Investments
Picturehouse Media Limited*	Related Party	-	526.06
PVP Global Ventures Private Limited	Related Party	38,250.86	-
New Cyberabad City Projects Private Limited	Related Party	21,843.49	-
PVP Media Ventures Private Limited	Related Party	863.85	-
Safetrunk Services Private Limited	Wholly owned Subsidiary	666.20	480.00
PVP Corporate Parks Private Limited	Wholly owned Subsidiary	-	50.00
Humain Health Tech Private Limited	Wholly owned Subsidiary	2,478.58	2,249.60
Total		64,102.98	3,305.66

Name of party	Nature of Relation	As at 31 March 2024	
		Maximum Loans outstanding at any point of time during the year	Maximum Investments
Picturehouse Media Limited *	Related Party	-	526.06
PVP Global Ventures Private Limited	Related Party	38,250.87	-
New Cyberabad City Projects Private Limited	Related Party	21,843.49	-
PVP Media Ventures Private Limited	Related Party	863.85	-
Safetrunk Services Private Limited	Wholly owned Subsidiary	666.02	480.00
PVP Corporate Parks Private Limited	Wholly owned Subsidiary	-	50.00
Humain Health Tech Private Limited	Wholly owned Subsidiary	-	2,249.60
Total		61,624.23	3,305.66

*The amount disclosed for Picturehouse Media Limited in maximum investments represents the original cost of investment made by the Company. This investment is classified and measured at fair value through Other Comprehensive Income (FVTOCI) in accordance with Ind AS 109, as it is an equity investment in a quoted entity. The fair value of the investment as at 31 March 2025, as disclosed separately in Note 5.1, reflects the quoted market price on that date.

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

6 Loans

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Loans to Related party - Secured, Considered good (Refer Note 52)	12,500.41	11,542.39
(b) Loans to Related party - Unsecured, Considered doubtful (Refer Note 44)	39,114.71	39,114.71
Less: Provision for Doubtful Loans (Refer Note 6.1)	(39,114.71)	(39,114.71)
Total	12,500.41	11,542.39

6.1 Movement in provision for Loans given to Related Parties

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Balance at the beginning of the year	39,114.71	-
Reclassification of provision for investments to provisions for loans to related parties	-	39,114.71
Balance at the end of the year	39,114.71	39,114.71

7 Other Non-Current Financial Assets

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Security deposits measured at amortised cost	18.46	17.39
(b) Other Deposits	1.79	1.83
(c) Statutory dues paid under protest* (Refer Note 40.1(c))	5.00	-
(d) Sale Consideration Receivable (Refer Note 48)	1,422.25	1,350.28
(e) Advance Purchase Consideration (Refer Note 60 [b])	100.00	-
Total	1,547.50	1,369.50

*Represents amount paid under protest to Securities Appellate Tribunal for appeal against order received from Securities and Exchange Board of India (SEBI). Also refer note 40.1(c).

8 Income Tax Assets (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Taxes paid under protest (Income Tax) (Refer Note 40)	150.00	150.00
Total	150.00	150.00

*Represents an amount for which the Company has received a favourable order from the Income Tax Appellate Tribunal and hence the amount is due as refund.

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

9 Deferred Tax Assets (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred Tax Assets (Refer Note 41.1)	623.47	467.49
Total	623.47	467.49

10 Other Non-Current Assets

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Interest Free Loan (Amortised cost) (Refer Note 48 & 51)	12,204.07	12,334.70
(b) Capital Advances	-	175.72
(c) Disputed Interest Paid to SEBI	6.79	6.79
Less: Provision for Interest Paid to SEBI (Refer Note 10.1)	(6.79)	(6.79)
(d) Balance with government authorities (Refer Note 40)	71.01	-
Total	12,275.08	12,510.42

10.1 Movement in Provision for Interest Paid to SEBI

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	6.79	6.79
Additional provision created / (reversed) during the year (net)	-	-
Balance at the end of the year	6.79	6.79

11 Inventory (Valued at cost or net realisable value whichever is less)

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Land (Refer Note 45)	4,968.42	5,056.92
(b) Flat	51.45	51.45
Total	5,019.87	5,108.37

12 Current Investments

Particulars	As at 31 March 2025	As at 31 March 2024
Investment carried at amortised cost, fully paid up		
Magnum Sports Private Limited (erstwhile known as Blaster Sports Ventures Private Limited)		
Nil (31 March 2024 - 4,737,890) 1% Redeemable Non - convertible Debentures	-	473.79
Cumulative unsecured debentures of Rs.10 each		
Total	-	473.79

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

13 Trade Receivables

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Considered good – unsecured	3.40	-
Gross receivables	3.40	-
Allowance for expected credit loss	-	-
Net receivables	3.40	-

13.1 Refer Note 42.1 for Trade Receivables Ageing

13.2 No trade or other receivable is due from directors or other officers of the Company either severally or jointly with any other person. No trade or other receivable is due from firms or private Companies respectively in which any director is a partner, a director or a member.

14 Cash and Cash Equivalents (as per Ind AS 7 Cash Flow Statements)

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Cash on Hand	0.17	0.07
(b) Balance With Banks		
- In Current Accounts	32.49	13.49
- In Deposit Accounts	8.03	14.16
Total	40.69	27.72

15 Loans

Particulars	As at 31 March 2025	As at 31 March 2024
Staff Advances	11.90	6.12
Total	11.90	6.12

16 Other Current Financial Assets

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Interest accrued and due on Fixed Deposit	0.53	0.55
(b) Interest accrued and due on debentures	-	3.67
(c) Advance to Others (Credit Impaired, unsecured)	3,148.45	3,148.45
Less: Provision for Doubtful Advances (Refer Note 16.1)	(3,148.45)	(3,148.45)
Total	0.53	4.22

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

16 Other Current Financial Assets (Contd..)

16.1 Movement in provision for Doubtful Advances - Advance to others

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	3,148.45	3,298.45
Additional provision created / (reversed) during the year (net)	-	(150.00)
Balance at the end of the year	3,148.45	3,148.45

17 Other Current Assets

Particulars	As at 31 March 2025	As at 31 March 2024
Prepaid Expenses	444.82	222.07
Advance to Suppliers (Refer Note 60)	25.00	200.00
Total	469.82	422.07

18 Equity Share Capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	No of shares (In full numbers)	Amount	No of shares (In full numbers)	Amount
(a) Authorised Share Capital				
Equity Shares of Rs. 10/- each	300,000,000	30,000.00	300,000,000	30,000.00
(b) Issued, Subscribed and Paid Up				
Equity shares of Rs. 10/- each fully paid up	260,403,681	26,040.37	260,403,681	26,040.37
Total	260,403,681	26,040.37	260,403,681	26,040.37

18.1 Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31 March 2025		As at 31 March 2024	
	No of shares (In full numbers)	Amount	No of shares (In full numbers)	Amount
Number of equity shares outstanding as at the beginning of the year	26,04,03,681	26,040.37	24,50,52,701	24,505.27
Add: Number of Shares allotted during the year*	-	-	1,53,50,980	1,535.10
Number of equity shares outstanding as at the end of the year	26,04,03,681	26,040.37	26,04,03,681	26,040.37

*During the year ended 31 March 2024, the Company has made the following issue of equity shares:

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

18 Equity Share Capital (Contd..)

Particulars	No. of shares (A) (In full numbers)	Issue price per share (B)	Face Value per share (C)	Premium per share (D=B-C)	Amount credited to share capital(E=A*C)	Amount credited to securities premium (F=A*D)
Conversion of Fully Convertible Debentures	24,50,980	204	10	194	245.10	4,754.91
Acquisition of Humain Healthtech Private Limited (Refer Note 50)	1,29,00,000	12.076	10	2.076	1,290.00	267.80
	1,53,50,980				1,535.10	5,022.71

18.2 Details of shares held by Holding Company

Particulars	As at 31 March 2025	As at 31 March 2024
	No of shares (In full numbers)	No of shares (In full numbers)
Platex Limited	13,26,12,766	13,26,12,766

18.3 Details of shares held by each shareholder holding more than 5% shares in the Company:

Name of shareholder	As at 31 March 2025		As at 31 March 2024	
	No of shares (In full numbers)	% of holding	No of shares (In full numbers)	% of holding
Platex Limited	13,26,12,766	50.93%	13,26,12,766	50.93%

18.4 Disclosure of Rights

The Company has only one class of equity shares having a par value of Rs. 10 each. Each holder is entitled to one vote per equity share. Dividends are paid in Indian Rupees. Dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders at the Annual General Meeting, except in the case of interim dividend.

In the event of liquidation of the Company, the holder of the equity shares will be entitled to receive any of the remaining assets of the Company in proportion to the number of equity shares held by the shareholders, after distribution of all preferential amount.

18.5 Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

- The Company has allotted 12,900,000 shares without payment being received in cash for Acquisition of HHT. (Refer Note 51)
- The Company has not allotted any bonus shares.
- The Company has not bought back any shares during the aforesaid period.

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

18 Equity Share Capital (Contd..)

18.6 Shareholding of promoters*

Name of the Promoter	Year	No of Shares (In full number)	% of total shares	% of change during the year#
Platex Limited	As at 31 March 2025	13,26,12,766	50.93%	-
	As at 31 March 2024	13,26,12,766	50.93%	(3.19%)
Jhansi Sureddi	As at 31 March 2025	1,28,78,000	4.95%	-
	As at 31 March 2024	1,28,78,000	4.95%	(0.30%)
PV Potluri Ventures Private Limited**	As at 31 March 2025	1,29,00,000	4.95%	-
	As at 31 March 2024	1,29,00,000	4.95%	4.95%
Sai Padma Potluri	As at 31 March 2025	13,30,000	0.51%	(0.07%)
	As at 31 March 2024	15,00,000	0.58%	(0.04%)

*Promoters means promoter as defined in the Act

% change during the year represents % change in the total holding when compared to the previous year end

** Mrs. Jhansi Surreddi (wife of Mr. Prasad V. Potluri, Managing Director) holds 99.99% of shares in PV Potluri Ventures Private Limited.

19 Other Equity

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Securities Premium	82,533.81	82,533.81
(b) Surplus in Statement of Profit and Loss	(87,420.07)	(87,029.66)
(c) Fair value gain / (loss) on equity investments classified as FVTOCI	(309.49)	(226.12)
(d) General Reserve	150.00	150.00
(e) Equity Component of Compound Financial Instrument	-	-
Total	(5,045.75)	(4,571.97)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Securities Premium		
Opening Balance	82,533.81	77,511.10
Upon issue of new equity shares (Refer Note 18.1)	-	5,022.71
Closing Balance	82,533.81	82,533.81
(b) Surplus in Statement of Profit and Loss		
Opening Balance	(87,037.15)	(90,276.55)
Profit/ (Loss) for the year	(390.40)	3,239.40
Closing Balance (A)	(87,427.55)	(87,037.15)
Other Comprehensive Income		
Items that will not be reclassified subsequently to profit or loss		
Re-measurement of defined benefit plans		
Opening Balance	7.49	6.67
Remeasurements of defined benefit plans (net of tax)	(0.01)	0.82
Closing Balance (B)	7.48	7.49
Closing Balance (A + B)	(87,420.07)	(87,029.66)

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

19 Other Equity (Contd..)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(c) Fair value gain / (loss) on equity investments classified as FVTOCI		
Opening Balance	(226.12)	-
Fair value changes during the year	(83.37)	(226.12)
Tax impact on the above (Refer Note 19.4 below)	-	-
Closing Balance	(309.49)	(226.12)
(d) General reserve		
Opening Balance	150.00	150.00
Addition for the year	-	-
Closing Balance	150.00	150.00
(e) Equity Component of Compound Financial Instrument		
Opening Balance	-	5,000.00
Addition for the year	-	-
Conversion of Convertible Debentures during the year	-	(5,000.00)
Closing Balance	-	-
Total	(5,045.76)	(4,571.97)

Notes Nature and Purpose of Reserves

19.1 Securities Premium

Securities premium is used to record the premium on issue of securities. The reserve is utilised in accordance with the Section 52 of the Act.

19.2 Surplus in Statement of Profit and Loss (Including Other Comprehensive Income)

Surplus in Statement of Profit and Loss represents Company's cumulative earnings since its formation less the dividends / capitalisation, if any. These reserves are free reserves which can be utilised for any purpose as may be required. However, on account of divestment in subsidiaries, retained earnings pertaining to those subsidiaries have been eliminated.

19.3 Fair value gain / (loss) on equity investments classified as FVTOCI

Fair value gain / (loss) on equity investments classified as FVTOCI reserve has been created on account of change in fair value of the investments. The Company has not provided the tax impact on Fair value changes on investment in equity shares held as FVTOCI considering that no future capital gains might be available to offset the loss in the next 8 years. (Refer Note 49)

19.4 General Reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purpose. The general reserve is created by transfer of one component of equity to another and is not an item of other comprehensive income.

19.5 Equity Component of Compound Financial Instrument

The Company had allotted 13,289 Convertible Debentures of Rs. 100,000 each redeemable / convertible into equity shares at Rs. 204 each as per scheme of amalgamation dated 25 April 2008, sanctioned by Honorable High Court of Madras between Software Solutions Integrated Limited (SSI) and the Company. The same has been reversed on Conversion of Convertible Debentures to equity shares in FY 23-24.

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

20 Borrowings (Non-Current)

Particulars	As at 31 March 2025	As at 31 March 2024
Secured		
Vehicle Loans - From Bank (Refer Note 20.1)	108.20	139.18
Total	108.20	139.18

20.1 Terms of long term borrowings

Particulars	Interest Rate	No of Installments outstanding	Nature of Security	Repayment Terms	As at 31 March 2025	As at 31 March 2024
(i) Vehicle Loan from Kotak Mahindra Bank						
Loan (Refer Note 20.2 (I) & 20.2 (II) below)	8.86%	As at 31 March 2025 - 47 months As at 31 March 2024 - 59 months	Vehicle	Monthly EMI	139.18	167.47
Total Loan from Bank					139.18	167.47
Less: Current maturities of long-term borrowings (Refer Note 24)					30.98	28.29
Long term borrowings from bank					108.20	139.18

20.2 Security

I. As at 31 March 2025

Vehicle Loan - From Kotak Mahindra Bank

Vehicle Loans are secured by way of hypothecation of respective vehicles at an interest rate of 8.86% p.a. and repayable in 5 years in monthly installments.

II. As at 31 March 2024

Vehicle Loan - From Kotak Mahindra Bank

Vehicle Loans are secured by way of hypothecation of respective vehicles at an interest rate of 8.86% p.a. and repayable in 5 years in monthly installments.

21 Other Non-Current Financial Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Consideration Payable on acquisition of subsidiary (Refer Note 50)	568.65	736.55
Total	568.65	736.55

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

22 Non-Current Provisions

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for Gratuity (Refer Note 55.2)	18.18	12.73
Provision for Contingencies (Refer Note 22.1)	75.03	-
Total	93.21	12.73

22.1 Movement of Provision for Contingencies

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	-	-
Additional provision created / (reversed) during the year (net)	75.03	-
Reversed during the year	-	-
Balance at the end of the year	75.03	-

23 Other Non-Current Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Security Deposit from Joint Development Agreement (JDA) (Refer Note 45.4)	9,646.53	6,592.07
Advance from customers	666.48	612.99
Total	10,313.01	7,205.06

24 Borrowings (Current)

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Secured		
Current maturities of Long Term borrowings - Vehicle Loan (Refer Note 20.1)	30.98	28.29
Sub-Total (A)	30.98	28.29
(b) Unsecured (Refer Note 24.1, 24.2 below)*		
From Subsidiary Company	1,006.46	1,009.61
From Related Parties	2,055.39	1,964.45
Sub-Total (B)	3,061.85	2,974.06
Total (A + B)	3,092.83	3,002.35

* All unsecured loans are repayable on demand

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

24 Borrowings (Current) (Contd..)

24.1 Movement in Current Borrowings (unsecured)

I. For the FY 24-25

Particulars	Relationship	Opening Balance (a)	Loan availed (b)	Interest Accrued during the year (Net of TDS) (c)	Loan repaid(d)	Others#	Closing Balance (a+b+c-d)
(a) PVP Corporate Parks Private Limited	Wholly Owned Subsidiary	1,008.36	-	-	(1.91)	-	1,006.45
(b) Humain Health Tech Private Limited	Wholly Owned Subsidiary	1.25	-	-	-	(1.25)	-
Subtotal (A)		1,009.61	-	-	(1.91)	(1.25)	1,006.45
(c) BVR Malls Private Limited	Related party	814.99	1,107.26	73.37	(1,089.68)	-	905.94
(d) Dakshin Realities Private Limited	Related party	1,149.46	-	-	-	-	1,149.46
Subtotal (B)		1,964.45	1,107.26	73.37	(1,089.68)	-	2,055.40
Total (A+B)		2,974.06	1,107.26	73.37	(1,091.59)	(1.25)	3,061.85

*As at 31 March 2024, the Company had outstanding loan amounting to Rs 1.25 lakhs payable to HHT. This amount has been adjusted in the current FY with the loans provided to HHT by the Company. (Refer Note 5.2)

II. For the FY 23-24

Particulars	Relationship	Opening Balance (a)	Loan availed (b)	Interest Accrued during the year (Net of TDS) (c)	Loan repaid(d)	Others	Closing Balance (a+b+c-d)
(a) PVP Corporate Parks Private Limited	Wholly Owned Subsidiary	1,008.48	-	-	(0.12)	-	1,008.36
(b) Humain Health Tech Private Limited	Wholly Owned Subsidiary	-	4.25	-	(3.00)	-	1.25
Subtotal (A)		1,008.48	4.25	-	(3.12)	-	1,009.61
(c) BVR Malls Private Limited	Related party	1,486.78	640.35	161.53	(1,473.67)	-	814.99
(d) Dakshin Realities Private Limited	Related party	1,183.46	20.00	-	(54.00)	-	1,149.46
(e) MSA Ventures Limited	NA	46.00	-	-	(46.00)	-	-
Subtotal (B)		2,716.24	660.35	161.53	(1,573.67)	-	1,964.45
Total		3,724.72	664.60	161.53	(1,576.79)	-	2,974.06

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

24 Borrowings (Current) (Contd..)

24.2 Reconciliation for change in liabilities arising from financing activities

I. For the year ended 31 March 2025

Particulars	As at 01 April 2024	Cash Flow (net)	Others^	New Lease	As at 31 March 2025
(a) Non current borrowings*					
Loans from Banks	167.47	(28.29)	-	-	139.18
Total Non-Current Borrowings (A)	167.47	(28.29)	-	-	139.18
(b) Current borrowings					
Loans from Subsidiaries	1,009.61	(3.15)	-	-	1,006.46
Loans from Related Parties (other than subsidiaries)	1,964.45	9.42	81.52	-	2,055.39
Total Current Borrowings (B)	2,974.06	6.27	81.52	-	3,061.85
(c) Lease liability (C)	164.18	(72.73)	24.15	-	115.60
Total (A+B+C)	3,305.71	(94.75)	105.67	-	3,316.63

II. For the year ended 31 March 2024

Particulars	As at 01 April 2023	Cash Flow (net)	Others^	New Lease	As at 31 March 2024
(a) Non current borrowings*					
Loans from Banks	4.20	163.27	-	-	167.47
Total Non-Current Borrowings (A)	4.20	163.27	-	-	167.47
(b) Current borrowings					
Loans from Subsidiaries	1,008.48	1.13	-	-	1,009.61
Loans from Related Parties (other than subsidiaries)	2,670.24	(867.32)	161.53	-	1,964.45
Inter Corporate Loans	46.00	(46.00)	-	-	-
Total Current Borrowings (B)	3,724.72	(912.19)	161.53	-	2,974.06
(c) Lease liability (C)	215.84	(71.97)	20.31	-	164.18
Total (A+B+C)	3,944.76	(820.89)	181.84	-	3,305.72

* Non current borrowing includes current maturities of Long term borrowing.

^ Others includes the following:

- Interest on lease liability
- Adjustment made to Lease Liability to exclude the GST component from rental expenses, as GST is not considered part of the lease obligation
- Interest on Loan accrued but not paid

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

25 Trade Payables

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Total outstanding dues of micro enterprises and small enterprises (Refer Note 37)	2.35	2.01
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	72.57	107.80
Total	74.92	109.81

25.1 Refer Note 42.2 for Trade Payables Ageing

26 Other Current Financial Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Employee related payables (Refer Note 53)	535.53	39.70
Total	535.53	39.70

27 Other Current Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Statutory Liabilities payable	56.51	94.59
(b) Security Deposit from JDA (Refer Note 45)	69.76	-
(c) Advance from customers	535.45	-
(d) Unspent Corporate Social Responsibility Payable (CSR) (Refer Note 46)	92.38	-
Total	754.10	94.59

28 Provisions (Current)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for Gratuity (Refer Note 55.2)	1.18	0.85
Total	1.18	0.85

29 Current Tax Liabilities (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for Tax (Net of Advance Tax & TDS receivable of Rs. 105.66 Lakhs (31 March 2024 - Rs. 250.69 Lakhs))	348.49	1,889.47
Total	348.49	1,889.47

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

30 Revenue from Operations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Income from Sale of Land (Refer Note 45)	1,690.24	-
Total	1,690.24	-

30.1 Reconciliation of revenue recognized with the contract price is as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Contract price	1,690.24	-
Adjustment for:		
- Discounts and rebates	-	-
- Refund liability	-	-
Revenue recognised	1,690.24	-

30.2 Disaggregation of Revenue Information

The table below presents disaggregated revenues from contracts with customers which is recognised based on goods transferred at a point of time by geography and offerings of the Company.

As per the management, the below disaggregation best depicts the nature, amount, timing and uncertainty of how revenues and cash flows are affected by industry, market and other economic factors.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue by Geography		
India	1,690.24	-
Rest of the World	-	-
Total revenue from operations	1,690.24	-

30.3 Timing of Revenue Recognition

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Products / services transferred at point in time	1,690.24	-
Products / services transferred over a period of time	-	-
Total revenue from contracts with customers	1,690.24	-

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

30 Revenue from Operations (Contd..)

30.4 Contract Balances

Particulars	As at 31 March 2025	As at 31 March 2024
Receivables, which are included in 'Trade receivables'*	3.40	-
Advance from customers which are included in 'Other current liabilities'	535.45	-
Advance from customers, which are included in 'Other non current liabilities'	666.48	612.99

* Represents Gross Trade Receivables without considering expected credit loss allowance

31 Other Income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Interest income on financial assets carried at amortised cost		
- Debentures	1.08	6.06
- Fixed deposit	139.90	0.36
- Security deposit	1.07	1.01
- Other Financial Assets (Refer Note 48 & 52)	979.36	503.88
Total Interest Income	1,121.41	511.31
(b) Provision for Advances no longer required written back	6.34	5.00
(c) Liabilities no longer required written back	-	250.26
(d) Miscellaneous Income	0.49	1.08
Total	1,128.24	767.65

32 Change in inventories of stock in trade

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Inventories at the end of the year (Refer Note 11) (A)	5,019.87	5,108.37
(b) Inventories at the beginning of the year (B)	5,108.37	5,108.37
Net (Increase) / Decrease (C = B - A)	88.50	-

33 Employee Benefit Expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Salaries and wages	368.69	354.15
(b) Gratuity (Refer Note 55.2(a))	5.78	4.69
(c) Remuneration to Executive Directors (Refer Note 44 & 53)	700.00	150.00
(d) Contribution to provident and other funds (Refer Note 55.1)	0.96	1.77
(e) Staff welfare expenses	10.08	8.24
Total	1,085.51	518.85

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

34 Finance Cost

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Interest on Vehicle Loan	14.05	0.31
(b) Interest on Lease liability	24.15	31.65
(c) Interest on loan from Related parties	81.52	179.48
(d) Interest on Income Tax Liability (Refer Note 41.1 [C])	79.82	225.95
(e) Interest on Purchase Consideration Payable (Refer Note 50)	93.39	51.72
(f) Interest on Others	68.87	1.22
Total	361.80	490.33

35 Other Expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Rent	13.09	12.95
(b) Power and Fuel	19.05	15.90
(c) Communication Expenses	9.19	7.43
(d) Legal, Professional and consultancy Charges	446.69	270.48
(e) Books and Periodicals	0.03	0.03
(f) Insurance	3.12	3.16
(g) Printing and Stationery	3.70	3.02
(h) Advertisement, publicity and sales promotion	4.49	3.88
(i) Listing Fees	14.51	11.34
(j) Security Charges	19.18	19.31
(k) Office Maintenance	11.46	14.15
(l) Membership fee	0.65	0.35
(m) Directors Sitting Fees	6.43	9.09
(n) Repairs and Maintenance	49.16	29.85
(o) Rates and taxes	3.08	17.83
(p) Payment to statutory auditors (Refer Note 35.1)	24.59	26.40
(q) Bank Charges	0.13	0.13
(r) Brokerage and Commission	206.04	-
(s) Travelling and Conveyance	126.17	94.18
(t) Fines and penalties	12.46	-
(u) Provision for CSR (Refer Note 46)	92.38	-
(v) Provision for Dimunition in value of investment	0.18	17.00
(w) Assets written off	2.09	0.02
(x) Miscellaneous expenses	0.36	0.15
Total	1,068.23	556.65

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

35 Other Expenses (Contd..)

35.1 Payment to statutory auditors

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Payments to auditors comprises		
- For Statutory Audit (including Limited Review)	18.50	18.50
- For Tax Audit	1.50	1.50
- For Certification	-	1.80
- Reimbursement of expenses	0.84	0.57
- GST on the above expenses	3.75	4.03
Total	24.59	26.40

36 Exceptional Items

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Reversal of Provision for expected credit loss allowance for diminution in value of investment (Refer Note 36.1)	-	(55,021.74)
(b) Loss on sale of investments (Net) (Refer Note 36.1)	-	51,371.46
(c) Provision for impairment of investment (Refer Note 50)	669.69	-
Total	669.69	(3,650.28)

36.1 The entity wise breakup for write back of provision and gain/ (loss) on sale of investments during the FY 23-24 is as follows:

Particulars	Investment (a)	Provision Created (b)	Net Investment (c = a+b)	Provision Reversed (d)	Sale Consideration (e)	Net (Gain)/ Loss (f = a-e)
(a) PVP Global Ventures Private Limited	54,527.00	(54,527.00)	-	54,527.00	1.00	54,526.00
(b) New Cyberabad City Projects Private Limited	101.00	-	101.00	-	3,256.44	(3,155.44)
(c) PVP Media Ventures Private Limited	1.90	(1.90)	-	1.90	1.00	0.90
(d) Picturehouse Media Limited (Refer Note 49)	526.06	(492.84)	33.22	492.84	NA	NA
Total	55,155.96	(55,021.74)	134.22	55,021.74	3,258.44	51,371.46

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

37 Micro, Small and Medium Enterprises (MSME)

Disclosure required under Section 22 of Micro, Small and Medium Enterprise Development ('MSMED') Act, 2006

Particulars	As at 31 March 2025	As at 31 March 2024
(a) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;	2.35	2.01
(b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year *	Nil	Nil
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprise Development Act, 2006;	Nil	Nil
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year and	Nil	0.20
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil

Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management and relied by the auditors.

* The information w.r.t payments made beyond the appointed date (i.e due date under the MSMED Act) is not readily available since the accounting software of the Company does not capture such information.

38 Leases

a) Applicability

The Company, at the inception of a contract assesses whether a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

In adopting Ind AS 116, the Company has applied the below practical expedients:

- (i) The Company has applied a single discount rate to a portfolio of leases with reasonably similar characteristics.
- (ii) The Company has treated the leases with remaining lease term of less than 12 months as if they were "short term leases".
- (iii) The Company has not applied the requirements of Ind AS 116 for leases of low value assets.
- (iv) The Company has excluded the initial direct costs from measurement of the right-of-use asset at the date of transition.

The Company has taken land and buildings on leases having lease terms of more than 1 year to 9 years, with the option to extend the term of leases. Refer Note 4.2 for carrying amount of right-to-use assets at the end of the reporting period by class of underlying asset.

b) Amount recognised in Statement of Profit & Loss

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on lease liabilities	24.15	31.65
Expenses relating to short term leases (including GST portion of long term leases being grouped as rent)	13.09	12.95
Depreciation on right-of-use assets	47.05	47.19
Total	84.29	91.79

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

38 Leases (Contd..)

c) The contractual maturities of lease liabilities on an undiscounted basis is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Not later than one year	35.44	79.45
Later than one year and not more than five years	128.17	156.82
More than five years	-	6.79
Total	163.61	243.06

d) Breakup of Current and Non-Current Lease Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Current Liability	25.50	48.57
Non-Current Liability	90.10	115.61
Total	115.60	164.18

e) Amounts Recognised in Cash Flow Statement

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Total Cash Outflow on account of leases	72.73	71.97

39 Earnings per Share

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Earnings		
Net profit attributable to equity shareholders for calculation of basic EPS (Rs. In Lakhs)	(390.40)	3,239.40
Net profit attributable to equity shareholders for calculation of diluted EPS (Rs. In Lakhs)	(390.40)	3,239.40
Shares		
Number of equity shares at the beginning of the year	26,04,03,681	24,50,52,701
Movement during the year	-	1,53,50,980
Total number of equity shares outstanding at the end of the year	26,04,03,681	26,04,03,681
Weighted average number of equity shares outstanding during the year for calculation of basic & diluted EPS	26,04,03,681	25,35,96,642
Face value per share (In Rs.)	10	10
Earning per share		
Basic (In Rs.)	(0.15)	1.28
Diluted (In Rs.)	(0.15)	1.28

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

40 Contingent Liabilities (to the extent not specifically provided for)

40.1 Appeals have been filed w.r.t various Income Tax, Goods and Service Tax (GST), Stamp Duty & SEBI related matters and are pending adjudication with the appellate authorities. Based on professional advice, the Company believes that it has a good case to support its stand, and no provision is required to be created in any of the following matters:

S. No	Nature of Proceeding	Pending Forum	Amount Involved*	
			As at 31 March 2025	As at 31 March 2024
A	Claims against the Company not acknowledged as debts			
	Income Tax	Various Appellate Authorities	2,942.36	1,770.01
	GST (Refer Note (I) below)	High Court of Madras	1,375.06	-
	SEBI (Refer Note (II) below)	Securities Appellate Tribunal (SAT)	14.00	-
	Sub-Total (A)		4,331.42	1,770.01
B.	Decided in favour of the Company against which Department/ Statutory Body has gone on appeal			
	Income Tax	Various Appellate Authorities	1,968.02	13.24
	Sub-Total (B)		1,968.02	13.24
	Grand-Total (C=A+B)		6,299.44	1,783.25

I) Goods and Service Tax:

The Company has received a Show Cause Notice from the Directorate General of Goods & Services Tax Intelligence dated 22 July 2024, on account of alleged non-payment of GST liability pertaining to construction services provided in connection with the North Town Project. Pursuant to the notice, the Company had filed a reply on 22 August 2024, however a demand order was issued on 17 January 2025, raising a total demand of Rs. 1,375.06 lakhs, comprising a base disputed tax amount of Rs. 687.53 lakhs and an equivalent penalty of Rs. 687.53 lakhs.

Consequent to the above notice, the Company has started availing GST Input credit on its expenses in the monthly returns being filed such that adequate credit is available to discharge the liability should and if the said matter be adjudicated against the Company. An amount of Rs. 75.03 lakhs has been recognized under the head "Balances with Government Authorities" under the head "Other Non-Current Assets". Correspondingly, the Management has also created a provision for contingencies amounting to Rs. 75.03 lakhs which has been presented under the head non-current provisions, in a scenario where the said matter is decided in favour of the Company and the Company is unable to utilize the aforesaid accumulated Input tax credit.

Subsequent to the year ended 31 March 2025, the Company filed the writ petition on 15 April 2025 with the Honourable High court of Madras and by virtue of order dated 21 July 2025 - the Honourable High Court of Madras has set aside the show cause notice/order issued by the Department on procedural grounds without going into the merits of the matter as to whether GST was leviable on the said supply or not.

II) SEBI Regulations:

During the year, the Company received an order from Securities and Exchange Board of India ("SEBI") levying a penalty of Rs. 14 Lakhs for non-submission of Payment Confirmation Status (PCS) and No Default Statement (NDS) to Credit Rating Agencies during the period when NCDs were outstanding. The Company has further appealed against the order and Securities Appellate Tribunal (SAT) had admitted the appeal against a security deposit of Rs. 5 Lakhs which has been grouped under the head "Security deposits paid under protest" grouped as part of "Other Non-Current Financial Assets".

III) Stamp duty on Immovable property on Merger

The Company has received a demand from the sub-registrar's office of Government of Tamil Nadu for amount of Rs. 1,243.24 lakhs vide letter dated 26 May 2025. Pursuant to the aforesaid demand, the Company had filed a writ petition

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

40 Contingent Liabilities (to the extent not specifically provided for) (Contd..)

with the Honourable High Court of Madras challenging the aforesaid demand. By virtue of the order dated 19 June 2025 passed by the Honourable High Court, the said demand was set aside with the instructions to the relevant authority to follow the due process under the applicable law before levying/recovering the demand.

Subsequently, the Company received a revised demand of Rs. 378.28 lakhs on 30 June 2025. The Company has filed a writ petition against the revised demand on 16 July 2025. The matter is currently under process before the Honourable High Court, and based on legal advice, Management is confident of a favorable outcome accordingly, no provision has been recognised during the year ended 31 March 2025.

40.2 Show cause notices/Other Matters

The details of the show cause notices received by the Company from government agencies pending formal orders, which are not considered as claims against the company not acknowledged as debts, are given below:

Particulars	Note reference	As at 31 March 2025	As at 31 March 2024
Income Tax – FY 2006-07	Note (i) below	9,864.06	Note (iv) below
Income Tax – FY 2007-08	Note (ii) below	12,838.63	Note (iv) below
Income Tax – Representative Assessee	Note (iii) below	NA	Note (iv) below

(i) Income Tax – FY 2006-07

The Company's writ petition against the re-opening of assessment w.r.t FY 2006-07 was rejected by the Honourable High Court of Madras. Consequent to the special leave petition filed with Honourable Supreme Court of India, the matter has been remanded back to the Honourable High Court of Madras with a direction on the maintainability of writ petition and the matter to be decided based on merits. The estimated tax impact on account of the proposed adjustment has been quantified above and the same excludes interest and penalty, if any, which may be leviable upon disposal of the case by the Honourable High Court of Madras and consequent re-assessment, if applicable.

(ii) Income Tax – FY 2007-08

W.r.t proposed addition of Rs. 37,771.79 lakhs under Section 68 of the Income Tax Act-1961, the matter was decided in the Company's favour by the Commissioner of Income-Tax (Appeals). On a subsequent appeal by the Income Tax Department to the Income Tax Appellate Tribunal (ITAT), the matter has been remanded back to the Assessing officer to be assessed on facts and merits. The Company has preferred an appeal with the Honourable High Court of Madras against the aforesaid order of ITAT and the same is pending disposal. The Company believes that since there is no demand of tax on the Company as at the Balance sheet date, this need not be presented as "Claims not acknowledged as debts" in Note 40.1(A) above. The estimated tax impact on account of the proposed adjustment has been quantified above and the same excludes interest and penalty, if any, which may be leviable upon disposal of appeal and consequent assessment order, if applicable.

(iii) Income Tax – Representative Assessee

The Company has been treated as an representative assessess of M/s Platex Limited, Mauritius, Parent of the Company and assessment order and tax demand was levied on the Company. While these assessment orders were set aside by the ITAT, the Income Tax Department has filed an appeal before the Honourable High Court of Andhra Pradesh and Telangana in the aforesaid matter which is pending disposal. Considering that the aforesaid matter, the Company believes that this need not be presented as "Claims not acknowledged as debts" in Note 40.1(A) above.

(iv) Previous year figures

Though the aforesaid matters were outstanding as at the previous year end, i.e 31 March 2024, considering that the said disclosures were not made in the Financial statements for the year ended 31 March 2024, the same have not been included in the aforesaid table.

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

40 Contingent Liabilities (to the extent not specifically provided for) (Contd..)

40.3 Management's assessment

The amounts shown under contingent liabilities and disputed claims represent the best possible estimates arrived at on the basis of the available information. The Company's tax jurisdiction is in India. Significant judgements are involved in determining the provision for income taxes including judgement on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

Further, various government authorities raise issues/clarifications in the normal course of business and the Company has provided its responses to the same and no formal demands/claims has been made by the authorities in respect of the same other than those pending before various judicial/regulatory forums as disclosed above.

The uncertainties and possible reimbursement in respect of the above are dependent on the outcome of the various legal proceedings which have been initiated by the Company or the claimants, as the case may be and, therefore, cannot be predicted accurately or relate to a present obligations that arise from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate cannot be made. Consequential impact of interest and penalty, if any, in case of adverse ruling of above litigations have not considered in above disclosure. However, the Company expects a favorable decision with respect to the above disputed demands / claims based on professional advice, as applicable and, hence, no specific provision for the same has been made.

41 Income Tax Expenses

41.1 Income Tax Expense in the statement of profit and loss comprises

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Current Tax	-	-
(b) Deferred tax (Refer Note 41.4)	(168.73)	(467.77)
(c) Prior Period Deferred Tax	12.75	-
(d) Income Tax for earlier years	1.83	-
Total Income Tax Expenses	(154.15)	(467.77)

Notes:

Details of Undisputed Income Tax Liabilities along with the interest accrued for the earlier Income tax return, outstanding to be paid to the Income tax department as below:

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

41 Income Tax Expenses (Contd..)

A. As at 31 March 2025

Particulars	Tax liability	Interest	Total
Pertaining to FY 22-23 (Refer Note below)	-	-	-
Pertaining to FY 16-17	216.67	227.45	444.12
Total	216.67	227.45	444.12

B. As at 31 March 2024

Particulars	Tax liability	Interest	Total
Pertaining to FY 22-23	1,325.24	225.95	1,551.19
Pertaining to FY 16-17	216.67	201.07	417.74
Total	1,541.91	427.02	1,968.93

- C. Finance cost includes Rs. 53.42 Lakhs and Rs. 225.95 lakhs accounted for the year ended 31 March 2025 and 31 March 2024 respectively, representing the interest payable under Section 234B and Section 234C of the Income Tax Act, 1961 consequent to the determination of the tax payable for the FY 22-23 based on the return of income filed during the FY 23-24 and the non-remittance of the determined net tax liability amounting to Rs. 1,325.24 Lakhs to the Department of Income Tax as at 31 March 2024. During the year ended 31 March 2025, the said Income Tax Liability along with the interest accrued upon has been remitted to the Department of Income Tax.

Further, Finance cost also includes Rs. 26.38 Lakhs representing the interest payable under Section 234B and Section 234C of the Income Tax Act, 1961, based on the return of income filed during the FY 16-17 and the non-remittance of the determined net tax liability amounting to Rs. 216.67 Lakhs to the Department of Income Tax. The said tax liability along with interest is still outstanding.

- 41.2 The Company has not recognised any deferred tax asset in the Financial Statements on the capital loss on account of sale of shares of its subsidiaries during the FY 23-24 considering that no future capital gains in the next 8 years might be available to offset the said loss:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Unquoted Equity Shares already sold		
Capital loss on sale of PVPGL	54,526.00	54,526.00
Capital loss on sale of PVPML	0.90	0.90
Capital (gain) on sale of NCCPL	(3,155.44)	(3,155.44)
Net Capital Loss (Refer Note 36.1)	51,371.46	51,371.46
Indexed Capital Loss* (A)	1,52,568.70	1,52,568.70
Net deferred Tax asset unrecognized (B=A*13% - For the year 2025/20.8% - For the year 2024)	19,833.93	31,734.29

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

41 Income Tax Expenses (Contd..)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Shares to be sold but provision for expected credit loss created in the books		
Add: Impairment of investment in HHT (C)	669.69	-
Add: Unrealised loss on PHML (D)	83.37	226.12
Subtotal (E=C+D)	753.06	226.12
Net deferred Tax asset unrecognized (F=E*13% - For the year 2025/10.4% - For the year 2024)	97.90	23.52
Total deferred tax unrecognized (G=B+F)	19,931.83	31,757.81

On account of the amendment in the Finance Act , 2024 w.e.f FY 2024-25, the tax rate on the sale of long term unquoted equity share shall be at 12.5% (excluding surcharge and cess) and no indexation benefit. However, the unquoted long term equity share which are sold before the amendment shall be taxed at 20% (excluding surcharge and cess) and with indexation benefit. Since the Company had sold PVPGL, PVPML and NCCPL in FY 23-24 i.e, before the amendment in the Finance Act, 2024 , the loss is indexed at Rs 152,568.70 lakhs. However, since the indexed capital loss will be set off against the future Capital gains and the balance capital gain post setting off loss which will be taxed at the amended rate i.e. 12.5% (excluding surcharge and cess), therefore the deferred tax is quantified at 12.5% (excluding surcharge and cess) as at 31 March 2025 on the indexed capital loss.

*As per the provisions of the Income Tax Act, 1961, the cost of acquisition of investments held in unlisted entities for a period more than 24 months is adjusted for inflation through the use of the Cost Inflation Index. Sale consideration as reduced by the indexed cost of acquisition is assessed to capital gains under the Income Tax Act. If the resulting figure is negative, the same is treated as capital loss which is allowed to be carry forward for a period of 8 years and offset with any future capital gains during such period.

41.3 Income tax on other comprehensive income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Deferred tax:		
Arising on income and expenses recognised in other comprehensive income:		
Remeasurement of defined benefit obligation (Refer Note 41.5)	0.00	0.28
Fair value gain on equity investments classified as FVTOCI	-	-
Total	-	0.28
Bifurcation of the income tax recognised in other comprehensive income into:		
Items that will not be reclassified to statement of profit and loss	-	0.28
Items that will be reclassified to statement of profit and loss	-	-

41.4 The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	For the year ended 31 March 2025		For the year ended 31 March 2024	
	Amount	Tax Amount	Amount	Tax Amount
Profit before tax from operations	(544.55)		2,771.63	
Income tax expense using the Company's tax rate(refer note (ii))		(137.06)		697.62

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

41 Income Tax Expenses (Contd..)

Particulars	For the year ended 31 March 2025		For the year ended 31 March 2024	
	Amount	Tax Amount	Amount	Tax Amount
Tax effect of:				
Permanent Differences				
Effect of expenses that are not deductible in determining taxable profit	854.53	215.09	(4,126.19)	(1,038.56)
Effect of incomes which are not considered in determining taxable profit	(979.36)	(246.50)	(503.88)	(126.83)
Other differences				
Tax adjustment for earlier years	57.93	14.58		-
Others	(0.99)	(0.25)		-
Total		(154.15)		(467.77)

Notes:

- (i) The tax rate used w.r.t reconciliation above for the year ended March 2025 is corporate tax rate of 25.17% (for the year ended 31 March 2024 is the 25.17%), including applicable surcharge and cess payable by corporate entities in India on taxable profits under the Income Tax Act, 1961.

41.5 Following is the analysis of the deferred tax asset / (liabilities) presented in the balance sheet.

The movement in deferred tax assets/(liabilities) during the year ended 31 March 2025 is as follows:

As at 31 March 2025

Particulars	Opening balance	Recognised in Profit & Loss	Recognised in OCI	Prior Period Items	Closing balance
Tax effect of items constituting deferred tax assets:					
Carry Forward Losses	360.99	179.12	-	(12.75)	527.35
Difference between carrying value in tangible and intangible assets as per books of account and Income Tax Act, 1961	92.79	(11.51)	-	-	81.28
Lease liability net of right-of-use assets	10.51	(0.54)	-	-	9.96
Employee Benefits	3.20	1.67	-	-	4.87
Deferred tax Assets (A)	467.49	168.73	-	(12.75)	623.47

During the year ended 31 March 2024, the Company has for the first time, recognised deferred tax asset in accordance with Ind AS - 12. Deferred tax assets. Carry forward losses, to the extent that it is probable that taxable profit will be available against which those deductible temporary differences can be utilized:

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

41 Income Tax Expenses (Contd..)

As at 31 March 2024

Particulars	Opening balance	Recognised in Profit & Loss	Recognised in OCI	Prior Period Items	Closing balance
Tax effect of items constituting deferred tax assets:					
Carry Forward Losses	-	360.99	-	-	360.99
Difference between carrying value in tangible and intangible assets as per books of account and Income Tax Act, 1961	-	92.79	-	-	92.79
Lease liability net of right-of-use assets	-	10.51	-	-	10.51
Employee Benefits	-	3.48	(0.28)	-	3.20
Deferred tax assets (A)	-	467.77	(0.28)	-	467.49

42 Additional Disclosure as required by Schedule III of the Act

42.1 Trade Receivables

a) The ageing schedule of Trade Receivables as at 31 March 2025 is as follows:

Particulars	Not due	Outstanding for following periods from the due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	-	3.40	-	-	-	-	3.40
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	-	3.40	-	-	-	-	3.40

b) The ageing schedule of Trade receivables as at 31 March 2024 : Not Applicable

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

42 Additional Disclosure as required by Schedule III of the Act (Contd..)

42.2 Trade Payables

- a) The ageing schedule of Trade Payables as at 31 March 2025 is as follows:

Particulars	Not due	Unbilled	Outstanding for following periods from the due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	2.35	-	-	-	2.35
(ii) Others	-	14.80	53.92	0.90	-	2.95	72.57
(iii) Disputed dues-MSME	-	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-	-
Total	-	14.80	56.27	0.90	-	2.95	74.92

- b) The ageing schedule of Trade Payables as at 31 March 2024 is as follows:

Particulars	Not due	Unbilled	Outstanding for following periods from the due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.05	-	1.96	-	-	-	2.01
(ii) Others	14.90	11.75	78.95	-	0.05	2.19	107.84
(iii) Disputed dues-MSME	-	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-	-
Total	14.95	11.75	80.91	-	0.05	2.19	109.85

43 Additional regulatory information as required by Schedule III to the Act

I. Specified Ratios as per Schedule III to the Act

The below non-GAAP measures presented may not be comparable to similarly titled measures reported by other companies. Further, it should be noted that these are not a measure of operating performance or liquidity defined by generally accepted accounting principles and may not be comparable to similarly titled measures presented by other companies.

- a) **Current Ratio = Current Assets / Current Liabilities**

Particulars	As at 31 March 2025	As at 31 March 2024
Current Assets	5,546.21	6,042.29
Current Liabilities	4,832.55	5,185.34
Ratio (In times)	1.15	1.17
% Change from previous year	(1.51%)	

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

43 Additional regulatory information as required by Schedule III to the Act (Contd..)

b) Debt Equity ratio

(1) As per Guidance note of ICAI Debt equity ratio = Total debt / Total shareholder's equity

Particulars	As at 31 March 2025	As at 31 March 2024
Total debt*	3,201.03	3,141.53
Total equity	20,994.61	21,468.39
Ratio (In times)	0.15	0.15
% Change from previous year	4.19%	

*Total debt includes Long Term Borrowings and Short Term Borrowings

(2) Company believes that the debt equity ratio computed as Long term debt / Average shareholder's equity, is a more apt way of measuring performance

Particulars	As at 31 March 2025	As at 31 March 2024
Long term debt*	139.18	167.47
Average equity**	21,231.50	19,182.44
Ratio (In times)	0.01	0.01
% Change from previous year	(24.91%)	

*Long term debt includes current maturities of long-term borrowings

**Average equity represents the average of opening and closing equity.

I. Ratio Analysis and its Elements (Cont.)

c) Debt Service Coverage Ratio = Earnings available for debt services / total interest and principal repayments

Particulars	As at 31 March 2025	As at 31 March 2024
Profit after tax (A)	(390.40)	3,239.40
Add: Non cash operating expenses and finance cost		
- Depreciation and amortisation (D)	89.30	80.47
- Finance cost (E) (Refer Note 1 below)	38.20	31.96
- Other Non-cash operating expenses (F) (Refer Note 2 below)	671.96	(3,633.26)
Total Non cash operating expenses and finance cost (Pre-tax) (G=D+E+F)	799.46	(3,520.83)
Total Non cash operating expenses and finance cost (Post-tax) (H = (D+E) * (1-Tax rate)) + F (Refer Note 3 below)	767.37	(3,549.13)
Earnings available for debt services (I = C+H)	376.97	(309.73)
Expected interest outflow on long term borrowings (J) (Refer Note 4 below)	11.41	14.09
Lease payments for next one year (K)	35.44	79.45
Principal repayments (L) (Refer Note 4 below)	30.98	28.29
Total Interest and principal repayments (M = J+K+L)	77.83	121.83
Ratio (In times) (N = I / M)	4.84	(2.54)
% Change from previous year	(290.52%)	

Notes:

- Finance cost is excluding interest on short term borrowings. Further, interest on late filing of GST returns / TDS returns included as part of finance cost have been excluded for the computation of Debt Service Coverage Ratio

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

43 Additional regulatory information as required by Schedule III to the Act (Contd..)

2. Includes exceptional items and provision for diminution in value of assets
3. Tax effect has been considered only in respect of depreciation and finance cost, which are deductible under the provisions of the Income-tax Act, 1961.

No tax effect has been considered for exceptional items and other non-cash operating expenses, as these primarily pertain to the capital loss on sale of investments recognised in the previous year and impairment of investments recognised during the current year. Since no corresponding tax impact has been recorded in the financial statements for these items, the same has been excluded from the above computation.

4. Expected interest outflow on long term borrowings and principal repayments represent the expected outflows until 31 March 2025 / 31 March 2024 (one year from the Balance Sheet date)

Reason for change more than 25%

The increase in the percentage during the year is due to recognition of revenue and reduction in the total debt servicing obligations, including interest, lease payments, and principal repayments, as compared to the previous year.

d) Return on Equity Ratio = Net profit after tax / average equity

Particulars	As at 31 March 2025	As at 31 March 2024
Net profit after tax	(390.40)	3,239.40
Average equity*	21,231.50	19,182.44
Ratio (In %)	(2.00%)	17.00%
% Change from previous year	(111.76%)	

*Average Equity represents the average of opening and closing equity.

Reason for change more than 25%

The Return on Equity Ratio has decreased due to the Company reporting a net loss during the year due to various provision created during the year such as impairment of investment, CSR, provision for managerial remuneration against a profit in the previous year. Additionally, there has been an increase in average equity in FY 23-24 on account of issue of 15,350,980 equity shares pursuant to the conversion of Convertible Debentures and acquisition of Humain Healthtech Private Limited, resulting in higher equity share capital and securities premium.

e) Inventory Turnover Ratio = Cost of consumption / average inventory

Particulars	As at 31 March 2025	As at 31 March 2024
Cost of materials consumed	88.50	-
Average Inventory*	5,064.12	5,108.37
Ratio (In times)	0.02	NA
% Change from previous year	NA	

*Average inventory represents the average of opening and closing inventory.

f) Trade Receivables turnover ratio = Credit Sales / average trade receivables - Not applicable due to nature of industry and no credit sale

The Trade Receivables Turnover Ratio has not been computed, as the Company's business model predominantly does not involve credit sales. In line with the industry practice, consideration is predominantly received in advance or in accordance with contractually agreed project milestones, and therefore, the ratio is not relevant for the nature of operations.

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

43 Additional regulatory information as required by Schedule III to the Act (Contd..)

g) Trade Payables turnover ratio = Credit purchases / average trade payables

Particulars	As at 31 March 2025	As at 31 March 2024
Credit Purchases (Net)**	960.00	521.69
Average Trade Payables*	92.39	89.80
Ratio (In times)	10.39	5.81
% Change from previous year	78.83%	

*Average Trade Payables represents the average of opening and closing Trade Payables.

**Credit purchases includes all other expenses excludes cash and non-cash transaction like rates and taxes, bank charges, CSR, loss on sale of assets.

Reason for change more than 25%

Since the Company is into real estate business, the cash flows from operating activities are not regular, however during the year the cashflows from debt raised have been regular and the Company has been able to pay off the creditors as compared to the previous year.

h) Net Capital Turnover Ratio = Net Sales / Working capital

Particulars	As at 31 March 2025	As at 31 March 2024
Sales*	1,690.24	-
Working Capital	713.66	856.95
Ratio (In times)	2.37	NA
% Change from previous year	NA	

*Sales represents revenue from operations

The Net capital turnover ratio for the year ended 31 March 2024 has not been computed/disclosed as no revenue was accrued during that period. With the recognition of revenue from sale of units during the year ended 31 March 2025, the percentage has been computed for the current year. Accordingly, a variance with the previous year is not applicable.

i) Net profit ratio

(a) Net profit ratio = Net Profit after tax / Total Sales

Particulars	As at 31 March 2025	As at 31 March 2024
Net-profit after tax	(390.40)	3,239.40
Sales*	1,690.24	-
Ratio (In %)	(0.23%)	NA
% Change from previous year	NA	

*Sales represents revenue from operations

The Net profit ratio for the year ended 31 March 2024 has not been computed/disclosed as no revenue was accrued during that period. With the recognition of revenue from sale of units during the year ended 31 March 2025, the percentage has been computed for the current year. Accordingly, a variance with the previous year is not applicable.

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

43 Additional regulatory information as required by Schedule III to the Act (Contd..)

(b) Net profit ratio = Net Profit before tax and exceptional items/ Total Sales

Particulars	As at 31 March 2025	As at 31 March 2024
Net-profit before tax and exceptional items	125.14	(878.65)
Sales*	1,690.24	-
Ratio (In %)	7.40%	NA
% Change from previous year	NA	

*Sales represents revenue from operations

The Net profit ratio for the year ended 31 March 2024 has not been computed/disclosed as no revenue was accrued during that period. With the recognition of revenue from sale of units during the year ended 31 March 2025, the percentage has been computed for the current year. Accordingly, a variance with the previous year is not applicable.

j) Return on Capital employed (pre -tax) = Earnings before interest and taxes (EBIT) / Capital Employed

Particulars	As at 31 March 2025	As at 31 March 2024
Profit before Tax (A)	(544.55)	2,771.63
Finance Costs (B)	213.11	263.16
Earnings Before Interest and Taxes (EBIT) (C=A+B)	(331.44)	3,034.79
Capital Employed*	31,347.96	30,416.11
Ratio (In %)	(0.01%)	0.10%
% Change from previous year	(110.00%)	

*Capital employed has been computed as (Total assets excluding investments in subsidiaries and intangible assets) - (Current liabilities excluding short term borrowings and lease liabilities) - (Long term provisions and other Non-current financial liabilities)

Reason for change more than 25%

The decline in Return on Capital Employed (ROCE) is mainly due to the Company reporting a negative EBIT during the current year, compared to a positive EBIT in the previous year. This decline in operating profitability is due to a combination of higher expenses and contribution from exceptional income items. Additionally, as part of a restructuring exercise, the provision for investment which were created for its erstwhile subsidiaries have been written back during the previous year due to restructuring, hence resulting to higher EBIT last year than compared to the current year.

k) Return on Investment = Net profit after tax / average equity - Not Applicable as return on investment can be given only project wise and not for the Company as a whole

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

44 Disclosure in respect of Related Parties

44.1 Names of Related parties and nature of relationship:

Description of Relationship	Name of the Related Party
Holding Company	Platex Limited
Wholly Owned Subsidiary Company	Humain Health Tech Private Limited (HHT) (w.e.f 01 October 2023)
	PVP Corporate Parks Private Limited
	Safetrunk Services Private Limited
Subsidiary Company of HHT	Apta Medical Imaging Private Limited (w.e.f 01 October 2023)
	Noble Diagnostics Private Limited (w.e.f 01 October 2023)
A public Company in which a director's relative is a member or director	Picturehouse Media Limited (PHML) (w.e.f 01 October 2023)
A private company in which a director's relative is a member or director	Dakshin Realities Private Limited
	PV Potluri Ventures Private Limited
	PVP Media Ventures Private limited (w.e.f 01 October 2023)
	New Cyberabad City Projects Private Limited (w.e.f 01 October 2023)
	PVP Global Ventures Private Limited (w.e.f 01 October 2023)
	BVR Malls Private Limited
Wholly Owned Subsidiary Company of PGVPL	Adobe Realtors Private Limited (upto 30 September 2023)
	Arete Real Estate Developers Private Limited (upto 30 September 2023)
	Expressions Real Estates Private Limited (upto 30 September 2023)
Wholly Owned Subsidiary of PHML	PVP Capital Limited (upto 30 September 2023)
	PVP Cinema Private Limited (upto 30 September 2023)
Key Managerial Personnel (KMP)	Mr. Prasad V.Potluri, Chairman and Managing Director
	Mr. N S Kumar, Independent Director (Resigned w.e.f 31 May 2023)
	Mr. Sohrab Chinoy Kersasp, Independent Director (Resigned w.e.f 08 August 2023)
	Mrs. P J Bhavani, Non-Executive Woman Director
	Mr. Nandakumar Subburaman, Independent Director (Resigned w.e.f 24 August 2023)
	Mr. Subramanian Parameswaran, Independent Director (Re-designated w.e.f 05 June 2023)
	Mr. Gautam Shahi, Independent Director (Appointed w.e.f 16 August 2023)
	Mr. Kushal Kumar (Appointed w.e.f 29 February 2024)
	Mr. Subramanian Parameswaran, Non-Executive Non-Independent Director (Upto 05 June 2023)
	Mr. Sabesan Ramani, Chief Financial Officer (Resigned w.e.f 27 December 2023)
	Mr. Anand Kumar, Chief Financial Officer (Appointed w.e.f 13 February 2024)
	Mr. Arjun Ananth, Whole-Time Director & Chief Executive Officer (Appointed w.e.f 04 July 2023)

Notes:

1. Related party relationships are as identified by the management and relied upon by the auditors.
2. The aforesaid list includes only the list of related parties with transactions during the year except where control exists.

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

44 Disclosure in respect of Related Parties (Contd..)

44.2 Summary of transactions with the related parties

Particulars	Name of the Related Party	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest Expenses	BVR Malls Private Limited	81.52	179.48
Loans taken from Subsidiaries	PVP Corporate Parks Private Limited		
	Borrowed during the year	-	-
	Repaid during the year	1.91	0.12
	Humain Health Tech Private Limited		
	Borrowed during the year	-	4.25
	Repaid during the year	-	3.00
Loans and advances given to Subsidiaries	PVP Global Ventures Private Limited		
	Granted during the year	-	14.99
	Repaid during the year	-	100.27
	PVP Media Ventures Private Limited		
	Granted during the year	-	0.96
	Repaid during the year	-	-
	Safetrunk Services Private Limited		
	Granted during the year	0.18	1.07
	Repaid during the year	-	-
	Humain Health Tech Private Limited		
	Granted during the year	2,601.71	-
	Repaid during the year	385.43	-
Provision created for diminution in value of investment in subsidiaries	PVP Global Ventures Private Limited	-	14.99
	PVP Media Ventures Private Limited	-	0.96
	Safetrunk Services Private Limited	0.18	1.06
	Humain Health Tech Private Limited	669.69	
Provision for diminution in value of investment in subsidiaries written back	PVP Global Ventures Private Limited	-	100.27
Remuneration paid to KMPs	Mr. Sabesan Ramani	-	36.96
	Mr. Anand Kumar	65.00	12.58
	Mr. Arjun Ananth (Refer Note (h) below)	200.00	150.00
	Mr. Prasad V.Potluri (Refer Note 53)	500.00	
Sitting Fees paid to Directors	Mr. N S Kumar	-	0.85
	Mr. Sohrab Chinoy	-	1.30
	Mr. Nanda Kumar	-	0.80
	Mrs. P.J. Bhavani	1.25	1.80
	Mr. Subramanian Parameswaran	1.50	1.95
	Mr. Kushal Kumar	1.20	-
	Mr. Gautam Shahi	1.50	1.00
Sale Consideration on Divestment of Subsidiaries	PV Potluri Ventures Private Limited	-	2.00
	Picture House Media Limited	80.00	3,256.44
Purchase Consideration on Acquisition of Subsidiary	PV Potluri Ventures Private Limited	-	2,249.60

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

44 Disclosure in respect of Related Parties (Contd..)

Particulars	Name of the Related Party	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on Purchase Consideration Payable	PV Potluri Ventures Private Limited (Refer Note (h) below)	93.39	51.72
Loans from Related Parties other than subsidiaries	Dakshin Realities Private Limited		
	Loan availed during the year	-	20.00
	Loan repaid during the year	-	54.00
	BVR Malls Private Limited		
	Loan availed during the year	1,107.26	640.35
	Loan repaid during the year	1,089.68	1,473.67

44.3 Summary of Outstanding balances with the related parties

Particulars	Name of the Related Party	As at 31 March 2025	As at 31 March 2024
Assets at year end			
Investments in subsidiaries (Refer Note 5)	PVP Corporate Parks Private Limited	50.00	50.00
	Safetrunk Services Private Limited	480.00	480.00
	Humain Health Tech Private Limited	2,249.60	2,249.60
Provision for diminution in value of investment in subsidiaries	Safetrunk Services Private Limited	480.00	480.00
Loans and advances granted to subsidiaries (Deemed Investment)	Safetrunk Services Private Limited	666.20	666.02
	Humain Health Tech Private Limited (Refer Note (h) below)	2,215.03	-
Provision for Loans advanced to subsidiaries	Safetrunk Services Private Limited	666.20	666.02
Provision for impairment of investement	Humain Health Tech Private Limited	669.69	-
Loans Given to Related Parties other than subsidiaries	PVP Global Ventures Private Limited (Refer Note 6)	38,250.86	38,250.86
	PVP Media Ventures Private limited (Refer Note 6)	863.85	863.85
	New Cyberabad City Projects Private Limited (Refer Note (g) below)	21,843.49	21,843.49
Provision for Loans advanced to Related Parties other than subsidiaries	PVP Global Ventures Private Limited	38,250.86	38,250.86
	PVP Media Ventures Private limited	863.85	863.85
Sale Consideration Receivable	Picture House Media Limited (Refer Note (g) below)	2,800.00	2,880.00

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

44 Disclosure in respect of Related Parties (Contd..)

Particulars	Name of the Related Party	As at 31 March 2025	As at 31 March 2024
Liabilities at year end			
Consideration Payable on acquisition of subsidiary	PV Potluri Ventures Private Limited (including interest)	568.65	736.55
Loans outstanding from subsidiaries	PVP Corporate Parks Private Limited	1,006.45	1,008.36
	Humain Health Tech Private Limited	-	1.25
Loan outstanding from Related Parties other than subsidiaries	BVR Malls Private Limited (including interest)	905.94	814.99
	Dakshin Realities Private Limited (Refer Note (i) below)	1,149.46	1,149.46

Notes :

- The amount of transactions disclosed above is without considering Goods and Services Tax (wherever applicable, irrespective of whether input credit has been availed or not) as charged by/to the counter party as part of the invoice/relevant document and is gross of withholding tax under the Income Tax Act, 1961
- The amount of payables/receivables indicated above is after deducting Tax (wherever applicable) and after including Goods and Services Tax (wherever applicable) as charged by/to the counter party as part of the invoice/relevant document.
- The Company accounts for costs incurred by / on behalf of the Related Parties based on the actual invoices / debit notes raised and accruals as confirmed by such related parties. The Related Parties have confirmed to the Management that as at 31 March 2025 and 31 March 2024, there are no further amounts payable to / receivable from them, other than as disclosed above. The Company incurs certain costs on behalf of other Companies in the group. These costs have been allocated/recovered from the group Companies on a basis mutually agreed to with the group Companies.
- The aforesaid transactions are disclosed only from the date / upto the date, the party has become / ceases to become a related party to the Company.
- The remuneration payable to key management personnel is determined by the Nomination and Remuneration committee having regard to the performance of individuals and market trends.
- As the liabilities for gratuity are provided on actuarial basis for the Company as a whole, the amounts pertaining to KMP are not included above.
- The following amounts as disclosed above, are presented at the undiscounted amount and not at amortised cost as carried in the Financial Statements.
 - Loans advanced to NCCPL (erstwhile subsidiary of the Company) (Refer Note 51)
 - Sale Consideration Receivable from PHML (erstwhile subsidiary of the Company) on account of sale of NCCPL (Refer Note 48)
- The Company is in the process of assessing its compliances under the Listing Regulations, particularly w.r.t approval of Related party transactions by the Audit committee under Regulation 23 of the Listing Regulations and the approval of material-related party transactions by the shareholders under the aforesaid Regulations. The impact of current / past non-compliance, if any, shall be dealt with as and when it is identified and such non-compliance if any shall not have material impact on the Financial Statements.

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

44 Disclosure in respect of Related Parties (Contd..)

- (i) The Company had entered into an assignment agreement dated 22 February 2023, pursuant to which the loan payable by the Company to Dakshin Realities Private Limited was proposed to be assigned to Mrs. Jhansi Surreddi (wife of the Managing Director), in light of the corresponding loan payable by Dakshin to Mrs. Jhansi Surreddi. Accordingly, the amount payable to Dakshin was to be transferred to Mrs. Jhansi Surreddi under the terms of the said tripartite agreement.

However, based on internal discussions held subsequently, the management decided not to implement the assignment agreement. Consequently, the loan continues to remain in the books of the Company as payable to Dakshin. The Company is in the process of executing a formal cancellation of the aforesaid agreement.

45 Development Agreements

45.1 Rainbow Foundations Limited

(i) Security deposit and advance from Developer

The Company, being the Landowner has signed a JDA on 6 April 2011 with the Developer, North Town Estates Private Limited for development of land of measuring 70 Acres (approx.) (1,259.90 grounds). The Company had terminated the Joint Development Agreement (JDA) on 23 March 2022. The developer has constructed an extent of 34 Acres of land in phases consisting of Ananda, Brahma, Chetna, Ekanta and Gulmohar. The developer has completed the phases Viz. Ananda, Brahma, and Gulmohar in its entirety and portion of Chetna and Ekanta except 5 blocks in Chetna and 1 block in Ekanta which forms part of the terminated portion.

Following the termination of the earlier agreement with North Town, the Company executed a fresh JDA with Rainbow Foundations Limited to undertake the balance construction and development. The arrangement pertains specifically to the unfinished towers in Project Chetna and Project Ekanta, which had previously been partly developed by North Town Estates Private Limited. The Company shall receive 40% of revenue received on sale of flats in Project Chetna and 36% from Project Ekanta. However, 4% absolute share of the Company in such projects shall be adjusted by the Developer until the refundable security deposit of Rs. 705 Lakhs has been recovered. Further, the Company shall start receiving the proceeds from the projects only after the developer recovers the total amount paid by the developer on a monthly basis in advance for meeting the operating expenses of the Company and the loan amounting to Rs. 2,400 Lakhs. The summary of the security deposit provided is summarised below:

Particulars	Amount (Rs. in Lakhs)	Description
Interest-free refundable security deposit (IFSD)	705.00	To be set off against future share of revenue payable to the Company
Below are the Advances from Developer - treated as Security Deposits		
Monthly expense support - Paid by developer monthly	50.00 (recurring monthly)	To be set off against future share of revenue payable to the Company
Loan repayment on behalf of the Company	2,400.00	To be set off against future share of revenue payable to the Company

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

45 Development Agreements (Contd..)

The summary of amounts outstanding under IFSD and advances received from the Developer, as at 31 March 2025 and 31 March 2024, is as follows:

Particulars	As at 31 March 2025			As at 31 March 2024		
	Current*	Non-Current	Total	Current*	Non-Current	Total
IFSD	6.98	557.78	564.76	-	643.10	643.10
Advance received from Developer	62.78	2,588.70	2,651.48	-	2,748.92	2,748.92
Total Security Deposit	69.76	3,146.48	3,216.24	-	3,392.02	3,392.02

*The Company based on its assessment that the revenue will be recognised within the next twelve months based on the expectation of execution of the sale deed and/or physical handover of the unit and satisfaction of the performance obligation under Ind AS 115 - Revenue from Contracts with Customers. The Company have reclassified the Advance from customer from "Non-current" to "current".

(ii) Advance from Customers

The amount received from customers by the developer, to the extent attributable to the Company's share, have been accounted as Advance from Customers to the extent revenue recognition criteria under Ind AS 115 are not met. Revenue is recognised upon transfer of Undivided Share of Land (UDS) and/or handover of possession, whichever is earlier. The accounting treatment and presentation are in accordance with the revenue recognition policy outlined in Note 2.9.

The break-up of such advances is as follows:

Particulars	As at 31 March 2025			As at 31 March 2024		
	Ekanta (36%) (A)	Chetna (40%) (B)	Total Amount (C) = (A)+(B)	Ekanta (36%) (D)	Chetna (40%) (E)	Total Amount (F) = (D)+(E)
PVP share of the customer receipts received from developer disclosed as "Advance from customer" (I)	123.01	1,265.75	1,388.77	54.34	558.65	612.99
Less: Revenue Recognised# (II)	11.66	175.18	186.84	-	-	-
Advance from customer (III = I - II)	111.35	1,090.57	1,201.93	54.34	558.65	612.99
Current Portion *	-	535.45	535.45	-	-	-
Non-Current Portion	111.35	555.12	666.48	54.34	558.65	612.99

*The Company based on its assessment that the revenue will be recognised within the next twelve months based on the expectation of execution of the sale deed and/or physical handover of the unit and satisfaction of the performance obligation under Ind AS 115 - Revenue from Contracts with Customers. The Company have reclassified the Advance from customer from "Non-current" to "current".

#Out of the total revenue of Rs. 190.24 lakhs recognised during the year ended 31 March 2025 in respect of the Company's share from the Ekanta and Chetna projects, an amount of Rs. 3.40 lakhs is outstanding as at 31 March 2025 and has been classified under "Trade Receivables." The balance amount of Rs. 186.84 lakhs has already been received by the developer, which has been adjusted against the security deposit provided to the Company.

45.2 Casagrand Builder Private Limited

The Company had sold 8 acres of Land to Casagrand Zingo Private Limited and had entered in a joint development agreement with Casagrand Builder Private Limited (Casagrand) on 27 June 2022 for development of additional 12 acres of land. As per the terms of the agreement, 12 acres of land was earmarked for development under a 40:60 area-sharing model, wherein 40% of the developed area would be allocated to the Company and 60% to Casagrand.

Casagrand has furnished an interest free refundable security deposit of Rs. 3,000 Lakhs. As part of settling the IFSD, the Company had foregone the right of 6,900 sq.ft of land area from its 40% area-share for an amount of Rs. 1,500 Lakhs and for the balance 1,500 Lakhs the same shall be adjusted with the revenue arising from its adjusted share of area. Further, as per the supplemental agreement entered between Casagrand and the Company on 14th March 2025, Casagrand has adjusted the Rs 1,500 towards the additional share of 6,900 Sq.ft. Therefore, during the year FY 24-25 the Company has adjusted this security deposit and recognised revenue amounting to Rs 1,500 lakhs.

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

45 Development Agreements (Contd..)

The recognition of revenue is in line with the requirements of Ind AS 115 – Revenue from Contracts with Customers ("Ind AS 115"). The Company's performance obligation was relinquishment of its rights over the 6,900 sq. ft. of land. The performance obligation has been satisfied as the Company contractually gave up all rights and future economic benefits associated with that portion of land i.e, 6,900 sq ft, and Casagrand has obtained the corresponding benefit and control. The Casagrand became entitled to utilize and commercially exploit the additional land area, and the Company has no further enforceable rights, obligations, or liability to refund the adjusted amount.

45.3 Brigade Enterprises Limited

During the year ended 31 March 2024, the Company entered in a joint development agreement with Brigade Enterprises Limited on 21 February 2024 for development of residential project on land owned by the Company in Chennai. As per the terms of the JDA, Brigade Enterprises Limited has remitted an amount of Rs. 200 Lakhs to the Company as IFSD during the year. In addition, an amount of Rs. 4,800 Lakhs was deposited by Brigade Enterprises Limited into an escrow account, which is contractually payable to the Company as IFSD (along with interest accrued thereon) upon fulfillment of specific conditions stipulated in the JDA. During the year ended 31 March 2025, the Company fulfilled the specified conditions and accordingly, the IFSD lying in the escrow account was released to the Company. The entire amount of Rs. 5,000 Lakhs has been accounted for under Other Non-Current Liabilities in the financial statements as at 31 March 2025.

45.4 The total amount of security deposits received from various developers are as follows:

Name of the Developer	Purpose of Security Deposit	Amount of Security Deposit		Reference
		As at 31 March 2025	As at 31 March 2024	
Rainbow Foundations Limited	IFSD	564.76	643.10	45.1
Rainbow Foundations Limited	Advance received from Developer	2,651.48	2,748.92	45.1
Casagrand Builders Private Limited	IFSD	1,500.00	3,000.00	45.2
Brigade Enterprises Limited	IFSD	5,000.00	200.00	45.3
North Town Estates Private Limited	Payables	0.05	0.05	
Total		9,716.29	6,592.07	

45.5 The classification of security deposits received from various developers into current and non-current portions as at 31 March 2025 and 31 March 2024 is presented below:

Particulars	As at 31 March 2025	As at 31 March 2024
Non-Current	9,646.53	6,592.07
Current	69.76	-
Total	9,716.29	6,592.07

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

46 Corporate Social Responsibility

While the Company believes that Section 135 of the Act w.r.t Corporate Social responsibility (CSR) would be applicable for the year ended 31 March 2024, however the Company has not yet finalized its computations considering the legal interpretations around certain items accounted in the Statement of Profit and Loss for the financial year 2022-23 and the treatment of the same for the purpose of computing the profits under Section 198 of the Act based on which the amount liable to be spent has to be computed. Consequently, since the amount has not been finalized the same has also not been transferred to a fund specified in Schedule VII of the Act. Such transfer is required to be done within 6 months from the end of the Financial year i.e by 30 September 2024.

The Company has created a provision of Rs. 92.38 lakhs on a conservative basis, towards unspent CSR for Financial year 2023-24 during the current year ended 31 March 2025 which is the estimated maximum amount to be spent. However, the actual spend could vary based on legal/professional discussions being carried out in this regard. Any adjustment to such an amount would be carried out upon finalization of the management assessment in this regard and when such amount is finally remitted.

Further the Management has assessed that for the year ended 31 March 2025, penalty which might arise on account of past non-compliance, shall be dealt with as and when it arises and the same is quantified/levied by the respective regulatory authority. Such non-compliance shall not have a material impact on the current Financial Statements.

Further, the Company has not satisfied the thresholds for FY 23-24 and hence CSR is not applicable to the Company for FY 24-25.

47 Segment Reporting

The Company publishes these financial statements along with the consolidated financial statements. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information only in the consolidated financial statements.

48 Divestment in Subsidiaries

The Company has entered into an Share Purchase Agreement ("SPA") dated 06 October 2023 with PV Potluri Ventures Private Limited, a related party for sale of its 100% stake in 2 wholly owned subsidiaries i.e. PVP Global & PVP Media and with PHML, a related party for sale of its 100% stake i.e. 81% held by it in its subsidiary NCCPL for consideration payable in cash determined based on the valuation report under Rule 11UA of the Income Tax Rules, 1962 obtained from an independent registered valuer.

The Company had obtained approval from its Board of Directors in the board meeting held on 24 August 2023 for the aforesaid transaction. The Members of the Company vide Postal Ballot dated 30 September 2023 approved the divestment of 100% stake in the above subsidiaries. As a result of divestment, the provision created on the investments made in the subsidiaries by the Company have been written back in the books of account. The write back of provision has been treated as an exceptional item. (Refer Note 36)

i) The total consideration received / receivable from PHML for sale of NCCPL has been summarised below:

Particulars	Amount
Total Consideration for sale of NCCPL	3,256.44
Less: Consideration discharged during the FY 23-24	376.44
Consideration receivable from PHML as at 31 March 2024*	2,880.00
Less: Consideration discharged during the FY 24-25	80.00
Consideration receivable from PHML as at 31 March 2025*	2,800.00

*The amount receivable from PHML has been disclosed under "Other Non-Current Financial Assets". (Refer Note 7)

PHML along with its subsidiaries (PVP Cinema Private Limited and PVP Capital Limited) have a negative net worth, continuing losses. These aspects coupled with other related factors indicate that there is an existence of material uncertainty that will cast significant doubt on PHML's ability to continue as a going concern. Though PHML is not carrying any significant business activity and there are challenges related to liquidity and Going Concern, the Management is confident of recovering the said receivable within the agreed tenor of October 2033, considering the business plan of its subsidiary, NCCPL as stated in the Note 51 and has assessed that there is no necessity to create an allowance for expected credit loss under Ind AS 109 and also no interest to be charged on the outstanding amount.

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for the year ended 31 March 2025

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48 Divestment in Subsidiaries (Contd..)

The Company has carried the same at amortized cost as at 31 March 2025 in accordance with the requirements of Ind AS-109. Accordingly, the Management has discounted the said receivable considering the discount rate of 8% over an estimated repayment period of 10 years from October 2023.

During the FY 23-24, the accounting has been done in the following manner:

Particulars	Remarks	Amount upon initial recognition	Amount carried as at 31 March 2024
Carried as receivable under financial assets (Non-Current) (Refer Note 7)	Interest income has been recorded under the Effective Interest Rate (EIR) method*	1,297.51	1,350.28
Carried as Prepayment asset under other Non-Current Assets	Amortization would be done in proportion of revenues accruing to the Company as per the SPA as stated in Note 51 (iii) below	1,582.49	1,582.49
Total		2,880.00	

*An amount of Rs. 52.77 Lakhs has been recognised as Interest Income under the Other Income for the year ended 31 March 2024.

Based on the above accounting treatment the Management has prepared an amortization schedule and carried the said receivable at its present value by discounting the future cash flows at a rate of 8% over a period of 10 years. During the FY 24-25, PHML has partially paid an amount of Rs. 80 Lakhs. As a result, the Company has to make adjustment to the amortization schedule (initial accounting) to the extent of partial payment of Rs 80 lakhs as there was a change in assumption w.r.t receipt of consideration.

Particulars	Remarks	Amount upon initial recognition	Amount carried as at 31 March 2025
Carried as receivable under financial assets (Non-Current) (Refer Note 7)	Interest income has been recorded under the Effective Interest Rate (EIR) method*	1,348.13	1,422.25
Carried as Prepayment asset under other Non-Current Assets	Amortization would be done in proportion of revenues accruing to the Company as per the SPA as stated in Note 51 (iii) below	1,451.87	1,451.87
Total		2,800.00	

*An amount of Rs. 21.35 Lakhs has been recognised as Interest Income under the Other Income for the year ended 31 March 2025.

ii) The total consideration received from PV Potluri Ventures Private Limited for sale of PVPGL and PVPML has been summarised below:

Particulars	Amount
Total Consideration for sale of PVPGL	1.00
Total Consideration for sale of PVPML	1.00
Consideration received upto 31 March 2024	2.00

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for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

49 Loss of Control in Picture House Media Limited

The Company holds 3,321,594 shares in PHML directly. Additionally, the Company used to hold 23,536,291 shares until six months ended 30 September 2023 through its erstwhile subsidiaries (PVP Global & PVP Media). Upto 30 September 2023, the investment in PHML was shown at cost as per the principles of Ind AS - 27 as it was a subsidiary of the Company. Pursuant to the restructuring highlighted in Note 48, PHML has ceased to become a subsidiary and the investments have been carried at market value i.e. FVTOCI. Though the Company has lost its control in PHML, the shares are not held for purpose of trading. Hence, the investment in PHML shall be measured at FVTOCI – as per Ind AS-109 and the corresponding Gain / Loss is recognised in the OCI.

The Company had also created provision on the investment made in PHML amounting to Rs. 492.84 Lakhs. The same has been written back and treated as an exceptional item for the year ended 31 March 2024. (Refer Note 36)

The shareholding of the Company along with erstwhile subsidiaries in PHML through direct/ indirect holding was as follows:

Particulars	No of shares (in full numbers)	% of Shareholding in PHML*
PVP Ventures Limited	33,21,594	6.36%
PVP Global Ventures Private Limited	1,12,36,641	21.51%
PVP Media Ventures Private Limited	1,22,99,650	23.54%
Total	2,68,57,885	51.41%

* Total number of equity shares of PHML is 5,22,50,000 shares.

The Company has recognised the loss in OCI for the investment made in PHML. The computation for the same is shown below:

Particulars	Amount
Market Value of Investment as on 31 March 2024	299.94
Market Value of Investment as on 31 March 2025	216.57
Market to Market Loss on Investments (Recognised in OCI)	83.37

The movement in the fair value loss recognised in Other Comprehensive Income (OCI) for 6.36% of the stake in in respect of the investment in PHML during the year is as follows:

Particulars	Amount
Opening Balance as on 1 April 2024	(226.12)
Market to Market Loss on Investments (Recognised in OCI) during the year	83.37
Closing Balance as on 31 March 2025	(309.49)

50 Acquisition of Subsidiary

The Company has entered into an SPA dated 06 October 2023 with PV Potluri Ventures Private Limited and Humain Healthtech Private Limited ("HHT") for purchase of 100% of Shares of HHT from PV Potluri for consideration determined based on the valuation report obtained from an independent registered valuer for consideration payable partly in Cash and partly in Shares of the Company.

The Company had obtained approval from its Board of Directors in the board meeting held on 24 August 2023 for the aforesaid transaction and in-principle approval from NSE & BSE to issue 12,900,000 equity shares of Face value of Rs. 10 each to PV Potluri for consideration other than Cash (i.e. shares of HHT). The Members of the Company vide Postal Ballot dated 30 September 2023 approved the acquisition of 100% stake in HHT for consideration partly in Cash and partly through issue of shares of the Company. Pursuant to the approval of the Shareholders, the above mentioned shares were issued on a preferential basis to PV Potluri Ventures Private Limited and the shares were allotted through a circular resolution by the Board of Directors on 06 October 2023. Accordingly, the share capital and securities premium has been increased by Rs. 1,290 Lakhs and Rs. 267.80 Lakhs respectively in the year ended 31 March 2024. (Refer Note 18.1)

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(All amounts are in Lakhs Indian Rupees unless otherwise stated)

50 Acquisition of Subsidiary (Contd..)

The details of consideration payable for the acquisition of HHT is summarized below :

Particulars	Amount
Total valuation	4,004.58
Less: Debt Outstanding as on valuation date towards PV Potluri Ventures Private Limited taken over	1,754.98
Total Consideration payable for acquisition of HHT	2,249.60
Consideration payable in Cash	691.80
Consideration paid by issue of Equity Shares of the Company*	1,557.80

* Discharged by issue of 12,900,000 equity shares of the Company for Rs. 12.076 per share. (Refer Note 18.1)

The details of cash consideration payable have been summarised below:

Particulars	Amount
Total Consideration payable in Cash	691.80
Less: Consideration already discharged	1.80
Add: Interest accrued on the outstanding amount at 18% p.a.	51.72
Less: TDS on the aforesaid interest	5.17
Amount payable to PV Potluri Ventures Private Limited as at 31 March 2024 on account of aforesaid *	736.55
Less: Consideration discharged during the current year	(252.00)
Add: Interest accrued on the outstanding amount at 18% p.a.	93.39
Less: TDS on the aforesaid interest	(9.29)
Amount payable to PV Potluri Ventures Private Limited as at 31 March 2025 on account of aforesaid *	568.65

*The amount payable to PV Potluri Ventures Private Limited has been classified as "Other Non-Current Financial Liabilities" (Refer Note 21)

*As per terms of SPA, interest is payable at 18% on the consideration amount remaining outstanding after 31 October 2023. Accordingly an amount of Rs. 93.39 Lakhs and Rs. 51.72 lakhs has been recognised under Finance Cost for the year ended 31 March 2025 and 31 March 2024 respectively.

Deemed Investment

Further, during the year ended 31 March 2025, the Company has provided loan to HHT to support its operations and repayment of outstanding debt towards PV Potluri Ventures Private Limited (erstwhile Holding Company of HHT) and other related parties. The amount outstanding as at 31 March 2025 is Rs. 2,215.03 Lakhs. The loan provided is an interest free loan, without defining repayment schedule as a measure of support to finance operations and expand the operations of subsidiary company and hence is in the nature of equity infusion by the Company resulting in the same being classified as deemed Investments and not as Loans in the Standalone Financial statements. Accordingly, the same has been classified as Deemed investment.

Impairment of investment of the HHT

During the FY 24-25, the Company carried out impairment testing for the investment in HHT as required by Ind AS 36 – Impairment of Assets. Based on the impairment testing by an independent registered valuer, it was determined that the recoverable amount is less than the carrying value as on the reporting date. Accordingly, the impairment provision has been recognised as follows:

Particulars	Amount
Investment Value (Refer Note 5)	2,249.60
Less: Recoverable Value of the Investment as per independent report	1,579.91
Impairment Provision recognised in the Standalone Financial Statements	669.69

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(All amounts are in Lakhs Indian Rupees unless otherwise stated)

50 Acquisition of Subsidiary (Contd..)

Impairment is determined by assessing the recoverable amount of investment in HHT. When the recoverable amount of the investment is less than its carrying amount, an impairment loss is recognised. The recoverable amounts of the above investment have been assessed using a value-in-use model. Value in use is generally calculated as the net present value of the projected post-tax cash flows plus a terminal value of the business. Initially, a post-tax discount rate is applied to calculate the net present value of the post-tax cash flows. Key assumptions upon which the company has based its determinations of value-in-use include :

- Estimated cash flows based on internal budgets and industry outlook for a period of five years and a terminal growth rate thereafter.
- A terminal value arrived at by extrapolating the last forecasted year cash flows to perpetuity, using a constant long-term growth rate ranging from 3-4%. This long term growth rate takes into consideration external macroeconomic sources of data. Such long-term growth rate considered does not exceed that of the relevant business and industry sector.
- The after tax discount rates used reflect the current market assessment of the risks specific to the investment, the discount rate is estimated based on the weighted average cost of capital is 11.88%.

Based on evaluation of performance of the subsidiaries , the Company has entered into a MoU dated 19 July 2024 with the said related party that the balance outstanding consideration shall be paid only upon the achievement of defined business milestones by the acquired entities. These milestones relate to the stabilisation of operations, achievement of targeted revenue levels, and generation of positive cumulative EBITDA. Accordingly, the payment of the remaining consideration is contingent upon the subsidiaries meeting these performance benchmarks, as outlined in the MoU.

51 Loans advanced to New Cyberabad City Projects Private Limited

The Company had invested in 24,832; 22% Secured Redeemable Non-Convertible Debentures of Rs. 100,000 each issued by New Cyberabad City Projects Private Limited (NCCPL), erstwhile subsidiary and currently a related party of the Company. Further, on 16 March 2015 the said investment of Rs. 24,832 Lakhs in debentures was converted to an Interest Free Secured loan against the security of Land owned by and Land development rights available with NCCPL repayable on 31 March 2017 which was further extended by 10 years to 31 March 2027. A further extension of 1 year until 31 March 2028 was granted vide supplementary agreement dated 07 February 2024. The outstanding loan amount as on 31 March 2024 & 31 March 2025 is Rs. 21,843.49 Lakhs. The movement of the loan is summarised in the below table:

Particulars	Amount
NCD converted into Loan during March 2015	24,832.10
Less: Loan repaid during March 2015	3,013.58
Add: Loan provided during the FY 15-16	24.97
Closing balance as on 31 March 2024 & 31 March 2025	21,843.49

Further there are challenges associated with the enforceability and market value of security including but not limited to

- Attachment of land owned by Adobe Realtors Private Limited ("Adobe"), Arete Real Estate Developers Private Limited ("Arete"), Expressions Real Estate Developers Private Limited ("Expression") (erstwhile stepdown subsidiaries of the Company and currently related parties) by Securities and Exchange Board of India ("SEBI") and Enforcement Directorate ("ED"), who have granted development rights to NCCPL and (Details w.r.t attachment of land by SEBI & ED have been provided below)
- Enforceability of General Power of Attorney ("GPA") provided by the landowners to a third party from whom NCCPL has obtained the development rights.

Further, the NCCPL is in the process of digitization of its land records as required in the State of Telangana.

Though NCCPL is not carrying any business activity, based on the below mentioned factors, the Company believes that while there could be a further extension beyond the stipulated date of 31 March 2028, the amounts are fully recoverable and hence there is no necessity to create an allowance for expected credit loss.

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(All amounts are in Lakhs Indian Rupees unless otherwise stated)

51 Loans advanced to New Cyberabad City Projects Private Limited (Contd..)

- i) Market value of a nearby land serving as a proxy to the land over which development rights held by NCCPL.
- ii) Business plans of NCCPL to monetise the land bank by developing residential and/or commercial properties.
- iii) Enforceable clause in the SPA (Refer Note 52 below) which provides the first priority repayment of the loan based on the cash flows to be generated out of the project to be developed as stated in (ii) above.

Additionally, the Company is guaranteed 50% payout from the revenues generated in excess of the loan outstanding, out of the sale/development of the aforesaid properties. Therefore, the Company is not charging interest on loans to NCCPL.

The Company believes that the provisions of Section 186(1) & 188 of the Act have been complied with to the extent applicable.

Further based on internal assessment/professional opinion received in this regard, the other provisions of Section 186 of the Act in respect to loans, making investments, providing guarantees and securities are not applicable to the Company as it is involved on the business of providing infrastructural facilities.

Details w.r.t attachment of land (development rights of which are available with NCCPL) by SEBI & ED :

- i) PVP Global, Mr. Prasad V. Potluri and the Company received Orders from Adjudicating Officer dated 27 March 2015 for non-compliance of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and SEBI (Prohibition of Insider Trading) Regulations, 1992. PVPGL, Mr. Prasad V Potluri and PVP ("the appellants") filed appeals before the Securities Appellate Tribunal (SAT) challenging the orders of Adjudicating Officer.

SAT vide order dated 20 June 2018 reduced the penalty of Rs. 1,530 Lakhs on Mr. Prasad V Potluri to Rs. 515 Lakhs and upheld the penalties of Rs. 1,500 Lakhs imposed on PVPGL and Rs.15 Lakhs on the Company. Hence, miscellaneous applications dt. 02 July 2018 were filed before the Honourable SAT for staying its order for which the SAT granted 6 weeks' time to appeal with Honourable Supreme Court ("SC"). Also on 06 July 2018, as Security, the appellants deposited Original Title deeds of Land held by its subsidiaries for realization and payment of the aforesaid demand. Civil appeal dated 16 August 2018, was filed before the SC, which was dismissed on 14 September 2018, and the SAT Orders were upheld. A demand was raised by the Recovery Officer, SEBI, dated 26 October 2018 with interest from, 27 March 2015, the date of order from Adjudicating Officer. The appellants filed review petitions before the Honorable SEBI/SAT, Mumbai on 10 November 2018 and 21 November 2018, stating technical and legal reasons, that the final SAT order was dated 20 June 2018, whereas the Interest was calculated since 2015 and the orders dated 27 March 2015 and 20 June 2018 are silent on levy of interest.

SEBI initiated attachment proceedings on 19 November, 2018 of the Demat Accounts and Bank accounts of the appellants. The Company has paid penalty of Rs.15 Lakhs. However the interest of Rs. 6.45 Lakhs has been remitted under protest on 07 December 2018 and the freezing of accounts was lifted. SAT dismissed the PVPGL's appeal on interest in April 2019. PVPGL has appealed with the SC and received Stay Order dated 12 July 2019 for payment of Interest. The appellants have written to SEBI, requesting to keep the order on record and to keep the recovery proceedings in abeyance.

Further, Arete and Expression, subsidiaries of PVPGL, have provided land parcel as security deposit towards interest amount against the SEBI's penalty order for Insider Trading. PVPGL has not remitted the disputed interest till date.

The SC vide order dated 7 March 2025 has ordered release on attachment of the said properties in lieu of deposit of bank guarantees of amount involved in dispute and pending with the SC. As at 31 March 2025, the aforesaid entity have not yet provided bank guarantee and is in the process of evaluating its options.

- ii) The ED had provisionally attached the land at Nadergul, Ranga Reddy District admeasuring 28 Acres and 8 Guntas owned by Adobe Realtors Private Limited ("Adobe"), subsidiary of PVPGL in connection with the redemption of the investments in Mahalakshmi Energy Ventures Private Limited by PVP Ventures Limited vide its order dated 20 May 2015. The said attachment order has been confirmed by the order of Adjudicating Authority of the Enforcement Directorate and the PVPGL had filed an appeal against the order of Adjudicating Authority.

Based on legal confirmation obtained by the Company from the lawyer representing the Company in the aforesaid matter, the release of the said property has been ordered by the Special Judge (PC Act) (CBI) (Coal Block cases) vide order dated 20 December 2024 since PVPGL has been acquitted of all proceedings in the aforesaid matter. Subsequent to the year end, the Honourable High Court of Telangana vide its order dated 23rd June 2025 has ordered the ED to release the attached property in connection with writ petition filed by Adobe in this regard.

- iii) Considering that the land of Arete Real Estate Developers Private Limited, Adobe Realtors Private Limited and Expressions Real Estate Private Limited were under attachment with SEBI / ED, NCCPL was unable to develop the said parcel of the land and hence NCCPL is not carrying any business activity currently. Pursuant to the attachments, all of the above properties

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(All amounts are in Lakhs Indian Rupees unless otherwise stated)

51 Loans advanced to New Cyberabad City Projects Private Limited (Contd..)

are shown as prohibited property in the Dharani portal which is an Integrated Land Records Management System maintained by the State Government of Telangana, the status of which is expected to be changed in the portal once the title deeds are released by ED as highlighted in Note (ii) above.

The Management is confident that considering the positive developments listed in Note (i) and Note (ii) above, NCCPL would now be in a position to monetise the land banks and repay its loans to the Company.

52 Accounting of Loans advanced to New Cyberabad City Projects Private Limited

The Company was treating the aforesaid loan as deemed investment in subsidiary and hence was carrying the same at cost until 31 March 2023. Consequent to NCCPL ceasing to be a subsidiary as highlighted above, the Company has carried the same at amortized cost as at 31 March 2024 in accordance with the requirements of Ind AS-109 – Financial Instruments. Accordingly, during the year ended 31 March 2025, the Management has carried the loan at present value by discounting the future cash flows at a rate of 8% over an estimated repayment period of 8.5 years (considering the possibility of further extension as stated above as against the balance legal tenor of 4 years).

The accounting has been done in the following manner:

Particulars	Remarks	Amount upon initial recognition	Amount carried as at 31 March 2025
Carried as Loan under financial assets (Non-Current)	Interest income has been recorded under the EIR method*	11,091.28	12,500.41
Carried as Prepayment asset under other Non-Current Assets	Amortization would be done in proportion of revenues accruing to the Company as per the SPA as stated in Note 51 (iii) above	10,752.21	10,752.21
Total		21,843.49	

*An amount of Rs. 958.01 Lakhs has been recognised as Interest Income under the Other Income for the year ended 31 March 2025.

During the FY 23-24, the accounting has been done in the following manner:

Particulars	Remarks	Amount upon initial recognition	Amount carried as at 31 March 2024
Carried as Loan under financial assets (Non-Current)	Interest income has been recorded under the EIR method*	11,091.28	11,542.39
Carried as Prepayment asset under other Non-Current Assets	Amortization would be done in proportion of revenues accruing to the Company as per the SPA as stated in Note 51 (iii) above	10,752.21	10,752.21
Total		21,843.49	

* An amount of Rs. 451.11 Lakhs has been recognized as Interest Income under Other Income for the year ended 31 March 2024.

53 Remuneration to Managing Director

The Company proposes to pay managerial remuneration of Rs. 500.00 lakhs to Mr. Prasad V. Potluri, Managing Director (MD) for financial year 2024-25. However, the Company does not have adequate profits as per the limits prescribed under the Companies Act, 2013, and since the proposed remuneration exceeds the prescribed limits, the payment of such remuneration requires the approval of shareholders through a special resolution. The Company is confident of obtaining the necessary shareholder approval in the upcoming Annual General Meeting (AGM) which is to be held in FY 2025-26.

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

53 Remuneration to Managing Director (Contd..)

In accordance with the principles of accrual accounting and based on management's assessment of the certainty of obtaining shareholder approval, the Company has decided to recognise the remuneration of Rs. 500 lakhs in the financial statements for the year ended 31 March 2025. However, payment shall be made only after obtaining approval.

As per Regulation 23(1) of the Listing Regulations, the above transaction is also a material related party transaction - therefore the Company is also confident of obtaining following approvals -

- Audit Committee approval as required by Regulation 23(2)(e) of the Listing Regulations.
- Shareholders approval as required by Regulation 23(4) of the Listing Regulations by way of passing an ordinary resolution, after exclusion of related parties who are not eligible to vote under this regulation.

54 The Board of Directors of the Company in its Board Meeting on 12 November 2024 have provided an in-principle approval for the merger of the Company with its wholly owned subsidiary Humain Healthtech Private Limited ("HHT") with an appointed date of 01 April 2024. The Company is in the process of filing the scheme of merger with office of regional director.

55 Employee Benefits

55.1 Defined Contribution Plan

Eligible employees receive benefits under the provident fund which is a defined contribution plan. These contributions are made to the funds administered and managed by the Government of India.

Company's (employer's) contribution to Defined Contribution Plans recognised as expenses in the Statement of Profit and Loss are:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Employer's Contribution to Provident Fund	0.89	1.67
Employer's Contribution to Employee State Insurance	0.08	0.10
Total	0.96	1.77

55.2 Defined Benefit Plans

The Company operates a gratuity plan covering qualifying employees. The benefit payable is the amount calculated as per the Payment of Gratuity Act, 1972. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The gratuity scheme of the Company is unfunded.

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest risk	A decrease in the bond interest rate will increase the plan liability;
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

In respect of the above plans, the actuarial valuation of the present value of the defined benefit obligation were carried out as at 31 March 2025 and 31 March 2024 by an independent member firm of the Institute of Actuaries of India. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the projected unit credit method.

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

55 Employee Benefits(Contd..)

(a) Amount recognised in the total comprehensive income in respect of the defined benefit plan are as follows :

i) Components of defined benefit costs recognised in Statement of Profit and Loss

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current Service Cost	4.82	3.95
Net Interest Cost	0.96	0.74
Total Cost	5.78	4.69

ii) Components of defined benefit costs recognised in Other Comprehensive Income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Actuarial (gain)/ loss on obligations	0.01	(1.10)

Notes:

- (i) The current service cost and interest expense (net) for the relevant year are included in the "Employee Benefit Expenses" line item in the Standalone Statement of Profit and Loss.
- (ii) The remeasurement of the net defined benefit liability is included in Other Comprehensive Income.

b) The amount included in the Balance Sheet arising from the entity's obligation in respect of defined benefit plan is as follows :

Particulars	As at 31 March 2025	As at 31 March 2024
Gratuity Plan		
Present Value of Defined benefit obligation(DBO)	19.36	13.58
Fair value of plan assets (FVA)	-	-
Net defined benefit (asset)/liability	19.36	13.58
Current portion of above	1.18	0.85
Non Current portion of above	18.18	12.73

c) Movement in the present value of the defined benefit obligation for the respective year ends are as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Present Value of Defined Benefit Obligation at the beginning of the year	13.57	9.98
Expenses Recognised in the Statement of Profit and Loss		
- Current service cost	4.82	3.95
- Interest cost	0.96	0.74
Recognised in Other Comprehensive Income		
Remeasurement (gains)/losses	0.01	(1.10)
Benefits paid	-	-
Present Value of Defined benefit obligation	19.36	13.57

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

55 Employee Benefits (Contd..)

d) The principal assumptions used in determining gratuity obligation for the Company's plans are shown below:

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate (in %)	6.67%	7.10%
Salary Escalation (in %)	7.50%	7.50%
Attrition Rate (in %)	5.00%	5.00%
Mortality Rate (% of Indian Assured Life 2012-14)*	100.00%	100.00%

* Based on India's standard mortality table with modification to reflect the expected changes in mortality / others.

- (i) The estimate of future salary increase takes into account inflation, seniority, promotion and other relevant factors.
- (ii) Discount rate is based on the prevailing market yields of Indian Government Bonds as at the Balance Sheet date for the estimated term of the obligation.

e) A quantitative sensitivity analysis for significant assumption is as shown below:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below has been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below:

(Increase) / Decrease on the defined benefit obligation	For the year ended 31 March 2025	For the year ended 31 March 2024
(i) Discount rate		
Increase by 1%	1.57	1.32
Decrease by 1%	(1.81)	(1.56)
(ii) Salary escalation rate		
Increase by 1%	(2.88)	(1.82)
Decrease by 1%	2.60	2.42
(iii) Attrition rate		
Increase by 50%	0.30	1.38
Decrease by 50%	(0.58)	(1.20)
(iv) Mortality rate		
Increase by 10%	(0.08)	(0.25)

- (i) The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.
- (ii) Furthermore, in presenting the above sensitivity analysis the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period which is the same as that applied in calculating the defined benefit obligation liability recognised in the Balance Sheet.
- (iii) There is no change in the methods and assumptions used in preparing the sensitivity analysis from the prior years.

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

55 Employee Benefits (Contd..)

f) Effect of Plan on Entity's Future Cash Flows

i) Funding Arrangements and Funding Policy

The Company has not provided specifically any funds for the payment of the Benefits of the Plan to the employees but creates a liability every year in the books of accounts. Every year, the Company carries out a valuation based on the latest employee data.

ii) Maturity profile of defined benefit obligation on an undiscounted basis is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Next one year	-	-
1-5 years	9.21	5.01
5-10 years	1.95	-
More than 10 years	61.56	65.06
Total	72.72	70.07

56 Financial Instruments

56.1 Capital Management

The Company manages its capital to ensure that it is able to continue as a going concern while maximizing the return to the stakeholders through the optimization of the debt and equity balance. The Company determines the amount of capital required on the basis of an annual budgeting exercise, future capital projects outlay etc. The funding requirements are met through equity, internal accruals and borrowings (short term / long term).

Gearing ratio :

Particulars	As at 31 March 2025	As at 31 March 2024
Borrowings*	3,201.03	3,141.53
Cash and Cash equivalents	(40.69)	(27.72)
Net Debt	3,160.34	3,113.81
Total Equity#	20,994.61	21,468.39
Net debt to equity ratio (in times)	0.15	0.15

*Debt is defined as long-term borrowings including current maturities of long term borrowings and short-term borrowings.

#Equity includes all capital and reserves of the Company that are managed as Capital

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

56 Financial Instruments (Contd..)

56.2 Categories of Financial Instruments

The carrying value of financial instruments by categories is as follows:

As at 31 March 2025

Financial Assets

Particulars	At Cost	Amortised cost	Financial assets at fair value through OCI	Carrying Value
Non-Current Financial Assets				
Investment in Subsidiaries	3,844.94	-	-	3,844.94
Investment in Equity Shares	-	-	216.57	216.57
Security deposits	-	18.46	-	18.46
Other Deposits	-	1.79	-	1.79
Statutory dues paid under protest	-	5.00	-	5.00
Sale Consideration Receivable	-	1,422.25	-	1,422.25
Loans to Related Party	-	12,500.41	-	12,500.41
Advance Purchase Consideration	-	100.00	-	100.00
Sub-Total (A)	3,844.94	14,047.91	216.57	18,109.42
Current Financial Assets				
Trade receivables	-	3.40	-	3.40
Cash and cash equivalents	-	40.69	-	40.69
Loans	-	11.90	-	11.90
Other financial assets	-	0.53	-	0.53
Sub-Total (B)	-	56.52	-	56.52
Total (A+B)	3,844.94	14,104.43	216.57	18,165.94

Financial Liabilities

Particulars	At Cost	Amortised cost	Financial Liabilities at fair value through OCI	Carrying Value
Non-Current Financial Liabilities				
Borrowings	-	108.20	-	108.20
Lease Liabilities	-	90.10	-	90.10
Consideration Payable on acquisition of subsidiary	-	568.65	-	568.65
Sub-Total (A)	-	766.95	-	766.95
Current Financial Liabilities				
Borrowings	-	3,092.83	-	3,092.83
Lease Liabilities	-	25.50	-	25.50
Trade Payables	-	74.92	-	74.92
Other Financial Liabilities	-	535.53	-	535.53
Sub-Total (B)	-	3,728.78	-	3,728.78
Total (A+B)	-	4,495.73	-	4,495.73

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

56 Financial Instruments (Contd..)

As at 31 March 2024

Financial Assets

Particulars	At Cost	Amortised cost	Financial assets at fair value through OCI	Carrying Value
Non-Current Financial Assets				
Investment in Subsidiaries	2,299.60	-	-	2,299.60
Investment in Equity Shares		-	299.94	299.94
Security deposits	-	19.22	-	19.22
Sale Consideration Receivable	-	1,350.28	-	1,350.28
Loans to Related Party		11,542.39	-	11,542.39
Sub-Total (A)	2,299.60	12,911.89	299.94	15,511.43
Current Financial Assets				
Investments in Debentures	-	473.79		473.79
Cash and cash equivalents	-	27.72	-	27.72
Loans	-	6.12	-	6.12
Other financial assets	-	4.22	-	4.22
Sub-Total (B)	-	511.85	-	511.85
Total (A+B)	2,299.60	13,423.74	299.94	16,023.28

Financial Liabilities

Particulars	At Cost	Amortised cost	Financial Liabilities at fair value through OCI	Carrying Value
Non-Current Financial Liabilities				
Borrowings	-	139.18	-	139.18
Lease Liabilities	-	115.61	-	115.61
Consideration Payable on acquisition of subsidiary	-	736.55	-	736.55
Sub-Total (A)	-	991.34	-	991.34
Current Financial Liabilities				
Borrowings	-	3,002.35	-	3,002.35
Lease Liabilities	-	48.57	-	48.57
Trade Payables	-	109.81	-	109.81
Other Financial Liabilities	-	39.70	-	39.70
Sub-Total (B)	-	3,200.43	-	3,200.43
Total (A+B)	-	4,191.77	-	4,191.77

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

56 Financial Instruments (Contd..)

56.3 Fair value measurement

The management assessed that fair value of cash and cash equivalents, trade receivables, loans, borrowings, trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value / amortized cost:

- Long-term fixed-rate borrowings are evaluated by the Company based on parameters such as interest rates, individual losses and creditworthiness of the receivables
- The fair value of unquoted instruments, loans from banks and other financial liabilities, as well as other non-current financial liabilities are estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.
- The fair value of investment in quoted Equity Shares is measured at quoted price, and the fair value changes are routed through OCI.
- Fair values of the Company's interest-bearing borrowings and loans are determined by using discounted cash flow (DCF) method using discount rate that reflects the issuer's borrowing rate as at the end of the respective reporting period. The own non-performance risk as at 31 March 2025 and 31 March 2024 was assessed to be insignificant.

(i) Financial Assets that are measured at fair value through OCI/Profit and loss

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis

Particulars	Amount		Fair value hierarchy	Valuation technique(s) and key input(s)
	As at 31 March 2025	As at 31 March 2024		
Investment in equity Shares - FVOCI	216.57	299.94	Level I	The fair value is calculated based on the inputs for the assets that are based on observable market data

(ii) Financial Assets that are not measured at fair value:

Particulars	Amount	
	As at 31 March 2025	As at 31 March 2024
Investment in subsidiaries ^	3,844.94	2299.60

^The aforesaid value represents the cost less provision for impairment, as carried in books as per the accounting policy of the Company. Refer Note 5.

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

56 Financial Instruments (Contd..)

56.4 Financial Risk Management objectives and policies

The Company's treasury function provides services to the business, co-ordinates access to financial markets, monitors and manages the financial risks relating to the operations of the Company. These risks include market risk (including interest rate risk and other price risk) and credit risk.

The Company has not offset financial assets and financial liabilities.

(i) Market Risk

The Company's activities are exposed to finance risk, interest risk & credit risk. Market risk exposures are measured using sensitivity analysis. There has been no change to the Company's exposure to market risks or the manner in which these risks are being managed and measured.

(ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Long term borrowings of the company bear fixed interest rate. Thus, interest rate risk is limited for the company.

(iii) Equity Price Risk

The Company's non-listed equity securities are not susceptible to market price risk arising from uncertainties about future values of the investment securities. Hence the company does not bear significant exposure to Equity price risk in unquoted investment.

(iv) Credit Risk

Credit risk is the risk that the counterparty will not meet its obligation under a financial instrument or customer contract, leading to financial loss. The credit risk arises principally from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions and other financial instruments.

The carrying amount of financial assets (net of provisions) represents the maximum credit exposure.

Particulars	As at 31 March 2025	As at 31 March 2024
Investments*	4,061.51	3,073.33
Other financial assets	1,548.03	1,373.72
Trade receivables	3.40	-
Cash and cash equivalents	40.69	27.72
Loans	12,512.31	11,548.51
Total	18,165.94	16,023.28

*The above investment includes deemed investment in subsidiary.

(a) Investments

The Investment made by the Company in other Companies are subject to the uncertainty of their ability to generate profits from their operations and provide returns to the Company against the investment made. The Company's exposure to credit risk for Investments (including deemed investment in subsidiary) is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Investments (Gross)*	5,877.40	4,219.35
Less: Allowance for credit loss	(1,815.89)	(1,146.02)
Total	4,061.51	3,073.33

*The above investment includes deemed investment in subsidiary.

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for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

56 Financial Instruments (Contd..)

(b) Trade Receivables

Customer credit risk is managed by requiring customers to pay advances through progress billings done by developer before transfer of ownership, therefore substantially eliminating the company's credit risk in respect.

Based on prior experience and an assessment of the current economic environment, management believes no provision for expected credit loss is required and also the Company does not have any significant concentration of credit risk.

Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom credit has been granted after obtaining necessary approvals for credit. The collection from the trade receivables are monitored on a continuous basis by the receivables team.

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables (gross)	3.40	-
Less: Allowance for credit loss	-	-
Total	3.40	-

(c) Loans

This balance primarily constitute of employee advances and the Company does not expect any losses from non-performance by these counter parties. These also includes loans provided to related parties (erstwhile subsidiaries). (Refer Note 51 & 52)

(d) Cash and cash equivalents

The Company held cash and cash equivalents with credit worthy banks and financial institutions as at the reporting dates which has been measured on the 12-month expected loss basis. The credit worthiness of such banks and financial institutions are evaluated by the management on an ongoing basis and is considered to be good with low credit risk.

(e) Other financial assets

Other financial assets comprises of rental deposits given to lessors, bank deposits (due to mature within and after 12 months from the reporting date), interest accrued on fixed deposits and debentures. The fixed deposits are held with credit worthy banks and financial institutions. The credit worthiness of such banks and financial institutions are evaluated by the management on an ongoing basis and is considered to be good with low credit risk. This also includes sale consideration receivable from Picture House Media Limited on account of sale of NCCPL. (Refer Note 48(i))

(v) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and borrowing facilities, by continuously monitoring forecast and actual cash flows and by matching maturing profiles of financial assets and financial liabilities in accordance with the risk management policy of the Company. The Company invests its surplus funds in bank fixed deposits and mutual funds.

Liquidity and interest risk tables :

The following table detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table below represents principal and interest cash flows. To the extent that interest rates are floating, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

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(All amounts are in Lakhs Indian Rupees unless otherwise stated)

56 Financial Instruments (Contd..)

The table below provides details regarding the contractual maturities of Financial Liabilities:

As at 31 March 2025

Particulars	Less than 1 year	1-5 years	5 years and above	Total contractual cash flows	Carrying amount
Borrowings	3,104.23	123.62	-	3,227.85	3,201.03
Trade Payables	74.92	-	-	74.92	74.92
Lease Liabilities	35.44	128.17	-	163.61	115.60
Other Financial Liabilities	535.53	568.65	-	1,104.18	1,104.18
Total	3,750.12	820.44	-	4,570.56	4,495.73

As at 31 March 2024

Particulars	Less than 1 year	1-5 years	5 years and above	Total contractual cash flows	Carrying amount
Borrowings	3,016.44	166.01	-	3,182.45	3,141.53
Trade Payables	107.80	2.01	-	109.81	109.81
Lease Liabilities	79.45	156.82	6.79	243.06	164.18
Other Financial Liabilities	39.70	736.55	-	776.25	776.25
Total	3,243.39	1,061.39	6.79	4,311.57	4,191.77

57 Other Statutory Information

- a) No proceedings have been initiated or pending against the Company for holding Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made there under.
- b) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiary
- c) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- d) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- e) The Company has not granted Loans or Advances in the nature of loan to any promoters, Directors, KMPs and the related parties (as per the Act) , which are repayable on demand or without specifying any terms or period of repayments other than the deemed investments in the subsidiaries.

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

57 Other Statutory Information (Contd..)

As at 31 March 2025

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	In the nature of loan / advance	Percentage to the total Loans and advances in the nature of loans	Repayable on Demand / Without specifying any terms or period of repayment
Related Party - Erstwhile wholly owned Subsidiary (PVP Global Ventures Private Limited (Refer Note 6))	38,250.86	Loan	59.92%	Without specifying any terms or period of repayment
Related Party - Erstwhile Subsidiary (New Cyberabad City projects Private Limited (Refer Note 6 & 10))*	21,843.49	Loan	34.22%	NA
Related Party - Erstwhile wholly owned Subsidiary (PVP Media Ventures Private Limited (Refer Note 6))	863.85	Loan	1.35%	Without specifying any terms or period of repayment
Related Party - Subsidiary (Safe Trunk Services Private Limited (Refer Note 5.2))	666.20	Loan	1.04%	Without specifying any terms or period of repayment
Related Party - Subsidiary (Humain Health Tech Private Limited (Refer Note 5.2))	2,215.03	Loan	3.47%	Without specifying any terms or period of repayment
	63,839.43			

* Loans advanced to NCCPL (erstwhile subsidiary of the Company) as disclosed above, are presented at the undiscounted amount and not at amortised cost as carried in the Financial Statements. (Refer Note 52)

As at 31 March 2024

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	In the nature of loan / advance	Percentage to the total Loans and advances in the nature of loans	Repayable on Demand / Without specifying any terms or period of repayment
Related Party - wholly owned Subsidiary (PVP Global Ventures Private Limited (Refer Note 6))	38,250.86	Loan	62.07%	Without specifying any terms or period of repayment
Related Party - Subsidiary (New Cyberabad City projects Private Limited (Refer Note 6))	21,843.49	Loan	35.45%	NA
Related Party - wholly owned Subsidiary (PVP Media Ventures Private Limited (Refer Note 6))	863.85	Loan	1.40%	Without specifying any terms or period of repayment
Related Party - wholly owned Subsidiary (Safe Trunk Services Private Limited (Refer Note 5.2))	666.02	Loan	1.08%	Without specifying any terms or period of repayment
	61,624.23			

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

57 Other Statutory Information (Contd..)

- f) There are no transactions with the Companies whose name are struck off under Section 248 of the Act.
- g) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- h) The Company has complied with the number of layers prescribed under Section 2(87) of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- i) No scheme of arrangement has been approved by the competent authority in terms of Section 230 to 237 of the Act.
- j) The Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- k) The Company has utilised the borrowing amount taken from banks for the purpose as stated in the sanction letter.
- l) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- m) As per Section 128 of the Act and Rule 3 of the Companies (Accounts) Rules, 2014, the Company is required to have an audit trail feature as part of the accounting software being used. During the year ended 31 March 2025, The Company has used an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility. However, the same has not been enabled during the year ended 31 March 2025. The Company is in discussions with the service providers w.r.t. the enabling of audit trail feature in the accounting software.
- n) The Company had defaulted in the redemption of non-convertible debentures and repayment of interest which had fallen due on 31 March 2019 and on all due dates from 30 April 2019/30 September 2019 to 31 March 2022/31 July 2022, beyond the time permitted under section 164(2)(b) of the Act (default for more than 1 year). However, the Company believes that even though the repayment has not been made within the period contemplated in the above referred section, the default has been ratified by the debenture holder vide its letter dated 24 May 2022 and subsequent waivers/one-time settlement etc. with retrospective effect by virtue of which the disqualification of directors as per the above provisions is not attracted. The list of directors who were directors on the said date who continue to be directors as on 31 March 2025 are Mr. Prasad V Potluri, Ms. P J Bhavani and Mr. Subramanian Parameswaran.

58 Foreign Exchange Management Act, 1999

The Company is in the process of assessing its compliances under the Foreign Exchange Management Act, 1999 ("FEMA") and in the process of filing the required documents/condonation applications as may be required with the designated authority in connection with certain transactions with foreign parties relating to issuance/transfer/change of terms of convertible debentures. The Company is confident of completing all the required formalities and obtaining the required approval/ratification from the designated authority. Further, the Company is consistently reviewing and monitoring its existing processes to ensure compliance with the provisions of FEMA. The Management has assessed that for the year ended 31 March 2025, the Company has no material non-compliance with the aforesaid Act and that impact of any past non-compliance, if any shall be dealt as and when it arises and such non-compliance shall not have material impact on the Financial Statements.

59 Securities Exchange Board of India (SEBI) Regulations and Companies Act, 2013

The Company is in the process of assessing its compliances under the Act and the Listing Regulations including corrective action required w.r.t. exceptions / qualifications highlighted by the secretarial auditor in their report for prior years and for the year ended 31 March 2024. The Company is in the process of filing the required documents / condonation /compounding / adjudication of penalty applications as may be required with the designated authority. The Management is confident of completing all the required formalities and obtaining the required approval/ratification from the designated authority. Further, the Company is consistently reviewing and monitoring its existing processes to ensure compliance with the provisions of the Act and the Listing Regulations, that impact of any past non-compliance, if any shall be dealt as and when it arises and such non-compliance shall not have any material impact on the Financial Statements.

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

60 Material events after Balance Sheet Date

- a. The Non-Convertible Debenture Committee ("the Committee") of the Board of Directors of the Company at its meeting held on 11 April 2025 has approved the allotment of 15,000 Secured, Rated, Listed, Non-Convertible Debentures of Face Value of Rs. 1,00,000/- each, aggregating to Rs. 15,000 lakhs on Private Placement basis in the following manner:
- 9,500 INR denominated, Listed, Rated, Senior, Secured Non-convertible Debentures (NCDs) of face value of INR 1,00,000 each aggregating up to INR 9,500 lakhs (Series A Debentures) to LICHFL Housing & Infrastructure Fund
 - 5,500 INR denominated, Listed, Rated, Senior, Secured NCDs of face value of INR 1,00,000 each aggregating up to INR 5,500 lakhs (Series B Debentures) to LICHFL Real Estate Debt Opportunities Fund – I

The said NCD's have been listed on the National Stock Exchange's ("NSE") debt platform.

The Company has done a detailed analysis of expenditure incurred during the year ended 31 March 2025 in the process of issuance of non-convertible debentures subsequent to the year end. Consequently, the Company has classified such expenditures into:

Sl. No.	Particulars	Nature	Period of accounting	Amount
(i)	Transaction costs under Ind AS-109	Amortization under the effective interest rate method as part of Borrowing cost	April 2025 onwards	436.08
(ii)	Period costs or sunk costs	Charged off to the Statement of Profit and Loss under the head Other Expenses	Year ended 31 March 2025	24.42
Total				460.50

The Prepaid expenses amounting to Rs. 436.08 Lakhs includes fees paid to consultants/ lawyers incurred during the year ended 31 March 2025 in relation to proposed issuance and allotment of the NCD's. Consequently, these expenses have been accounted as prepaid expenses under Other Current Assets (Refer Note 17). The expenses incurred have been summarised below:

Sl. No.	Nature of Service	Amount
(i)	Legal support of LIC	13.00
(ii)	Internal law consultant	5.75
(iii)	Credit rating Agency	4.50
(iv)	PCS - Listing Support	1.83
(v)	Arranger Fees	175.00
(vi)	Arranger Fees	236.00
Total		436.08

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

60 Material events after Balance Sheet Date (Contd..)

To facilitate the fund raise the Company appointed Kotak Mahindra Bank ("Kotak") as the Arranger. Kotak was responsible for structuring, documentation, and placement support, for which an arranger fee of Rs. 436 lakhs (Including GST) was paid. An advance paid Rs. 200 lakhs was accounted under "Advance to supplier" and the during current year it has been reclassified to "Prepaid Expenses" during FY 2024-25.

Component	Amount as at 31 March 2025	Accounting Treatment
Fixed Non-Negotiable Fee (irrespective of outcome)	236.00	Disclosed as Prepaid Expenses
Success-Based Fee (transaction-linked)	175.00	Disclosed as Prepaid Expenses
Advance to supplier	25.00	Disclosed as Advance to supplier
Total	436.00	

The breakdown of the period costs is given below:

Nature of Expense	Amount
Project Due Diligence	4.00
Valuation & Feasibility Study	2.00
Legal Due Diligence	3.25
Financial Due Diligence	15.17
Total	24.42

- b. The Board of directors of the Company in their meeting held on 28 November 2024 have approved the proposal for acquisition of substantial shares of Biohygea Global Private Limited (Medilabs). While the said Share Purchase cum shareholders Agreement was finalized on the aforesaid date, and the Company had paid an advance of Rs 100 lakhs out of the total purchase consideration payable of Rs. 700 lakhs via a combination of infusion of primary growth capital into Medilabs and buying out certain portion of stake held by existing third party individual shareholders, the balance consideration of Rs. 600 lakhs has been remitted subsequent to the year end on and hence control has been acquired after the year end.

Consequently, based on provisions of Ind AS-103 – Business Combinations and Ind AS 110- Consolidated Financial Statements, the Company believes that Medilabs is not required to be consolidated as the same does not form of the group as at 31 March 2025.

The amount paid as advance purchase consideration has been classified as Other Non-Current Financial Assets as on 31 March 2025.

- c. The Board of Directors of the Company in their meeting held on 23 April 2025 have approved the proposal for acquisition of 56% shareholding in Optimus Oncology Private Limited ("Optimus"), via a combination of infusion of primary growth capital into Optimus and buying out certain portion of the stake held by existing third party institutional and individual shareholders with the total investment being Rs. 5,473 lakhs with the Company holding 56.01% of the Company post-acquisition.

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

60 Material events after Balance Sheet Date (Contd..)

Consequently, the Company has entered into Shareholders' Agreement, Share Purchase Agreement and Share subscription agreement on the aforesaid date.

Particulars	Acquiree 1	Acquiree 2
Name of the acquiree	Biohygea Global Private Limited (BGPL) (under the brand name "Medilabs")	Optimus Oncology Private Limited ("OOPL")
Description of the acquiree	Medilabs is engaged in the business of providing diagnostic healthcare services and related services. The operations include multiple diagnostic service offerings such as pathology tests, radiology tests, lab operations in hospitals, wellness and preventive checks, home sample collections, and corporate diagnostics.	OOPL is engaged in the business of developing, manufacturing, and marketing oncology-related pharmaceutical formulations and products. The acquiree is focused on providing innovative and affordable cancer treatment solutions with a portfolio of specialized drugs and therapies.
Board Approval Date	28 November 2024	23 April 2025
Total Investment	700 Lakhs	5,473 Lakhs
Advance Paid During FY 2024-25	100 Lakhs	-
Consideration paid post 31 March 2025	600 lakhs	5,473 Lakhs
Acquisition date	23 April 2025	05 May 2025
Percentage of voting equity interests acquired	52%	56.01%
Primary reasons for the business combination	To achieve synergy in operations, expansion of healthcare diagnostic services by reducing competition and acquiring an established brand and network.	To strengthen the Company's position in the pharmaceutical and oncology segment, expand the therapeutic offerings in niche categories, and generate operational and strategic synergies.
Description of how the acquirer (i.e Company) obtained control	By virtue of share purchase agreement, equity stake of 52% was acquired.	By virtue of share purchase agreement, equity stake of 56.01% was acquired.
Mode of Acquisition	Primary capital infusion + Buyout of third-party individual shareholders	Primary capital infusion + Buyout of institutional & individual shareholders

The initial accounting of the business combination would be done in the Financial Year ending 31 March 2026. Accordingly, the disclosures as provided in Para B64(e)-(q) of Ind AS 103 will be made in the Consolidated financial statements for the financial year ending 31 March 2026.

- d. The Board of Directors vide circular resolution dated 10 July 2024, has approved the voluntary strike off of Safetrunk Services Private Limited (SSPL) and vide order dated 8 May 2025, SSPL has been struck off from the Register of Companies.

61.1 Regulatory Proceedings Initiated by SEBI

The Company received an email communication dated 16 July 2024 from the Corporation Finance Investigation Department of the SEBI regarding certain related party transactions undertaken in earlier financial years. The Company has provided the necessary clarifications and supporting documents in response to the said communication.

The Company had received a show cause notice under Section 11(2), 11C (2)/(3) of SEBI Act, 1992, on 19 March 2025, 8 May 2025 and 6 June 2025 whereby SEBI has issued summons to the Company, Chief Executive Officer and the Managing Director for production of documents before the investigating authority. The summons were issued relating to loans and investments extended to the erstwhile subsidiaries—PVP Global Ventures Private Limited and PVP Media Private Limited, and Wholly owned subsidiary - Safetrunk Services Private Limited.

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

61.1 Regulatory Proceedings Initiated by SEBI (Contd..)

The Company has duly responded to the said summons on 1 April 2025, 16 May 2025 and 23 June 2025, providing relevant documentation and information as sought by the investigating authority. The matter continues to remain under investigation, and the outcome of the investigation is currently not ascertainable, however Management is confident of a favorable outcome. (Refer Note 61).

61.2 Additional Notes on Investments, inter-company Loans and advances, and Provisioning.

Over the years, the Company as a part of its strategic objectives in the real estate, infrastructure, and media segments has made investments and provided interest-free loans to its subsidiaries and erstwhile subsidiaries (Currently related party).

The Company undertakes periodic assessments for the investment made and the recoverability of loans provided. Based on the assessment, the Company recognises provisions wherever a diminution in the carrying value was assessed. The Summary of the loans, investments and the provision created is provided below as on 31 March 2025:

Name of the Company	Loans	Investments	Total	Provision	Note Reference
PVP Global Ventures Private Limited	38,250.87	-	38,250.87	38,250.87	A
PVP Media Private Limited	862.89	-	862.89	862.88	B
New Cyberabad City Projects Private Limited	21,843.49	-	21,843.49	-	C
Safetrunk Services Private Limited	664.97	480.00	1,144.97	1,144.97	D
Humain Health Tech Private Limited (HHT)	2,215.03	2,249.60	4,464.63	669.69	E
Grand Total	63,837.25	2,729.60	66,566.85	40,928.41	

On account of restructuring during FY 23-24, the Company has divested stake in the following subsidiaries: (Refer Note 48)

- i) PVP Global
- ii) PVP Media
- iii) NCCPL

A PVP Global Ventures Private Limited

PVP Global Ventures Private Limited (PVPGL) is as the investment arm of the Company, through which strategic investments were routed and loans to other group entities were provided. Over the period of time, the Company invested Rs. 54,527 Lakhs as equity and advanced Rs. 38,250 Lakhs as interest-free loans to PVPGL.

During FY 2007 and 2008, the Company advanced Rs. 73,700 Lakhs to PVPGL for acquisition of shares of Software Solution Intergrated Limited (SSI limited) via an open offer - subscription of debentures of Rs. 54,100 Lakhs (later converted into 3,54,53,587 equity shares at Rs. 208 each, including a premium of Rs. 198) and interest-free loan of Rs. 19,600 Lakhs. The purpose of the acquisition was to enable the Company's entry into infrastructure development and to monetise the land assets held by SSI Limited.

Subsequently, as per the Scheme of Amalgamation dated 25 April 2008, approved by the Hon'ble High Court of Madras, PVP Ventures Private Limited was merged into SSI Limited, which was then renamed as PVP Ventures Limited. The shares acquired by PVPGL in PVP Ventures Limited were held as treasury stock (Refer Note 18). Due to the global recession in FY 2008-09 and the resultant decline in stock market valuations—particularly in the real estate sector—PVPGL sold 3,43,63,352 shares at an average price of Rs. 41.71, resulting in a capital loss of Rs. 57,176 Lakhs, comprising Rs. 44,176 Lakhs in FY 2009-10 and Rs. 13,000 Lakhs in FY 2010-11. As of the reporting date, PVPGL continues to hold 10,90,235 equity shares of the Company.

Further during FY 2008-09, the Company advanced Rs. 16,500 Lakhs as interest-free loans to three group companies—Cuboid Real Estates Private Limited - Rs. 3,500 Lakhs, PVP Business Ventures Private Limited - Rs. 5,500 Lakhs, and PVP Business Towers Private Limited - Rs. 7,500 Lakhs. These group entities subsequently invested Rs. 13,100 Lakhs in Jagati Publications Limited, a company engaged in the print media business, and the remaining amount in Ordeal Realtors Private Limited. The investment in Jagati Publications Limited did not generate the expected returns, and its financial position was further impacted following regulatory scrutiny and a multi-agency investigation ordered by the Hon'ble High Court of Telangana.

An amount of Rs. 2,538 Lakhs was advanced during the period FY 18-19 to FY 22-23 where Rs. 1,500 Lakhs were paid for SEBI penalty and balance Rs. 1,038 Lakhs were paid for operating expenses and investments.

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

61.2 Additional Notes on Investments, inter-company Loans and advances, and Provisioning. (Contd..)

Movement of Loans

Financial Year	Opening	Loans Given	Loan repaid	Total	Closing Provision	PL impact for the block
2006-2009	-	35,652.43	(12,190.21)	23,462.22	-	-
2009-2012	23,462.22	18,035.82	(17,859.85)	23,638.19	5,160.16	5,160.16
2012-2015*	23,638.19	39,609.62	(26,779.79)	36,468.02	5,160.16	-
2015-2018	36,468.02	11,500.80	(12,170.35)	35,798.47	5,160.16	-
2018-2021	35,798.47	1,138.17	(213.31)	36,723.33	5,160.16	-
2021-2023	36,723.33	1,763.38	(150.56)	38,336.15	38,336.15	33,175.99
During the year ended 31 March 2024	38,336.15	14.99	(100.27)	38,250.87	38,250.87	(85.28)
During the year ended 31 March 2025	38,250.87	-	-	38,250.87	38,250.87	-

*In FY 2013-14, the loans originally provided by the Company to three entities in earlier years - Cuboid Real Estates Private Limited, PVP Business Ventures Private Limited & PVP Business Towers Private Limited - were transferred to PVPGL through an assignment agreement, and as a result, the corresponding loans were consolidated into PVPGL. The loans assigned to PVPGL, are disclosed as part of loans given during block - 2012-15 in the above table.

Movement of Investments

Financial Year	Opening	Amount Invested	Amount Divested	Total	Closing Provision	PL impact for the block
2006-2009	-	101.00	-	101.00	-	-
2009-2012	101.00	54,104.00	-	54,205.00	30,000.00	30,000.00
2012-2015	54,205.00	-	-	54,205.00	30,000.00	-
2015-2018	54,205.00	322.00	-	54,527.00	30,000.00	-
2018-2021	54,527.00	-	-	54,527.00	30,000.00	-
2021-2023	54,527.00	-	-	54,527.00	54,527.00	24,527.00
During the year ended 31 March 2024	54,527.00	-	(54,527.00)	-	-	(54,527.00)
During the year ended 31 March 2025	-	-	-	-	-	-

Total of Loans and investment provided to PVPGL

Financial Year	Opening	Loans Given / Amount Invested	Loan repaid/ Amount divested	Total	Closing Provision	PL impact for the block
2006-2009	-	35,753.43	(12,190.21)	23,563.22	-	-
2009-2012	23,563.23	72,139.82	(17,859.85)	77,843.19	35,160.16	35,160.16
2012-2015	77,843.19	39,609.62	(26,779.79)	90,673.02	35,160.16	-
2015-2018	90,673.02	11,822.80	(12,170.35)	90,325.47	35,160.16	-
2018-2021	90,325.47	1,138.17	(213.31)	91,250.33	35,160.16	-
2021-2023	91,250.33	1,762.82	(150.56)	92,862.59	92,863.15	57,702.99
During the year ended 31 March 2024	92,862.59	14.99	(54,627.27)	38,250.31	38,250.87	(54,612.28)
During the year ended 31 March 2025	38,250.31	-	-	38,250.31	38,250.87	-

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

61.2 Additional Notes on Investments, inter-company Loans and advances, and Provisioning. (Contd..)

B PVP Media Ventures Private Limited

The loans & advances were made primarily to cover statutory and administrative expenses.

Movement of loans

Financial Year	Opening	Loans Given	Loan repaid	Total	Closing Provision	PL impact for the block
2006-2009	-	-	-	-	-	-
2009-2012	-	-	-	-	-	-
2012-2015	-	1.65	-	1.65	-	-
2015-2018	1.65	859.87	-	861.52	-	-
2018-2021	861.52	0.81	-	862.33	-	-
2021-2023	862.33	1.03	(0.47)	862.89	862.88	862.88
During the year ended 31 March 2024	862.88	0.96	-	863.84	863.84	0.96
During the year ended 31 March 2025	862.88	-	-	862.88	862.88	-

Movement of investment

Financial Year	Opening	Amount Invested	Amount Divested	Total	Closing Provision	PL impact for the block
2006-2009	-	-	-	-	-	-
2009-2012	-	-	-	-	-	-
2012-2015	-	1.20	-	1.20	-	-
2015-2018	1.20	0.70	-	1.90	-	-
2018-2021	1.90	-	-	1.90	-	-
2021-2023	1.90	-	-	1.90	1.90	1.90
During the year ended 31 March 2024	1.90	-	(1.90)	-	-	(1.90)
During the year ended 31 March 2025	-	-	-	-	-	-

Total of Loans and investment provided to PVP Media

Financial Year	Opening	Loans Given / Amount Invested	Loan repaid/ Amount divested	Total	Closing Provision	PL impact for the block
2006-2009	-	-	-	-	-	-
2009-2012	-	-	-	-	-	-
2012-2015	-	2.85	-	2.85	-	-
2015-2018	2.85	860.57	-	863.42	-	-
2018-2021	863.42	0.81	-	864.23	-	-
2021-2023	864.23	1.03	(0.47)	864.79	862.88	864.78
During the year ended 31 March 2024	864.78	0.96	(1.90)	863.84	-	(0.94)
During the year ended 31 March 2025	862.88	-	-	862.88	862.88	(1.90)

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

61.2 Additional Notes on Investments, inter-company Loans and advances, and Provisioning. (Contd..)

C New Cyberabad City Projects Private Limited

The Company had subscribed to debentures issued by New Cyberabad City Projects Private Limited (NCCPL), an erstwhile subsidiary and currently a related party. The arrangement was subsequently restructured into a secured loan, aligned with the evolving commercial understanding and project timelines.

Movement of loans

Financial Year	Opening	Loans Given	Loan repaid	Total	Closing Provision	PL impact for the block
2006-2009	-	-	-	-	-	-
2009-2012	-	-	-	-	-	-
2012-2015	-	-	-	-	-	-
2015-2018	-	24,857.07	(3,013.58)	21,843.49	-	-
2018-2021	21,843.49	-	-	21,843.49	-	-
2021-2023	21,843.49	-	-	21,843.49	-	-
During the year ended 31 March 2024	21,843.49	-	-	21,843.49	-	-
During the year ended 31 March 2025	21,843.49	-	-	21,843.49	-	-

Based on internal assessments and independent valuation indicators, the Company believes the loan is fully recoverable considering the underlying land value, enforceable repayment rights, and NCCPL's monetisation plans. Hence, no provision for expected credit loss is considered necessary. For further details, refer Note 51 and Note 52.

Movement of investment

Financial Year	Opening	Amount Invested	Amount Divested	Total	Closing Provision	PL impact for the block
2006-2009	-	101.00	-	101.00	-	-
2009-2012	101.00	-	-	101.00	-	-
2012-2015	101.00	-	-	101.00	-	-
2015-2018	101.00	-	-	101.00	-	-
2018-2021	101.00	-	-	101.00	-	-
2021-2023	101.00	-	-	101.00	-	-
During the year ended 31 March 2024	101.00	-	(101.00)	-	-	-
During the year ended 31 March 2025	-	-	-	-	-	-

Total of Loans and investment provided to New Cyberabad City Projects Private Limited

Financial Year	Opening	Loans Given / Amount Invested	Loan repaid/ Amount divested	Total	Closing Provision	PL impact for the block
2006-2009	-	101.00	-	101.00	-	-
2009-2012	101.00	-	-	101.00	-	-
2012-2015	101.00	-	-	101.00	-	-
2015-2018	101.00	24,857.07	(3,013.58)	21,944.49	-	-

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

61.2 Additional Notes on Investments, inter-company Loans and advances, and Provisioning. (Contd..)

Financial Year	Opening	Loans Given / Amount Invested	Loan repaid/ Amount divested	Total	Closing Provision	PL impact for the block
2018-2021	21,944.49	-	-	21,944.49	-	-
2021-2023	21,944.49	-	-	21,944.49	-	-
During the year ended 31 March 2024	21,944.49	-	(101.00)	21,843.49	-	-
During the year ended 31 March 2025	21,843.49	-	-	21,843.49	-	-

D Safetrunk Services Private Limited

Safetrunk Services Private Limited (Safetrunk) was engaged in service operations until FY 2021 and had been actively exploring working capital funding options to revive its business. However, with the eventual discontinuation of operations post FY 2021, the Company ceased further financial support. Based on the assessment of recoverability and the cessation of business activities, a provision of the carrying value of loans and investments in Safe Trunk Services Private Limited.

Movement of loans

Financial Year	Opening	Loans Given	Loan repaid	Total	Closing Provision	PL impact for the block
2006-2009	-	-	-	-	-	-
2009-2012	-	-	-	-	-	-
2012-2015	-	-	-	-	-	-
2015-2018	-	689.70	(521.31)	168.39	-	-
2018-2021	168.39	606.27	(110.20)	664.45	-	-
2021-2023	664.45	0.52	-	664.97	664.97	664.96
During the year ended 31 March 2024	664.97	1.06	-	666.03	666.03	1.06
During the year ended 31 March 2025	664.97	-	-	664.97	664.97	-

Movement of Investments

Financial Year	Opening	Amount Invested	Amount Divested	Total	Closing Provision	PL impact for the block
2006-2009	-	-	-	-	-	-
2009-2012	-	-	-	-	-	-
2012-2015	-	1.00	-	1.00	-	-
2015-2018	1.00	479.00	-	480.00	-	-
2018-2021	480.00	-	-	480.00	-	-
2021-2023	480.00	-	-	480.00	480.00	480.00
During the year ended 31 March 2024	480.00	-	-	480.00	480.00	-
During the year ended 31 March 2025	480.00	-	-	480.00	480.00	-

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

61.2 Additional Notes on Investments, inter-company Loans and advances, and Provisioning. (Contd..)

Total of Loans and investment provided to Safetrunk

Financial Year	Opening	Loans Given / Amount Invested	Loan repaid/ Amount divested	Total	Closing Provision	PL impact for the block
2006-2009	-	-	-	-	-	-
2009-2012	-	-	-	-	-	-
2012-2015	-	1.00	-	1.00	-	-
2015-2018	1.00	1,168.70	(521.31)	648.39	-	-
2018-2021	648.39	606.27	(110.20)	1,144.46	-	-
2021-2023	1,144.45	0.52	-	1,144.97	1,144.96	1,144.96
During the year ended 31 March 2024	1,144.97	1.06	-	1,146.03	1,146.03	1.06
During the year ended 31 March 2025	1,144.97	-	-	1,144.97	1,144.97	-

E Humain Health Tech Private Limited (HHT)

During the year ended 31 March 2025, the Company advanced Rs. 2,601.71 Lakhs to Humain Health Tech Private Limited, of which Rs. 386.68 Lakhs was repaid or adjusted, resulting in a closing loan balance of Rs. 2,215.03 Lakhs. The Company also holds an equity investment of Rs. 2,249.60 Lakhs in Humain Health Tech Private Limited. Based on management's assessment of the current performance, future outlook, and business viability of the investee company, a provision of Rs. 669.69 Lakhs has been recognised during the year towards the equity investment. (Refer Note 50 for further details on impairment)

Movement of loans

Financial Year	Opening	Loans Given	Loan repaid	Total	Closing Provision	PL impact for the block
2006-2009	-	-	-	-	-	-
2009-2012	-	-	-	-	-	-
2012-2015	-	-	-	-	-	-
2015-2018	-	-	-	-	-	-
2018-2021	-	-	-	-	-	-
2021-2023	-	-	-	-	-	-
During the year ended 31 March 2024	-	-	-	-	-	-
During the year ended 31 March 2025	-	2,601.71	(386.68)	2,215.03	-	-

*As at 31 March 2024, the Company had outstanding loan amounting to Rs 1.25 lakhs payable to HHT. This amount has been adjusted in the current FY with the loans provided to HHT by the Company.

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

61.2 Additional Notes on Investments, inter-company Loans and advances, and Provisioning. (Contd..)

Movement of Investments

Financial Year	Opening	Amount Invested	Amount Divested	Total	Closing Provision	PL impact for the block
2006-2009	-	-	-	-	-	-
2009-2012	-	-	-	-	-	-
2012-2015	-	-	-	-	-	-
2015-2018	-	-	-	-	-	-
2018-2021	-	-	-	-	-	-
2021-2023	-	-	-	-	-	-
During the year ended 31 March 2024	-	2,249.60	-	2,249.60	-	-
During the year ended 31 March 2025	2,249.60	-	-	2,249.60	669.69	669.69

Total of investments and Loans to HHT

Financial Year	Opening	Loans Given / Amount Invested	Loan repaid/ Amount divested	Total	Closing Provision	PL impact for the block
2006-2009	-	-	-	-	-	-
2009-2012	-	-	-	-	-	-
2012-2015	-	-	-	-	-	-
2015-2018	-	-	-	-	-	-
2018-2021	-	-	-	-	-	-
2021-2023	-	-	-	-	-	-
During the year ended 31 March 2024	-	2,249.60	-	2,249.60	-	-
During the year ended 31 March 2025	2,249.60	2,601.71	(386.68)	4,464.63	669.69	669.69

62 Comparison of Standalone Balance Sheet Figures under Regulation 33 and the Act

The due dates for adoption of financial results under Regulation 33 of Listing Regulations for submission to stock exchanges is different from the due dates for adoption of financial statements under the Act. Further the format is also significantly different where the Financial statements entail a large amount of disclosures under applicable Ind AS read along with Division II of Schedule III of the Act which generally does not form part of the Financial results.

Consequently while the Board of Directors have adopted the Financial results on 29th May , 2025 the Financial statements have been adopted on August 20th prior to circulation of notice to shareholders for ensuring Annual General meeting. Accordingly material subsequent events until the date of adoption of Financial statements, i.e August 20th, 2025 has been included in relevant notes of the Financial statements forming part of the Annual report.

While ensuring consistency between the figures reported in the Statement of Profit & Loss between the Financial results and Financial statements, the Company has identified certain reclassifications in the Balance sheet as detailed below. The Company believes that this need not be treated as a material change requiring re-submission of the Financial results to the stock exchange also considering the fact that the Annual report would be furnished to the stock exchanges as well.

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

62 Comparison of Standalone Balance Sheet Figures under Regulation 33 and the Act (Contd..)

The summary of differences in Balance sheet as on 31 March 2025 is presented below:

Particulars	Amount as per Results under the Listing Regulations	Amounts as per Financial Statements under Act	Difference
Non Current Provisions	185.59	93.21	92.38
Other Current Liabilities	661.72	754.10	(92.38)
Other Current Financial Assets	1.94	0.53	1.41
Other Current Assets	468.41	469.82	(1.41)

The corresponding impact of the above have also been given in the Statement of Cash Flows.

63 Previous year comparatives

Previous year figures have been reclassified to conform to the current year classification/presentation as required.

Head	Grouping	Sub Grouping	Comparatives of FY 2023-24 included in Current Financials of FY 2024-25	As per the Audited Financial Statements for the FY 2023-24	Difference	Remarks
Balance Sheet	Trade Payables	Total outstanding dues of creditors other than micro enterprises and small enterprises	107.80	107.84	0.04	Reclass from Trade Payables and Other Current Liabilities to Current Tax Liabilities
	Other Current Liabilities	Statutory Liabilities payable	94.59	198.55	103.96	
	Current Tax Liabilities (net)	Provision for Tax	1,889.47	1,785.47	(104.00)	
Balance Sheet	Financial Assets	Other Bank Balances	-	200.00	(200.00)	Reclass from Other Bank Balances to Advance to Suppliers
	Other Current Assets	Advance to Suppliers	200.00	-	200.00	
Profit and Loss	Finance Cost	Interest on Vehicle Loan	0.31	-	0.31	Reclass from Interest on Loan taken from Related parties to Vehicle Loan
	Finance Cost	Interest on Loan taken from Related parties	179.48	179.79	(0.31)	
Profit and Loss	Other Expenses	Assets written off	0.02	-	0.02	Reclass from Miscellaneous expenses to Assets written off
	Other Expenses	Miscellaneous expenses	0.15	0.17	(0.02)	
Profit and Loss	Employee Benefit Expenses	Remuneration to Executive Directors	150.00	-	150.00	Reclass from Salaries and Wages to Remuneration to Executive Directors.
		Salaries and wages	354.15	504.15	(150.00)	

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

64 Approval of Financial Statements

In connection with the preparation of the Standalone Financial Statements for the year ended 31 March 2025, the Board of Directors have confirmed the propriety of the contracts / agreements entered into by / on behalf of the Company and the resultant revenue earned / expenses incurred arising out of the same after reviewing the levels of authorisation and the available documentary evidences and the overall control environment. Further, the Board of Directors have also reviewed the realizable value of all the current assets of the Company and have confirmed that the value of such assets in the ordinary course of business will not be less than the value at which these are recognised in the standalone financial statements. In addition, the Board has also confirmed the carrying value of the non-current assets in the Standalone Financial Statements. The Board, duly taking into account all the relevant disclosures made, has approved these Standalone Financial Statements at its meeting held on 29 May 2025. The shareholders of the Company have the rights to amend the Standalone Financial Statements in the ensuing Annual general meeting post issuance of the same by the Board of directors.

In terms of our report attached

For PSDY & Associates

Firm Reg No. 010625S

Yashvant G

Partner

Membership No : 209865

Place : Chennai

Date : 20 August 2025

For and on behalf of the Board of Directors of

PVP Ventures Limited

CIN : L72300TN1991PLC020122

Prasad V. Potluri

Chairman and Managing Director

DIN : 00179175

Place : Hyderabad

Date : 20 August 2025

Anand Kumar

Chief Financial Officer

Place : Chennai

Date : 20 August 2025

Subramanian Parameswaran

Independent Director

DIN : 09138856

Place : Hyderabad

Date : 20 August 2025

B Vignesh Ram

Company Secretary

Place : Chennai

Date : 20 August 2025

Independent Auditor's Report

To
The Members of
PVP Ventures Limited

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **PVP Ventures Limited** (hereinafter referred to as "the Holding Company" or "the Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity, for the year then ended, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of subsidiaries referred to in the Other Matter section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("the Rules") and other accounting principles generally accepted in India, of the Consolidated state of affairs of the Group as at 31 March 2025, and its Consolidated loss, its Consolidated total comprehensive loss, its Consolidated cash flows and its Consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred

to in Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Material Uncertainty Related to Going Concern

Material Uncertainty Related to Going Concern in the Standalone audit report of Humain Health Tech Private Limited ("HHT"), audited by other auditor impacting Consolidated Financial Statements and consequently requiring disclosure of Material Uncertainty Related to Going Concern in the Consolidated audit report:

The Component auditor in his audit report on separate financial statement of HHT, indicates that HHT has closed two out of its three branches during the year, including one due to legal proceedings that resulted in seizure of assets, and another due to operational challenges. HHT faces cash constraints in meeting its obligations /commitments to its creditors and erosion in net worth as at 31 March 2025. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on HHT's ability to continue as a going concern. However, the management of HHT is taking necessary measures, including ensuring the availability of adequate resources, to enable the Company to continue its operations for the foreseeable future. Based on these actions and plans, including the financial and non-financial support intended to be provided by the Holding Company management of HHT believes that HHT will be able to meet its obligations and continue its operations for the foreseeable future. Accordingly, the Separate Financial Statements of HHT have been prepared on a going concern basis.

Our opinion is not modified in respect of this matter.

Emphasis of Matters

- a) We draw attention to Note no. 65 of the Consolidated Financial Statements which highlights that, Corporation Finance Investigation Department ("Investigation department") of Securities and Exchange Board of India ("SEBI") has issued summons under Section 11C of SEBI Act, 1992, to the Holding Company, Chief Executive Officer and the Managing Director for production of documents before the Investigating Authority. The summons were issued relating to loans and investments extended to the erstwhile subsidiaries (currently related party) - PVP Global Ventures Private Limited and PVP Media Ventures Private Limited and Wholly owned subsidiary - Safetrunk Services Private Limited. As stated in the said note, the Management of the Holding Company has duly responded to the said summons and is confident of a favourable outcome.

Our opinion is not qualified in respect of above matter.

- b) We draw attention to Note No. 51 & Note No. 52 of the Consolidated Financial Statement, w.r.t interest free secured loan provided to New Cyberabad City Projects Private Limited (NCCPL) erstwhile subsidiary and currently a related party of the Holding Company and the corresponding accounting. Principal amount of Rs. 21,843.49 Lakhs is outstanding from the said party as at 31 March 2025. The Management of Holding Company is confident of recovering the loan within the extended tenor duly factoring in the future business plans of the related party and considering positive developments w.r.t ongoing litigations as highlighted in the said note. Further the Holding Company is guaranteed 50% payout from the revenues generated in excess of the loan outstanding, out of the sale/development of the aforesaid properties as per the Share Purchase Agreement (SPA) as indicated in the aforesaid note. Accordingly, the Management of Holding Company believes that neither is there a necessity to charge interest on the loans advanced nor a requirement to create an allowance for expected credit loss.

Based on the internal assessment/ professional opinion received, the Company believes that the provisions of Section 186 of the Act in respect of loans, making investments, providing guarantees and the securities are not applicable to the Holding Company as it involved on the business of providing infrastructural facilities, except for Section 186(1) of the Act.

Our opinion is not qualified in respect of above matter.

- c) We draw attention to Note No. 49 of the Consolidated Financial Statement, which is related to the sale of Holding Company's erstwhile subsidiary, i.e NCCPL to Picturehouse Media Limited ("PHML"), related party of the Company, for an amount of Rs. 3,256.44 Lakhs out of which an amount of Rs. 2,800 Lakhs remains outstanding from PHML as at 31 March 2025. As stated in the said note, the Management of Holding Company is confident of receiving the amount within the stipulated/ agreed period and there is no necessity to create an allowance for expected credit loss despite PHML having negative Net worth, continuing losses and no significant business activity being carried out by the said related party, considering the business plans of its subsidiary, NCCPL and considering positive developments w.r.t ongoing litigations as highlighted in (b) above.

Our opinion is not qualified in respect of above matter.

- d) We draw attention to Note No. 41 of the Consolidated Financial Statement w.r.t appeals which have been filed w.r.t various Income Tax (IT), Goods and Service Tax (GST), Securities and Exchange Board of India (SEBI) and Stamp Duty matters and are pending adjudication with the appellate authorities. The Holding Company has been advised that it has a good case to support its stand and no provision is required to be created in this regard.

Our opinion is not qualified in respect of above matter.

- e) We draw attention to Note No. 47 of the Consolidated Financial Statement regarding Holding Company's management assessment w.r.t applicability of the provisions of Section 135 of the Act and rules thereon towards Corporate Social responsibility (CSR) expenditure for the year ended 31 March 2024. The Holding Company is in the process of quantifying its liability considering legal interpretations around the computation of profits under Section 198 of the Act on the basis of which the CSR spend is computed. While the Holding Company has created a provision during the current year ended 31 March 2025, based on the estimated maximum amount to be spent, the actual spend could vary based on legal/ professional discussions being carried out in this regard. Any adjustment to such an amount would be carried out upon finalization of the assessment in this regard and when such amount is finally remitted. Further the Holding Company's Management is of the view that, penalty which might arise on account of non-compliance, if any, shall be dealt with as and when it arises and the same is quantified/ levied by the respective regulatory authority. The Holding Company's Management believes such non-compliance shall not have a material impact on the Consolidated Financial Statements for the year ended 31 March 2025.

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

- f) We draw attention to Note no. 56 of the Consolidated financial statements, which is w.r.t acquisition of ("HHT") from PV Potluri Ventures Private Limited, related party of the Company for an amount of Rs. 2,249.60 Lakhs and recognised a Goodwill of 3,680.99 Lakhs in the Consolidated financial statements. As stated in the said note considering the future business projections and estimated cash flows of the subsidiary, the Holding Company carried out impairment testing for the investment in HHT as required by Ind AS 36 – Impairment of Assets. Based on the report from an independent registered valuer, it was determined that the recoverable amount of Goodwill is less than the carrying value of Goodwill as on the reporting date. The Management has created a provision for impairment of Rs. 669.69 Lakhs which has been classified and presented as an exceptional loss in the Statement of Profit and Loss.

Our opinion is not qualified in respect of above matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our Report.

Key Audit Matter	Auditor's Response
Revenue Recognition under Joint Development Agreements (JDAs) The Holding Company being land owner, has entered into Joint Development Agreements (JDAs) on 23 March 2022 with Rainbow Foundations Limited ("Rainbow" or "Developer") to complete 6 towers wherein the Holding Company shall provide the land and the Developer shall develop the incomplete towers. The Holding Company shall receive 40% of revenue received on sale of flats in Project Chetna and 36% from Project Ekanta. During FY 2024-25, the Holding Company has recognized revenue for first time amounting to Rs 190.24 lakhs from the JDA with Rainbow by applying Ind AS 115 for recognition of revenue from real estate projects. The revenue from real estate projects in JDA is recognized at a point in time by the Holding Company upon satisfying its performance obligation as stated in the JDA i.e, upon transfer of Undivided share of land (UDS) to the customer which is upon - execution of sale deed or handover of possession of the residential unit to the customer whichever is earlier. Given the significant level of judgement involved and the quantitative significance, we have determined this to be a key audit matter.	Principal audit procedures performed included the following: • Read the Holding Company's accounting policies relating to revenue recognition under JDAs and evaluated their compliance with Ind AS 115. • Read the JDA with Rainbow, including: • Reading and understanding key contract terms, project milestones; • Revenue arrangement between the land owner and Developer • Performance obligation of the developer and the land owner. • Refundable security deposit amount provided by the developer and the mode in which the security deposit shall be adjusted / refunded back to the developer. • Read the executed sale deed evidencing the transfer of UDS or the property to the customer. • Obtained an understanding of the process, evaluated the design, and tested the operating effectiveness of the controls over revenue recognition. • Reviewed the revenue MIS shared by the developer to land owner for the details of the flat sold, gross receipt from the customer, land owner share etc. • Evaluated the appropriateness and adequacy of related disclosures in the Consolidated Financial Statements.
Revenue Recognition against sale of development rights by the Company. The Holding Company has entered into a JDA with Casagrand Builder Private Limited ("Casagrand" or "Developer") on 27 June 2022 for development of additional 12 acres of land under an area-sharing model with 40% of the revenue share belonging to the Company. In accordance with terms of the JDA Agreement, Developer had paid Rs. 3,000 Lakhs as an Interest Free Refundable Security Deposit ("IFSD"). As part of settling the IFSD, the Company had agreed for foregoing 6,900 sq.ft of land area from its 40% area-share for an amount of Rs. 1,500 Lakhs and the balance Rs. 1,500 Lakhs the same shall be adjusted with the future revenues/cashflows. Further, as per the supplemental agreement entered between Casagrand and the Holding Company on 14 March 2025, Casagrand has adjusted Rs. 1,500 Lakhs towards the additional share of 6,900 Sq.ft. This amount of Security deposit adjusted is recognised as revenue during the FY 2023-24 in accordance with Ind AS 115 - • the performance obligation has been satisfied as the Holding Company contractually gave up all rights and future economic benefits associated with that portion of land i.e, 6,900 sq ft, and Casagrand has obtained the corresponding benefit and control. • Further, Casagrand is now entitled to utilize and commercially exploit the additional land area, and the Holding Company had no further enforceable rights, obligations, or liability to refund the adjusted amount. Given the significant level of judgement involved and the quantitative significance, we have determined this to be a key audit matter.	Principal audit procedures performed included the following: • Read the Holding Company's accounting policies relating to revenue recognition and evaluated their compliance with Ind AS 115. • Read the JDA and supplementary JDA with Casagrand, including: • Reading and understanding key contract terms, project milestones; • Revenue arrangement between the land owner and Developer • Performance obligation of the developer and the land owner. • Refundable security deposit amount provided by the developer and the mode in which the security deposit shall be adjusted / refunded back to the developer. • Assessed the appropriateness of the Holding Company's accounting treatment of Rs. 1,500 lakhs recognised as revenue from Casagrand against 6,900 sq. ft. of land, in the absence of formal registration i.e, sale deed, based on loss of future economic benefit and contractual terms in the supplementary agreement. • Evaluated the appropriateness and adequacy of related disclosures in the Consolidated Financial Statements.

Key Audit Matter	Auditor's Response												
Assessment of impairment of investments in Subsidiaries The Holding Company has entered into a Share Purchase Agreement ("SPA") dated 06 October 2023 with PV Potluri Ventures Private Limited and Humain Healthtech Private Limited ("HHT") for purchase of 100% of shares of HHT from PV Potluri Ventures Private Limited, a related party for consideration which shall be discharged partly in cash and partly in shares of the Holding Company. The consideration payable and the corresponding goodwill recognised was as follows: <table> <tr> <th>Particulars</th><th>Amount (In Rs. Lakhs)</th></tr> <tr> <td>Total Valuation (A)</td><td>4,004.58</td></tr> <tr> <td>Less: Debt outstanding towards related party - PV Potluri Ventures Private Limited (B)</td><td>1,754.98</td></tr> <tr> <td>Total Consideration payable for Acquisition of HHT (C)=(A)-(B) (Investment)</td><td>2,249.60</td></tr> <tr> <td>Net Liabilities Acquired (D)</td><td>(1,431.39)</td></tr> <tr> <td>Goodwill upon Acquisition of HHT (E=C-D)</td><td>3,680.99</td></tr> </table> During the FY 2023-24 post acquisition, the operations of HHT continued to face challenges such as significant reduction of actual sales and profit after tax, suspension of operations at one of its centers, attrition of employees etc. However, being the first year of acquisition and based on future business projections, estimated cash flows from HHT, synergy benefit and support intended to be provided by the Holding Company, no provision had been created for impairment of goodwill on account of investment in HHT for the year ended 31 March 2024. During the FY 2024-25, the operations of HHT continued to face aforesaid challenges and based on identification of indicators of impairment, the Holding Company has performed annual assessment of investment by obtaining a impairment analysis report from an independent registered valuer. Based on internal and external factors considered as stated above, an impairment loss of Rs. 669.69 lakhs has been determined and recognized as a provision for impairment of goodwill in the consolidated financial statements. The Holding Company's evaluation of impairment of the goodwill involves comparison of the recoverable value to their corresponding carrying values. The Holding Company used the discounted cash flow model to estimate recoverable values, which requires management to make estimates and assumptions related to forecasts of future revenues, operating margins, and discount rates. Given the significant level of judgement involved and the quantitative significance, we have determined this to be a key audit matter.	Particulars	Amount (In Rs. Lakhs)	Total Valuation (A)	4,004.58	Less: Debt outstanding towards related party - PV Potluri Ventures Private Limited (B)	1,754.98	Total Consideration payable for Acquisition of HHT (C)=(A)-(B) (Investment)	2,249.60	Net Liabilities Acquired (D)	(1,431.39)	Goodwill upon Acquisition of HHT (E=C-D)	3,680.99	Principal audit procedures performed included the following: - Read and evaluated the accounting policies with respect to impairment of the Goodwill. - Examined the management assessment in determining whether any impairment indicators exist. - Obtained Impairment Report provided by an independent registered valuer for determining the impairment value of the business of HHT and the valuer's assessment associated with the determination of impairment value and performed the following procedures: - Assessed the reasonableness of the valuation techniques and methodology considered by external valuer who has been appointed by the Management. - Evaluated appropriateness of key assumptions provided by the management relating to forecasts of future Revenues, operating margins, and discount rates etc used in the Discounted Cash Flow (DCF) valuation with reference to our understanding of their business and historical trends; and comparing past projections with actual results, including discussions with management relating to these projections. - Compared the recoverable amount of the investment to the carrying value in books. - Evaluated the appropriateness and adequacy of related disclosures in the Consolidated Financial Statements.
Particulars	Amount (In Rs. Lakhs)												
Total Valuation (A)	4,004.58												
Less: Debt outstanding towards related party - PV Potluri Ventures Private Limited (B)	1,754.98												
Total Consideration payable for Acquisition of HHT (C)=(A)-(B) (Investment)	2,249.60												
Net Liabilities Acquired (D)	(1,431.39)												
Goodwill upon Acquisition of HHT (E=C-D)	3,680.99												

Key Audit Matter	Auditor's Response
Contingent Liability Over the years, the Holding Company has received various demands and Show Cause Notices (SCN) w.r.t Income Tax (IT), Goods and Service Tax (GST), Securities and Exchange Board of India (SEBI) and Stamp Duty matter. The amount of such contingent liabilities disclosed in Note 41.1 of the Consolidated Financial statements is Rs. 6,299.44 Lakhs. The Holding Company has has filed replies against the SCN and in cases where post the SCN, demand order has been served on the Company - Appeals have been filed which are pending adjudication with the appellate authorities. In certain cases, where the Company has received favourable order from the first level appellate authority, the respective regulatory authority could have filed an appeal with the subsequent appellate authority. Based on professional advice, the Holding Company believes that it has a good case to support its stand and no provision is required to be created in any of the matters. For matters where the Holding Company believes it does not stand a good chance, it has created provision for contingency. The assessment of a provision or a contingent liability requires significant judgement by the management of the Holding Company because of the inherent complexity in estimating the outcome. The amount recognized as a provision is the best estimate of the expenditure. The provisions and contingent liabilities are subject to changes in the outcomes of litigations and claims and the positions taken by the management of the Company. The Holding Company has revisited its process of quantification of contingent liability on a wholistic basis by assessing various accounting principles/ industry practices/ legal interpretations/ judicial pronouncements and guidance provided by professional bodies. Given the significant level of judgement involved and the quantitative significance, we have determined this to be a key audit matter.	Principal audit procedures performed included the following: - Obtained an understanding of the management's process for: - identification of legal and tax matters initiated against the Company; - assessment of accounting treatment for each such litigation identified under Ind AS 37, and for measurement of amounts involved. - Obtained an understanding of the nature of litigations pending against the Company and discussed the key developments the year w.r.t litigations with the management. - Obtained necessary SCN, reply filed, Demand order , appeals/ petitions filed at appellate/ judicial forum and reviewed the gist/ summary all the documents. - We have also carried out the discussions with legal counsels / independent consultant appointed by the Company to assist in defending disputes / litigations assess the possible outcome relating to disputes. We have also evaluated their independence, objectivity and competence. Additionally, involved the auditors' independent tax expert to understand the current status of the Income Tax cases and review the management's assessment of the possible outcome of the disputes. - Monitored developments on existing litigations and new litigations to ensure that the tax provisions/ contingent liability have been appropriately adjusted to reflect the latest external developments and their potential material impact on the amounts recorded or disclosed in the financial statements. - Evaluated the appropriateness and adequacy of related disclosures in the Consolidated Financial Statements.
Information Other than the Consolidated Financial Statements and Auditor's Report Thereon - The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report including Annexures thereto, Management Discussion and Analysis, Report on Corporate Governance and Chairman's Statement, but does not include the consolidated financial statements and our auditor's report thereon. - Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. - In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information, compare with the audited financial statements of the subsidiaries, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditor and consider whether the	other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, is traced from their financial statements audited by other auditor. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.
	Management's Responsibility for the Consolidated Financial Statements The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial

position, Consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Ind AS and other accounting principles generally accepted in India under Section 133 of the Act read with relevant rules issued thereunder. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the Companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibilities for the Audit of Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due

to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial statements of entities or business activities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial

Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

1. We did not audit the financial statements of five subsidiaries (including 2 step down subsidiaries) forming part of the group as on 31 March 2025, whose financial statements reflect total assets of Rs. 3,808.43 lakhs as at 31 March 2025, total revenue of Rs. 1,111.10 lakhs, total net loss after tax of Rs. 465.71 lakhs, total comprehensive loss of Rs. 462.33 lakhs and net cash outflows amounting to Rs. 27.79 lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Holding Company's Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the Consolidated Financial Statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, based on our audit and on consideration of the report of the other auditors on separate financial statements of subsidiaries referred in the other matters section above, we report to the extent applicable that:
 - a. We have sought and, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion proper books of account as required by law maintained by the Group including relevant records relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for not complying with the requirement of maintenance of audit trail as stated in 1(i)(vi) below.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
 - d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of written representations received from the directors of the Holding Company as on 31 March 2025, taken on record by the Board of Directors of the Holding Company, except for the following, none of the directors of the Holding Company are disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

Sl. No	Name of the Director	Category of Directorship
1.	Prasad V. Potluri	Managing Director
2.	P J Bhavani	Non-Executive Woman Director
3.	Subramanian Parameswaran	Independent Director

Also refer Note 60(n) of the Consolidated Financial Statements.

Further on the basis of reports of the Statutory Auditors of its Subsidiary Companies, none of the directors of such subsidiaries are disqualified from being appointed as a director in terms of Section 164(2) of the Act.

- f. The modification relating to the maintenance of accounts and other matters connected therewith is as stated in Point (b) above.
- g. With respect to the adequacy of the Internal Financial Controls over Financial Reporting and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"** which is based on the auditors reports of the Holding Company and the subsidiary Companies. Our report expresses an Qualified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting for the reasons stated therein.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's report of subsidiary Companies, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- The Holding Company has proposed to pay remuneration of Rs. 500 Lakhs to Mr. Prasad V. Potluri, Managing Director, for the FY 2024-25. In accordance with the provisions of Sections 197 and 198 of the Act, the Company has incurred a loss for the said year; accordingly, the remuneration is determined based on the Effective Capital as prescribed under Schedule V to the Act. The proposed remuneration is subject to approval of the shareholders by way of a special resolution in the upcoming Annual General Meeting to be held in FY 2025-26. As at 31 March 2025, the Company has accrued the remuneration expense in the books of account. However, no payment has been made to the Managing Director. Refer Note 53 to the Consolidated Financial Statements.
- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Consolidated Financial Statements disclose the impact of pending litigations on its consolidated financial position of the Group. (Refer Note 41 to the Consolidated Financial Statements.)
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts;
- iii. There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its Subsidiary Companies.
- iv. (a) The respective Managements of the Holding Company and its subsidiaries have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such Subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Holding Company and its subsidiaries have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries from any person or entity, including Foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Holding Company and its Subsidiary Companies has not declared any dividend during the year. Hence, reporting on whether the same is compliance with the provisions of Section 123 of the Act does not arise
- vi. Based on our examination and based on the other auditor's reports of its subsidiaries, the Holding Company and its subsidiaries uses Tally Prime as its primary accounting software. However, the Holding Company and its subsidiaries have not implemented the Audit Trail Feature (Edit log facility) in the accounting software. Hence, neither was the audit trail feature of the said software enabled nor was it operating during the year for all relevant transactions recorded in the software. Accordingly, the requirement of

examining whether there were any instances of the audit trail feature being tampered with and the requirement of preservation of the same by the Holding Company and subsidiaries as per the statutory requirements for record retention, does not arise.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by us for the Holding Company and the auditors of respective Companies included in the Consolidated Financial Statements, the details of the Companies and paragraph numbers of the CARO report containing the qualification or adverse remarks are given in **Annexure – B**.

For PSDY & Associates
Chartered Accountants
Firm Registration Number: 010625S

Yashvant G
Partner

Membership Number: 209865
UDIN: 25209865BMIDBL1516

Date: 20 August 2025
Place: Chennai

Annexure - A to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Referred to in Clause 1(g) of "Report on Other Legal and Regulatory Requirements" section of the Independent Auditors' Report of even date to the members of "the Holding Company" on the Consolidated Financial Statements as of and for the year ended 31 March 2025.

Qualified Opinion

We have audited the internal financial controls over financial reporting of PVP Ventures Limited ("the Holding Company" or "the Company") and its subsidiary Companies as of 31 March 2025 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters section below, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, maintained adequate internal financial controls over financial reporting as of 31 March 2025, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI, except for the possible effects of the material weaknesses described in the Basis of Qualified Opinion section below on the achievement of the objectives of the control criteria, the Holding Company and its subsidiary companies' internal financial controls over financial reporting were operating effectively as at 31 March 2025.

We have considered the material weaknesses identified and reported below in determining the nature, timing, and extent of audit tests applied in our audit of the Consolidated financial statements of the Company for the year ended 31 March 2025 and these material weaknesses do not affect our opinion on the Consolidated financial statements of the Company.

Basis of Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified in the operating effectiveness of the Holding Company's internal financial control over financial reporting with reference to the consolidated financial statements as at 31 March 2025:

The Holding Company does not have an appropriate internal control system for ensuring Compliances with the SEBI Regulations particularly with respect to Approval of Related Party Transactions and certain provisions of the Act which could potentially result in the non-compliance with the above regulations and the consequent impact arising from them. Also refer Note 63 of the Consolidated Financial Statements.

A material weakness' deficiency, or a combination of deficiencies, in internal financial reporting, such that there is a reasonable possibility that a material misstatement of the Holding Company's annual or interim financial statements will not be prevented or detected on a timely basis.

Management's Responsibility for Internal Financial Controls

The respective Management of the Holding Company and its subsidiary Companies are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control over financial reporting criteria established by the respective entities considering the essential components of internal control stated in the Guidance Note issued by ICAI.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting with reference to consolidated financial statement of the Company and its subsidiaries Companies based on our audit. We conducted our audit in accordance with the Guidance note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting, with reference to Consolidated Financial Statements, was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating

the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors of the subsidiary Companies, in terms of their reports referred to in the Other Matter section below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the internal financial controls system over financial reporting of the Holding Company and its subsidiary Companies.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with

authorisations of Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Consolidated financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper Management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to the 5 subsidiary Companies (including 2 step-down subsidiaries) is solely based on the corresponding reports of the auditors of such Companies.

Our report is not modified in respect of the above matter.

Date: 20 August 2025
Place: Chennai

For PSDY & Associates
Chartered Accountants
Firm Registration Number: 010625S

Yashvant G
Partner
Membership Number: 209865
UDIN: 25209865BMIDBL1516

Annexure - B to the Independent Auditor's Report

Report on the Qualifications/Adverse Remarks in CARO 2020 relating to the Holding Company and its subsidiary Companies.

Referred to in Clause 1 of "Report on Other Legal and Regulatory Requirements" section of the Independent Auditors' Report of even date to the members of "the Holding Company" on the Consolidated Financial Statements as of and for the year ended 31 March 2025.

The details of the Companies and paragraph numbers of the CARO report containing the qualification or adverse remarks are furnished below.

Sl. No.	Name of the Company	Clause no. of Para no 3 of CARO 2020
1	PVP Ventures Limited, (Holding Company)	(iii)(b), (iii)(c), (iii)(d), (iii)(e), (vii)(a), vii(b) (xiv)(a), (xx)
2	Humain Healthtech Private Limited, (Wholly owned Subsidiary)	(iii)(b), (iii)(c), (iii)(d), (iii)(e), (xix)
3	Safetrunk Services Private Limited, (Wholly owned Subsidiary)	(xix)
4	PVP Corporate Parks Private Limited (Wholly owned Subsidiary)	(iii)(b)

Qualifications in the CARO report of the Standalone/ Consolidated Audit Report of the Company and its subsidiaries audited by other auditors impacting Financial Statements:

a. Qualification or adverse remark relating to **PVP Ventures Limited**

(iii) (b) The terms and conditions of loans granted by the Company to two of its erstwhile subsidiaries and currently the related parties and 2 subsidiaries are prejudicial to the Company's interest for the loans granted as below:

- The loans granted in prior years PVP Global Ventures Private Limited (erstwhile subsidiary, now a related party), PVP Global Ventures Private Limited (erstwhile subsidiary, now a related party) and PVP Media Ventures Private Limited (erstwhile subsidiary, now a related party), amounting to Rs. 39,114.72 Lakhs as on 31 March 2025, were unsecured and were fully provided for as at previous year end. Except for the loan provided to Newcyberabad City Projects Private Limited, all other loan balances have been fully provided for. (Refer Note 5.2 to the Standalone Financial Statements).
- The loans granted in prior years to Safetrunk Services Private Limited, amounting to Rs. 666.02 lakhs were fully provided. Despite the same, the Company has further provided loans amounting to Rs. 0.18 Lakhs to Safetrunk Services Private Limited during the year against which corresponding provision has also been created for an equivalent amount during the year ended 31 March 2025.
- During the year 31 March 2025 the Company had advanced loans amounting to Rs 2,215.03 Lakhs to Humain Healthtech Private Limited which are interest free and unsecured despite

cessation of one of the operations of HHT and deteriorating overall financial and operational position, including the net worth of the subsidiary. While the Company pays interest on loans taken / other long term financial liabilities from Related Parties, no interest has been charged on the loans advanced to HHT. (Refer Note 5.2 to the Standalone Financial Statements).

- (iii) (c) In respect of loans granted by the Company, the schedule of repayment is not stipulated w.r.t. loans granted to two of its subsidiaries and two of its erstwhile subsidiaries (currently related parties) and in the absence of such schedule, we are unable to comment on the regularity of the repayments of principal amounts.
- (iii) (d) In respect of advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date except w.r.t. loans granted to two of its subsidiaries and two of its erstwhile subsidiaries (currently related parties) wherein the schedule of repayment of principal has not been stipulated and in the absence of such schedule, we are unable to comment on the amount overdue.
- (iii) (e) None of the advances in the nature of loans granted by the Company have fallen due during the year except w.r.t. unsecured Loans granted to two of its subsidiaries/ two of its erstwhile subsidiaries (currently related parties) wherein the schedule of repayment of principal has not been stipulated and in the absence of such schedule, we are unable to comment on the amount due.
- (vii) (a) The Company has not been regular in depositing undisputed statutory dues. There have been material delays in remittance of Provident Fund, Employees' State Insurance Tax Deducted at Source, Goods and Services Tax, Income Tax (including Advance tax), Urban Land Tax and other material statutory dues applicable to it to the appropriate authorities.

- (vii) (b) The Company has not deposited the following undisputed statutory dues which were outstanding at the year- end for a period of more than six months from the date they became payable are as follows:

Name of the Statute	Nature of Dues	Amount in Rs. In Lakhs	Period to which the amount relates
The Tamilnadu Urban Land Ceiling and Regulation Act, 1978	Urban Land Tax	25.61	June 2017 to September 2023
Income Tax Act, 1961	Income Tax*	216.67	Financial Year FY 2016-17
Income Tax Act, 1961	Interest on the above Income tax liability	227.45	From FY 2016-17 to FY 2024-25

*Amount payable after setting off the TDS receivable & MAT credit.

- (xiv) (a) Though the Company has an internal audit system as required under Section 138 of the Act, the same needs to be further strengthened to ensure periodical coverage of the entire year and all business cycles, to make it commensurate to the size and nature of its business.
- (xx) While the Company believes that Section 135 of the Act w.r.t Corporate Social responsibility (CSR) would be applicable for the year ended 31 March 2024, however the Company has not yet finalized its computations considering the legal interpretations around certain items accounted in the Statement of Profit and Loss for the financial year 2022-23 and the treatment of the same for the purpose of computing the profits under Section 198 of the Act based on which the amount liable to be spent has to be computed. Consequently, since the amount has not been finalized the same has also not been transferred to a fund specified in Schedule VII of the Act. Such transfer is required to be done within 6 months from that date, i.e by 30 September 2024.
- The Company has created a provision of Rs. 92.38 lakhs on a conservative basis, towards unspent CSR for Financial year 2023-24 during the current year ended 31 March 2025 which is the estimated maximum amount to be spent.
- Further, the Company has not satisfied the applicability criteria for FY 2023-24 and hence CSR is not applicable to the Company for FY 2024-25.
- b. Qualification or adverse remark relating to the subsidiary viz. Humain Healthtech Private Limited
- (iii) (b) Based on our audit procedures and the information provided to us, we note that the Company extended additional unsecured loans to the aforementioned subsidiary during the period from January to March 2025, despite the earlier loan, granted under an agreement dated 01 December 2021, having become due for repayment on 01 December 2024 and remaining unpaid as of the date of our audit.
- In our opinion, the extension of further loans under these circumstances, without recovering the overdue principal and interest or revising the terms of the existing agreement, is prejudicial to the interest of the Company.
- (iii) (c) As per the terms of the agreement, the loan was to be repaid within a period of three years. However, as of the balance sheet date, the loan remains unpaid, and no repayments of principal or interest have been received. This indicates that the repayment schedule has not been adhered to, reflecting non-regularity in repayments.
- (iii) (d) The loan amounting to Rs. 353.55 lakhs has been overdue for more than 90 days, and we did not observe any significant steps initiated by the Company towards its recovery.
- (iii) (e) The Company has made fresh disbursements to the same borrower subsequent to the original loan becoming overdue, effectively amounting to a renewal or extension without recovery. Wherein the schedule of repayment of principal has not been stipulated and in the absence of such schedule, we are unable to comment on the amount due.
- (xix) Based on the audit procedures performed and according to the information and explanations given to us, we note that the Company has closed two of its three branches during the year, one of which was closed pursuant to legal proceedings resulting in seizure of assets. Additionally, no

repayment schedule has been prescribed for loans taken from the Holding Company. The Company faces cash constraints in meeting its obligations /commitments to its creditors and erosion in net worth as at 31 March 2025. These events indicate that a material uncertainty exists as on the date of the audit report regarding the Company's ability to meet its liabilities as and when they fall due within a period of one year from the balance sheet date. The management is taking necessary measures, including ensuring the availability of adequate resources, to enable the Company to continue its operations for the foreseeable future. Based on these actions and plans including the financial and non-financial support intended to be provided by the Holding Company, management believes that the Company will be able to continue its operations and meet its obligations. In our opinion, based on available evidence and given the stated uncertainties, a material uncertainty exists that may cast significant doubt on the Company's ability to meet its obligations over the next 12 months.

- c. Qualification or adverse remark relating to the subsidiary viz. Safetrunk Services Private Limited
- (xix) On the basis of financial ratios, ageing expected dates of realization of financial assets payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that material uncertainty exists on the date of the audit report that the Company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- d. Qualification or adverse remark relating to the subsidiary viz. PVP Corporate Parks Private Limited
- (iii) (b) As regards interest free loans with no specific repayments terms given to Holding Company is concerned, we are unable to comment whether it is prejudicial to the interest of the Company.

For PSDY & Associates

Chartered Accountants

Firm Registration Number: 010625S

Yashvant G

Partner

Membership Number: 209865

UDIN: 25209865BMIDBL1516

Date: 20 August 2025

Place: Chennai

Consolidated Balance Sheet

as at 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
A Assets			
I Non-Current Assets			
(a) Property, Plant and Equipment	4.1	567.35	502.07
(b) Right of Use Assets	4.2	83.80	159.68
(c) Goodwill	56	3,011.30	3,680.99
(d) Other Intangible Assets	4.3	-	0.04
(e) Financial Assets			
(i) Investments	5	216.57	299.94
(ii) Loans	6	12,500.41	11,552.35
(iii) Other Financial Assets	7	1,602.22	1,428.71
(f) Income Tax Asset (net)	8	856.57	878.05
(g) Deferred Tax Assets (net)	9	623.47	592.75
(h) Other Non-Current Assets	10	12,275.96	12,510.42
Total Non-Current Assets		31,737.65	31,605.00
II Current Assets			
(a) Inventories	11	5,065.88	5,150.86
(b) Financial Assets			
(i) Investments	12	0.58	474.37
(ii) Trade Receivables	13	136.86	179.19
(iii) Cash and Cash Equivalents	14.0	60.98	75.80
(iv) Loans	15	13.73	7.95
(v) Other Financial Assets	16	0.53	4.27
(c) Other Current Assets	17	470.61	422.57
Total Current Assets		5,749.17	6,315.01
Total Assets		37,486.82	37,920.01
B Equity and Liabilities			
I Equity			
(a) Equity Share Capital	18	26,040.37	26,040.37
(b) Other Equity	19	(3,840.63)	(3,087.25)
Equity attributable to owners of the Company		22,199.74	22,953.12
(c) Non Controlling Interest		(174.08)	8.64
Total Equity		22,025.66	22,961.76
II Liabilities			
1 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	109.51	150.47
(ii) Lease Liabilities	39	90.99	137.15
(iii) Other Financial Liabilities	21	568.65	736.55
(b) Provisions	22	104.79	24.42
(c) Other Non-Current Liabilities	23	10,313.02	7,205.06
Total Non-Current Liabilities		11,186.96	8,253.65
2 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	24	2,089.05	3,964.59
(ii) Lease Liabilities	39	35.52	70.83
(iii) Trade Payables	25	-	-
- Total outstanding dues of micro enterprises and small enterprises		122.75	2.01
- Total outstanding dues of creditors other than micro enterprises and small enterprises		343.35	579.83
(iv) Other Financial Liabilities	26	570.67	83.04
(b) Other Current Liabilities	27	761.61	113.08
(c) Provisions	28	1.18	1.74
(d) Current Tax Liabilities (net)	29	350.07	1,889.48
Total Current Liabilities		4,274.20	6,704.60
Total Liabilities		15,461.16	14,958.25
Total Equity and Liabilities		37,486.82	37,920.01

The accompanying notes are an integral part of the consolidated financial statements.

In terms of our report attached
For **PSDY & Associates**
Firm Reg No. 010625S
Chartered Accountants

Yashvant G
Partner
Membership No : 209865

Place : Chennai
Date : 20 August 2025

For and on behalf of the Board of Directors of
PVP Ventures Limited
CIN : L72300TN1991PLC020122

Prasad V. Potluri
Chairman and Managing Director
DIN : 00179175
Place : Hyderabad
Date : 20 August 2025

Anand Kumar
Chief Financial Officer
Place : Chennai
Date : 20 August 2025

Subramanian Parameswaran
Independent Director
DIN : 09138856
Place : Hyderabad
Date : 20 August 2025

B Vignesh Ram
Company Secretary
Place : Chennai
Date : 20 August 2025

Consolidated Statement of Profit and Loss

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

Particulars	Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024
1 Revenue from Operations	30	2,720.33	847.28
2 Other Income	31	1,140.85	832.99
3 Total Income (1 + 2)		3,861.18	1,680.27
4 Expenses :			
Cost of materials consumed	32	153.45	125.44
Change in inventories of stock in trade	33	84.99	12.82
Employee Benefit Expenses	35	1,365.13	767.41
Finance Cost	36	395.23	536.62
Depreciation and Amortisation Expenses	4.4	204.38	190.13
Other Expenses	37	1,873.31	1,138.36
Total Expenses (4)		4,076.49	2,770.78
5 Profit/ (Loss) Before Tax and Exceptional items (3 - 4)		(215.29)	(1,090.51)
6 Exceptional Loss/ (Gain)	38	669.69	(7,248.20)
7 Profit/ (Loss) Before Tax (5-6)		(855.00)	6,157.69
8 Tax Expenses			
- Current Tax	42.1	-	-
- Deferred Tax	42.1	(43.47)	(496.28)
- Prior Period Deferred Tax		12.75	-
- Income Tax for Earlier Years	42.1	1.83	-
Total Tax Expenses (8)		(28.89)	(496.28)
9 Profit/ (Loss) from Continuing Operations (7 - 8)		(856.11)	6,712.04
10 Profit/ (Loss) from Discontinued Operations (Net of Tax)		-	(58.07)
11 Profit / (Loss) for the year		(856.11)	6,653.97
12 Other Comprehensive Income			
Continuing Operations			
(A) Item that will not be reclassified to profit and Loss			
(i) Remeasurement of defined benefit plans		3.37	3.84
(ii) Income tax expense relating to the above		-	(0.28)
		3.37	3.56
(B) Item that will be reclassified to profit and Loss			
(i) Fair value gain/(loss) on equity investments classified as FVTOCI (Refer Note 50)		(83.37)	(226.12)
(ii) Income tax expenses relating to the above		-	-
		(83.37)	(226.12)
Total Other Comprehensive Income/ (Loss) for the year from continuing operations (Net of Tax)		(80.00)	(222.56)
Total Other Comprehensive Income/ (Loss) for the year from discontinued operations (Net of Tax)		-	-
Total Other Comprehensive Income/ (Loss) for the year (Net of Tax)		(80.00)	(222.56)
13 Total Comprehensive Income/ (Loss) for the year (11 + 12)		(936.11)	6,431.41
14 Net profit/ (loss) attributable to:			
- Owners of the Company		(673.30)	6,700.87
- Non - Controlling Interest		(182.81)	(46.90)
		(856.11)	6,653.97
15 Other Comprehensive Income/ (Loss) for the year attributable to:			
- Owners of the Company		(80.08)	(222.63)
- Non - Controlling Interest		0.08	0.07
		(80.00)	(222.56)
16 Total Comprehensive Income/ (Loss) for the year attributable to:			
- Owners of the Company		(753.38)	6,478.24
- Non - Controlling Interest		(182.73)	(46.83)
		(936.11)	6,431.41
17 Earnings per equity share of (Face value of Rs.10 each)			
Continuing Operations			
- Basic (In Rs.)	40	(0.26)	2.66
- Diluted (In Rs.)	40	(0.26)	2.66
Discontinued Operations			
- Basic (In Rs.)	40	-	(0.01)
- Diluted (In Rs.)	40	-	(0.01)
Continuing Operations and Discontinued Operations			
- Basic (In Rs.)	40	(0.26)	2.64
- Diluted (In Rs.)	40	(0.26)	2.64

The accompanying notes are an integral part of the consolidated financial statements.

In terms of our report attached

For **PSDY & Associates**

Firm Reg No. 010625S

Chartered Accountants

Yashvant G

Partner

Membership No : 209865

For and on behalf of the Board of Directors of

PVP Ventures Limited

CIN : L72300TN1991PLC020122

Prasad V. Potluri

Chairman and Managing Director

DIN : 00179175

Place : Hyderabad

Date : 20 August 2025

Anand Kumar

Chief Financial Officer

Place : Chennai

Date : 20 August 2025

Subramanian Parameswaran

Independent Director

DIN : 09138856

Place : Hyderabad

Date : 20 August 2025

B Vignesh Ram

Company Secretary

Place : Chennai

Date : 20 August 2025

Place : Chennai

Date : 20 August 2025

Consolidated Statement of Cash Flow

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
I CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before Tax	(885)	6,157.69
Adjustments for:		
Provision on investment written back	-	(55,021.74)
Loss on sale of investments (net)	-	51,371.46
Adjustments on account of de-consolidation	-	(3,597.92)
Provision for impairment of investment	669.69	-
Depreciation and Amortization	204.38	190.13
Provision for diminution in value of Investments	0.18	-
Gain on termination/modification of leases	(3.61)	-
Interest Income	(145.39)	(10.46)
Bad debts written off	8.05	21.67
Liabilities no longer required written back	-	(60.01)
Provisions no longer required written back	-	(5.86)
Provision for Advances no longer required written back	(10.37)	(250.29)
Interest Income on Financial Assets	(979.36)	(503.88)
Assets written off	2.09	0.02
Profit on Sale of Property, plant and equipment (net)	(1.11)	-
Finance Cost	395.23	536.62
Operating Profit / (Loss) before working capital / other changes	(745.22)	(1,172.57)
Adjustments for (increase) / decrease in operating assets:		
Trade Receivables	34.28	29.20
Loans	(5.77)	39.17
Inventories	84.98	41.24
Other non-current Financial Assets	(3.08)	0.11
Other current Financial Assets	(0.04)	155.00
Other non-current Assets	-	10.02
Other Current Assets	(34.85)	(2.72)
Adjustments for increase / (decrease) in operating liabilities:		
Trade Payables	(115.74)	47.58
Other non-current Financial Liabilities	-	(5.17)
Other current Financial Liabilities	487.63	54.80
Non-current Provisions	80.37	(0.87)
Current Provisions	(3.93)	5.11
Other non-current Liabilities	3,713.43	800.06
Other current Liabilities	43.05	9.92
Cash Generated From / (Used in) Operations	3,535.11	10.88
Direct Taxes Paid (net)	(1,580.65)	(7.15)
Net Cash Flow From / (Used in) Operating Activities	1,954.46	3.73

Consolidated Statement of Cash Flow

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
II CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure towards tangible assets (including Capital advances, net of capital creditors)	(72.27)	(222.54)
Proceeds from the sale of intangible assets	-	(0.02)
Proceeds from Redemption of Debentures	473.79	473.21
Part payment made for the subsidiary acquired (Refer Note 56)	(252.00)	(1.80)
Advance paid for acquisition of subsidiary	(100.00)	-
Receipt of partial purchase consideration for sale of subsidiary	80.00	378.44
Interest Income Received	147.58	11.90
Net Cash Flow From / (Used in) Investing Activities	277.10	639.19
III CASH FLOW FROM FINANCING ACTIVITIES		
Long term borrowings taken	-	167.47
Long term borrowings repaid	(38.74)	(6.66)
Short term borrowings taken / (repaid) (net)	(1,988.75)	(805.05)
Payment of Lease Liabilities	(107.47)	(95.80)
Finance costs paid	(111.42)	(44.48)
Net Cash Flow From / (Used in) Financing Activities	(2,246.38)	(784.52)
IV Net Increase / (Decrease) in Cash and Cash Equivalents (I + II + III)	(14.82)	(141.60)
V Cash and Cash Equivalents at the beginning of the year	75.80	169.56
VI Cash and Cash Equivalents on account of deconsolidation	-	(11.63)
Cash and Cash Equivalents On account of business combination	-	59.47
VII Cash and Cash Equivalents at the end of the year	60.98	75.80
VIII Cash and Cash Equivalents as per Note 14.1	60.98	75.80
Reconciliation of change in liabilities arising from financing activities is given in Note 24.2		

The accompanying notes are an integral part of the consolidated financial statements.

In terms of our report attached

For **PSDY & Associates**

Firm Reg No. 010625S

Chartered Accountants

Yashvant G

Partner

Membership No : 209865

For and on behalf of the Board of Directors of

PVP Ventures Limited

CIN : L72300TN1991PLC020122

Prasad V. Potluri

Chairman and Managing Director

DIN : 00179175

Place : Hyderabad

Date : 20 August 2025

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Place : Chennai

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Subramanian Parameswaran

Independent Director

DIN : 09138856

Place : Hyderabad

Date : 20 August 2025

B Vignesh Ram

Company Secretary

Place : Chennai

Date : 20 August 2025

Place : Chennai

Date : 20 August 2025

Consolidated Statement of Changes in Equity

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

A. Equity Share Capital (Refer Note 18)

Particulars	No. of shares (In full number)	Amount
Balance as at 01 April 2023	24,39,62,466	24,396.25
Changes in equity share capital during the year		
Add: Fresh issue of shares during the year	1,53,50,980	1,535.10
Add: Shares held by erstwhile subsidiary (Refer Note 18.1)	10,90,235	109.02
Balance as at 31 March 2024	26,04,03,681	26,040.37
Changes in equity share capital during the year		
Add: Fresh issue of shares during the year	-	-
Balance as at 31 March 2025	26,04,03,681	26,040.37

B. Other Equity (Refer Note 19)

Particulars	Components of Other Equity attributable to owners of the Group							Total attributable to owners of the Company (A)	Non Controlling Interest (B)	Total Other Equity (A+B)
	Capital reserve	Securities Premium	General reserve	Statutory reserve	Surplus in the Statement of Profit or Loss	Remeasurement of defined benefit plans*	Fair value gain / (loss) on equity investments classified as FVTOCI	Equity Component of Financial Instruments		
Balance as at 01 April 2023	2,926.05	85,685.26	150.44	511.23	(1,04,729.49)	161.31	-	5,000.00	707.00	(3,991.12) (13,579.32)
Profit / (Loss) for the year (net of income tax)	-	-	-	-	6,700.87	-	-	-	-	6,653.97
Recognition of non-controlling interest arising on acquisition of subsidiary	-	-	-	-	-	-	-	-	-	30.16

Consolidated Statement of Changes in Equity

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

B. Other Equity (Refer Note 19) (Contd..)

Particulars	Components of Other Equity attributable to owners of the Group									
	Capital reserve	Securities Premium	General reserve	Statutory reserve	Surplus in the Statement of Profit or Loss	Remeasurement of defined benefit plans*	Fair value gain / (loss) on equity investments classified as FVTOCI	Equity Component of Compound Financial Instruments	Equity Component of Parent Company	Total attributable to owners of the Company (A)
Other comprehensive income for the year (net of income tax)	-	-	-	-	-	3.49	(226.12)	-	-	(222.63)
Premium on issue of equity shares	-	5,022.71	-	-	-	-	-	-	-	5,022.71
Conversion of Convertible Debentures into Equity Shares	-	-	-	-	-	-	-	(5,000.00)	-	(5,000.00)
Adjustment on account of de-consolidation / consolidation	(2,926.05)	(8,174.16)	(0.44)	(511.23)	12,473.52	(154.64)	-	-	(707.00)	-
Balance as at 31 March 2024	-	82,533.81	150.00	-	(85,555.10)	10.16	(226.12)	-	-	(3,087.25)
									8.64	(3,078.63)
									4,016.43	4,016.43
										(5,000.00)
										5,022.71
										-
										0.07
										(222.56)

Consolidated Statement of Changes in Equity

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

Particulars	Components of Other Equity attributable to owners of the Group									
	Capital reserve	Securities Premium	General reserve	Statutory reserve	Surplus in the Statement of Profit or Loss	Remeasurement of defined benefit plans*	Fair value gain / (loss) on equity investments classified as FVTOCI	Equity Component of Compound Financial Instruments	Equity Component of Parent Company	Total attributable to owners of the Company (A)
Profit / (Loss) for the year (net of income tax)	-	-	-	-	(673.30)	-	-	-	-	(673.30)
Other comprehensive income for the year (net of income tax)	-	-	-	-	-	3.29	(83.37)	-	-	(80.08)
Balance as at 31 March 2025	-	82,533.81	150.00	-	(86,228.40)	13.45	(309.49)	-	-	(3,840.63)
									(174.08)	(4,014.73)
										(856.10)
										(80.00)

The accompanying notes are an integral part of the consolidated financial statements.

* Items that will not be reclassified to profit and loss

In terms of our report attached
For **PSDY & Associates**
Firm Reg No. 010625S
Chartered Accountants

Yashvant G

Partner

Membership No : 209865

For and on behalf of the Board of Directors of
PVP Ventures Limited
CIN : L72300TN1991PLC020122

Prasad V. Potluri

Chairman and Managing Director

DIN : 00179175

Place : Hyderabad

Date : 20 August 2025

Subramanian Parameswaran

Independent Director

DIN : 09138856

Place : Hyderabad

Date : 20 August 2025

Anand Kumar

Chief Financial Officer

Place : Chennai

Date : 20 August 2025

B Vignesh Ram

Company Secretary

Place : Chennai

Date : 20 August 2025

Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

1 Corporate information

PVP Ventures Limited ("the Company") is a public limited Company domiciled and incorporated in India under the Companies Act, 2013 ("the Act"). The registered office of the Holding Company is located at Door No:2, 9th Floor, KRM Centre, Harrington Road, Chetpet, Chennai, Tamil Nadu – 600031.

The main activities of the Holding Company along with its subsidiaries are developing urban infrastructure, and healthcare services. The Holding Company together with its subsidiaries is hereinafter referred to as the "Group".

Further details about the business operations of the group are provided in Note 59 - Segment Information.

2 Summary of Material Accounting Policies

2.1 Statement of Compliance

The Consolidated Financial Statements of the Group have been prepared and presented in accordance with the Generally Accepted Accounting Principles ("GAAP"). GAAP comprises of Indian Accounting Standards ("Ind AS") as specified in Section 133 of the Act read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 ("the Rules") and the relevant amendment rules issued thereafter, pronouncements of regulatory bodies applicable to the Group and other provisions of the Act.

2.2 Basis of Preparation and presentation

(a) Principles and Particulars of Consolidation

The Consolidated Financial Statements include the financial statements of the Holding Company and its subsidiaries.

Consolidated Financial Statements include consolidated Balance Sheet, consolidated Statement of profit and loss, Statement of consolidated cash flow, consolidated Statement of changes in equity and notes forming part of Consolidated Financial Statements that form an integral part thereof.

The Consolidated Financial Statements of the subsidiaries used in the consolidation are drawn up to the same reporting date as that of the Holding Company.

(b) Basis of Consolidation

- (i) (i) Subsidiary companies are consolidated on a line-by-line basis by adding together the book values of the like items of assets, liabilities, income and expenses after eliminating all significant intra-group balances and intra-group transactions and also unrealized profits or losses. The results of operations of a subsidiary are included in the Consolidated Financial Statements from the date on which the Holding subsidiary relationship came into existence.
- (ii) The excess of cost to the Group of its investments in the subsidiary Company over its share of net-worth of the subsidiary Company, at the dates on which the investments in the subsidiary Company were made, is recognized as 'Goodwill'. On the other hand, where the share of net-worth in the subsidiary Company as on the date of investment is in excess of cost of investments of the Group, it is recognized as 'Capital Reserve' and shown under the head 'Reserves & Surplus', in the Consolidated Financial Statements.
- (iii) Non-Controlling Interest (NCI) in the Net Assets of the Consolidated Subsidiaries consists of:
 - (a) The amount of Equity attributable to holders of NCI at the date on which the investment in the Subsidiary is made; and
 - (b) The NCI's share of movements in Equity since the date the Holding Subsidiary relationship came into existence.

NCI share in the Net Profit / (Loss) for the year of the Consolidated Subsidiaries is identified and adjusted against the Profit After Tax of the Group even if this results in the NCI having a deficit balance.

Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

- (iv) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Holding Company Financial Statements.
- (v) The particulars of subsidiaries, which is included in consolidation and the Company's holding therein as at 31 March 2025, are as under

S. No	Name of the Subsidiary Companies	Relationship	Principal Place of business	As at 31 March 2025	As at 31 March 2024
				% of Ownership Directly or through subsidiaries	% of Ownership Directly or through subsidiaries
1	PVP Global Ventures Private Limited ("PVP Global" or "PVPGL")	Wholly Owned Subsidiary	India	100.00%	100.00%
2	Humain Healthtech Private Limited ("HHT")*	Wholly Owned Subsidiary	India	100.00%	100.00%
3	Safetrunk Services Private Limited (SSPL)#	Wholly Owned Subsidiary	India	100.00%	100.00%
4	Apta Medical Imaging Private Limited*	Subsidiary of 2 (above)	India	51.00%	51.00%
5	Noble Diagnostics Private Limited*	Subsidiary of 2 (above)	India	51.61%	51.61%

*During the year ended March 2024, the Company had acquired 100% of Shares of Humain Healthtech Private Limited from PV Potluri Ventures Private Limited ("PV Potluri") (Refer Note 56).

#During the year, SSPL was in the process of being struck off, and the strike-off order dated 08 May 2025 has been received from the Registrar of Companies.

- (vi) The particulars of subsidiaries, which is included in consolidation upto 30 September 2023 but not forming part of Company's holding therein as at 31 March 2024, are as under (Refer Note 49 & 55)

S. No	Name of the Subsidiary Companies	Relationship	Principal Place of business	As at 31 March 2025 - % of Ownership Directly or through subsidiaries	FY 23-24	
					As at 31 March 24 - % of Ownership Directly or through subsidiaries	As at 30 September 23 - % of Ownership Directly or through subsidiaries
1	PVP Global Ventures Private Limited ("PVP Global" or "PVPGL")	Wholly Owned Subsidiary	India	-	-	100.00%
2	PVP Media Ventures Private Limited ("PVP Media")	Wholly Owned Subsidiary	India	-	-	100.00%
3	New Cyberabad City Projects Private Limited ("NCCPL")	Subsidiary	India	-	-	80.99%

Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

S. No	Name of the Subsidiary Companies	Relationship	Principal Place of business	As at 31 March 2025 - % of Ownership Directly or through subsidiaries	FY 23-24	
					As at 31 March 24 - % of Ownership Directly or through subsidiaries	As at 30 September 23 - % of Ownership Directly or through subsidiaries
4	Picturehouse Media Limited ("PHML")	Subsidiary	India	6.36%	6.36%	51.40%
5	Adobe Realtors Private Limited	Wholly Owned Subsidiary of 1 (above)	India	-	-	100.00%
6	Arete Real Estate Developers Private Limited	Wholly Owned Subsidiary of 1 (above)	India	-	-	100.00%
7	Expressions Real Estate Private Limited	Wholly Owned Subsidiary of 1 (above)	India	-	-	100.00%
8	PVP Capital Limited ("PVP Capital")	Wholly Owned Subsidiary of 4 (above)	India	-	-	51.40%
9	PVP Cinema Private Limited	Wholly Owned Subsidiary of 4 (above)	India	-	-	51.40%

- (ii) Notes to the Consolidated Financial Statements represent notes involving items which are considered material and are accordingly disclosed. Materiality for the purpose is assessed in relation to the information contained in the Consolidated Financial Statements. Further, additional statutory information disclosed in separate financial statements of the subsidiary and/or a holding Company having no bearing on the true and fair view of the Consolidated Financial Statements has not been disclosed in these financial statements.

liabilities that are measured at fair value at the end of each reporting period, as stated in the accounting policies set out below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

(c) Accounting Conventions and Assumptions

These Consolidated Financial Statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial

Going Concern

The directors have, at the time of approving the Consolidated Financial Statements, a reasonable expectation that the Group has adequate resources

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to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the Consolidated Financial Statements.

(d) Basis of Presentation

The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity, are presented in the format prescribed under Division II of Schedule III of the Act, as amended from time to time, for Companies that are required to comply with Ind AS. The Consolidated Statement of Cash Flows has been presented as per the requirements of Ind AS 7 - Statement of Cash Flows.

The Consolidated Financial Statements are presented in Indian rupees (INR), the functional currency of the Group. Items included in the Consolidated Financial Statements of the Group are recorded using the currency of the primary economic environment in which the Group operates (the 'functional currency').

Transactions and balances with values below the rounding off norm adopted by the Group have been reflected as "0" in the relevant notes in these Consolidated Financial Statements.

(e) Current/Non-Current Classification

All assets and liabilities have been classified as current or non-current in accordance with the operating cycle criteria set out in Ind AS - 1 Presentation of Financial Statements and Schedule III to the Act

Any asset or liability is classified as current if it satisfies any of the following conditions:

- i. the asset / liability is expected to be realized / settled in the Group's normal operating cycle;
- ii. the asset is intended for sale or consumption;
- iii. the asset / liability is held primarily for the purpose of trading;
- iv. the asset / liability is expected to be realized / settled within twelve months after the reporting period;
- v. the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- vi. in the case of a liability, the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Any asset/liability not conforming to the above is classified as non-current.

Based on the nature of products / activities of the Group and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

(f) Subsequent events

Events after the reporting period that provide evidence of conditions that existed as at end of reporting period are treated as adjusting events and the amounts recognised in the financial statements are adjusted appropriately to reflect the impact of adjusting events.

Amounts recognised in financial statements are not adjusted for Non-adjusting events that are indicative of conditions that arose after the end of reporting period. Material non adjusting events which could be reasonably be expected to influence decisions of primary users of financial statements are disclosed in the Notes.

2.3 Business Combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange of control of the acquiree. Acquisition-related costs are generally recognized in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair values, except that:

- (i) deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively; and
- (ii) assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

2.4 Property, plant and equipment

Measurement at recognition

An item of property, plant and equipment (PPE) that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant

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and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses. The Group identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

Capital work in progress, Capital advances & Capital Creditors:

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of PPE and intangible assets outstanding at each Balance Sheet date are disclosed as Capital Advance under Other Non-current assets. Payables which are outstanding towards acquisition of PPE & intangible assets at each Balance Sheet date are disclosed as Capital Creditors under Other Financial Liabilities (Current).

Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible PPE has been provided on the straight-line method pro-rata to the period of use of the assets. The management estimates the useful life of certain asset categories as follows, which is as per the useful life prescribed in Schedule II to the Act.

Asset Category	Useful life (Years)
Plant and Machinery (including Laboratory Equipment)	5 years
Buildings	30 Years
Furniture and Fittings	10 Years
Office and Other Equipment	5 Years

Asset Category	Useful life (Years)
Computers & other peripherals	3 Years
Vehicles - Motor Cars	8 Years
Laboratory Equipment's	10 years

Depreciation on tangible PPE or the following categories of assets has not been provided in accordance with useful life prescribed in Schedule II to the Act, in whose case the life of the assets has been assessed as under based on technical assessment, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement maintenance support, etc.:

Asset Category	Useful life (Years)
Vehicles - Motor Cycles & Scooters	8 Years

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. Depreciation on additions/ (disposals) is provided on a pro-rata basis i.e. from / (upto) the date on which asset is ready for use/ (disposed of).

The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Derecognition

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognised.

2.5 Intangible assets other than Goodwill

Intangible assets with finite useful lives are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.

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The intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Group for its use. The amortisation period is reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern.

Subsequent Expenditure:

Subsequent expenditure on an intangible asset after its purchase / completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

Intangible assets under development:

Cost of intangible assets not ready for intended use, as on the Balance Sheet date, is shown as Intangible assets under development.

Derecognition of intangible assets:

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the Statement of Profit and Loss when the asset is derecognised.

Useful lives of intangible assets:

Estimated useful lives of the intangible assets are as follows:

- Computer Software - 3 Years

2.6 Impairment of PPE & Intangible Assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the Statement of profit and loss.

2.7 Goodwill

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquire (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

For the purpose of impairment testing, goodwill acquired in a business combination is assessed at the end of each reporting period. The Company reviews the carrying amounts of its cash generating unit to determine whether there is any indication that such assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the cash generating unit is estimated in order to determine the extent of the impairment loss, if any. The recoverable amount is determined as the higher of an asset's fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account; if no such transactions can be identified, an appropriate valuation model is used.

The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions, as well as forward-looking estimates at the end of the reporting period.

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If the recoverable amount is estimated to be less than its carrying amount, the carrying amount is reduced to its recoverable amount and the resulting impairment loss is recognised immediately in the Statement of Profit and Loss. For the cash generating unit for which an impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. When an impairment loss subsequently reverses, the carrying amount of the cash generating unit is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

The inputs to these models are taken from observable markets where possible, but where is not feasible, a degree of judgment is required in establishing fair values. Judgments include consideration of inputs such as expected earnings in future years, liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of the cash generating unit.

2.8 Leases

At inception of a Lease Contract, the Group assesses whether a Lease Contract is, or contains, a lease. A Lease Contract is, or contains, a lease if the Lease Contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a Lease Contract conveys the right to control the use of an identified asset, the Group assesses whether:

- the Lease Contract involves the use of an identified asset - this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Group has the right to direct the use of the asset. The Group has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Group has the right to direct the use of the asset if either:

- a) the Group has the right to operate the asset; or
- b) the Group designed the asset in a way that predetermines how and for what purpose it will be used.

At inception or on reassessment of a Lease Contract that contains a lease component, the Group allocates the consideration in the Lease Contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

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The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cashflows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in Statement of profit and loss if the carrying amount of the right-of-use asset has been reduced to zero. The same is considered as adjustments to right-of-use assets and lease liabilities.

(b) Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months. The Group recognises the lease payments associated with these leases as an expense over the lease term.

2.9 Inventories

Inventory of one of the segment of the group constitutes land and its related development activities, which are valued at Cost or Net Realizable Value whichever is lower.

Cost comprises of all expenses incurred for the purpose of acquisition of land, development of the land and other related direct expenses.

Inventories the other segment of the group also comprise of reagents, chemicals, diagnostic kits, medicines and consumables. Inventories are valued at lower of cost and net realisable value. Cost comprise the cost of purchase and all other costs attributed to bring the goods to that particular condition and location. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and selling expenses. Cost is determined on First in first out (FIFO) method.

2.10 Cash & Cash Equivalents

(a) Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(b) Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

2.11 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Nature of Arrangements - Joint Development Agreements

Projects are executed through Joint Development Agreements (JDAs), not being jointly controlled operations, wherein the Company provides land to the developer and the developer undertakes to develop properties on such land. Since the Company is the landowner, revenue from such real estate projects is recognized at a point in time when the Company completes its performance obligation.

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Revenue Sharing Arrangements

Under JDAs, the Company contributes land or development rights to a developer, who undertakes to develop the property on such land. In return, the Company is entitled to receive either:

- a. revenue proceeds from the sale of property constructed on a specified area (Area sharing model) or
- b. a specified percentage of the revenue proceeds from the sale of each property (Revenue sharing model)"

Timing of Revenue Recognition

Revenue is recognised at a point in time when Company completes its performance obligation - This generally coincides with the occurrence of either of the following events, whichever is earlier:

- a. Transfer of legal title of the residential unit to the customer; or
- b. Transfer of physical possession of the residential unit to the customer.

Apart from above, the Company sells the land directly to developer or sells the development right to the developer against a fixed consideration. In such cases, the Company recognizes revenue based upon the terms of the agreement.

Accounting for Security Deposit and Advance from Customers

The amount received from the developer as interest-free security deposit has been recorded at cost, without discounting to present value as there is no financing component. Further, the amount received by the developer from the customers, to the extent attributable to the Company's share in the project, shall first be adjusted towards the refundable security deposit provided by the developer, and accounted as Advance from customer until revenue recognition criteria under Ind AS 115 are not met. Accordingly, the security deposit and the Advance from customers has been classified under Non-current liabilities in the financial statements.

W.r.t cases, where the Holding Company, based on its assessment believes that the revenue will be recognised within the next twelve months based on its accounting policy stated above, shall reclassify the security deposits and/or the corresponding Advance from Customer from "Non-current" to "current" liabilities in the Financial Statements as at the year end

Upon completion of the performance obligation of the Holding Company, the amount disclosed as part of advance from customer shall be recognised as Revenue in the statement of profit or loss to the extent the revenue recognition criteria under Ind AS 115 are met.

(b) Revenue from Health Care Services

Revenue comprises of amount billed (net of trade discounts) in respect of tests conducted and is recognised as and when the samples are registered for the purpose of conducting the tests.

2.12 Other Income

(a) Interest Income

Interest income from a financial asset is recognized when it is probable that the economic benefit will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to the asset's net carrying amount on initial recognition.

(b) Dividend Income

Dividend income is recognized when the right to receive the income is established.

2.13 Employee Benefits

(a) Short term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

(b) Defined contribution plans

Provident fund / Employee State Insurance

The Group makes specified contributions towards Employees' Provident Fund and Employee State Insurance maintained by the Central Government and the Group's contribution are recognized as an expense in the period in which the services are rendered by the employees.

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(c) Defined benefit plans

The Group operates a gratuity plan wherein every employee is entitled to the benefit equivalent to 15 days basic salary last drawn for each completed year of service as per the payment of Gratuity Act, 1972. A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods and discounting that amount.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses are recognised in OCI. The Group determines the net interest expense (income) on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in the Statement of Profit and Loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, are based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations.

2.14 Provisions

Provisions are recognised, when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

2.15 Contingent liability and Contingent asset

(a) Contingent liability is disclosed for

- (i) A possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or
- (ii) Present obligations arising from past events where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

- (b) Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

2.16 Taxes on Income

The income tax expense represents the sum of the tax currently payable and net change in deferred tax.

(a) Current tax

Income tax expense or credit for the period is the tax payable on the current period's taxable income using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. The Group periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

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The Holding Company recognizes Prior period tax expenses as a part of Current tax expenses for the permanent differences between provisional tax computation prepared as per previous Audited financial statements and the actual tax expense as per the Income tax return filed subsequently, for that financial year.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

(b) Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, a deferred tax liability is not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investment is only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws

and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

For transactions and other events recognised in profit or loss, any related tax effect is also recognised in profit or loss. For transactions and events recognised outside profit or loss (either in other comprehensive income or directly in equity), any related tax effects are also recognised outside profit or loss (either in other comprehensive income (OCI) or directly in equity, respectively).

(c) Current tax and deferred tax for the year:

Current and deferred tax are recognised in Statement of profit and loss, except when they relate to items that are recognised in OCI or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

2.17 Financial Instruments

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instruments.

(a) Initial Recognition

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at Fair Value through Profit and Loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognized immediately in the Statement of profit and loss.

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(b) Subsequent Measurement

(i) Financial Assets

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets, except for investments forming part of interest in subsidiaries, which are measured at cost.

Classification of Financial Assets

The Group classifies its financial assets in the following measurement categories:

- a) those to be measured subsequently at fair value (either through other comprehensive income, or through Statement of profit and loss), and
- b) those measured at amortized cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Amortized Cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on these assets that is subsequently measured at amortized cost is recognized in Statement of profit and loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair Value through Other Comprehensive Income (FVTOCI)

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through OCI. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of profit and loss and recognized in other income / (expense).

Fair Value through Profit and Loss (FVTPL)

Assets that do not meet the criteria for amortized cost or FVTOCI are measured at FVTPL. A gain or loss on these assets that is subsequently measured at fair value through

profit and loss is recognized in the Statement of profit and loss.

Impairment of Financial Assets

Expected Credit Loss (ECL) is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls).

In accordance with Ind AS 109, the Group applies ECL model for measurement and recognition of impairment loss on the financial assets that are measured at amortised cost e.g., cash and bank balances, investment in equity instruments of subsidiary companies, trade receivables and loans etc.

At each reporting date, the Group assesses whether financial assets carried at amortised cost is credit-impaired. A financial asset is 'credit-impaired' when one or more events that have detrimental impact on the estimated future cash flows of the financial assets have occurred.

Evidence that the financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the borrower or issuer;
- the breach of contract such as a default or being past due as per the ageing brackets;
- it is probable that the borrower will enter bankruptcy or other financial re-organisation; or
- the disappearance of active market for a security because of financial difficulties."

The Group follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly,

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lifetime ECL is used. If, in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as expense/income in the statement of profit and loss. ECL for financial assets measured as at amortized cost and contractual revenue receivables is presented as an allowance, i.e., as an integral part of the measurement of those assets in the Consolidated Financial Statements. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

Write off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery. Any recoveries made are recognised in Statement of profit and loss.

(ii) Financial Liabilities and Equity Instruments

Debt and Equity Instruments

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Classification as Equity or Financial Liability

Equity and Debt instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements

and the definitions of a financial liability and an equity instrument.

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognized at the proceeds received, net of direct issue costs.

Financial Liabilities at Amortized Cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

Financial Liabilities at FVTPL

Liabilities that do not meet the criteria for amortized cost are measured at fair value through profit and loss. A gain or loss on these assets that is subsequently measured at fair value through profit and loss is recognized in the Statement of profit and loss.

(c) Derecognition

(i) Derecognition of financial assets

A financial asset is derecognized only when the Group has transferred the rights to receive cash flows from the financial asset. Where the Group has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its Balance Sheet but retains either all or substantially all of

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the risks and rewards of the transferred assets, the transferred assets are not derecognised.

(ii) Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of Profit and Loss.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit and loss.

(d) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(e) Measurement of fair values

A number of the accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group has an established internal control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value

measurements, including Level 3 fair values, and reports directly to the Chief Financial Officer.

The finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, is used to measure fair values, then the finance team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values used in preparing these financial statements is included in the respective notes.

2.18 Earnings Per Share

Basic Earnings per Share is computed by dividing the net profit / (loss) after tax (including the post tax effect of exceptional items, if any) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted Earnings per Share is computed by dividing the profit / (loss) after tax (including the post tax effect of exceptional items, if any) for the year attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving Basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

2.19 Segment Reporting

Operating segments reflect the Group's management structure and the way the financial information is regularly reviewed by the Group's Chief Operating Decision Maker (CODM). The CODM considers the business from both business and product perspective based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating

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segments are the segments for which separate financial information is available and for which operating profit / (loss) amounts are evaluated regularly by the Executive Management in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Group. Segment Revenue, Segment Expenses, Segment Assets and Segment Liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue, where applicable, is accounted on the basis of transactions which are primarily determined based on market / fair value factors.

Revenue, Expenses, Assets and Liabilities which relate to the group as a whole and are not allocable to segments on reasonable basis have been included under unallocated revenue / expenses / assets / liabilities.

2.20 Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognised in Statement of profit and loss in the period in which they are incurred.

Borrowing costs includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

2.21 Related Party Transactions

Related Party Transactions are accounted for based on terms and conditions of the agreement / arrangement with the respective related parties. These related party transactions are determined on an arm's length basis and are accounted for in the year in which such transactions occur and adjustments if any, to the amounts accounted are recognised in the year of final determination.

There are common costs incurred by the entity having significant influence / Other Related Parties on behalf of various entities including the Company. The cost of

such common costs are accounted to the extent debited separately by the said related parties.

2.22 Exceptional Items

Exceptional items are items of income and expenses which are of such size, nature or incidence that their separate disclosure is relevant to explain the performance of the Group.

2.23 Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses disclosures of contingent liabilities at the date of the consolidated financial statements. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Judgements are made in applying accounting policies that have the most significant effects on the amounts recognized in the Financial Statements.

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment are reviewed on an ongoing basis.

The areas involving critical estimates or judgments are :

- a. Estimation of useful life of tangible and intangible asset. (Refer Note 2.4, 2.5)
- b. Fair Valuation of tangible and intangible asset acquired upon business combination. (Refer Note 2.3)
- c. Impairment of PPE and intangible assets (Refer Note 2.6)
- d. Impairment of Other Financial Assets - Expected Credit Losses (Refer Note 2.17(b))
- e. Impairment of goodwill – (Refer Note 2.7)
- f. Fair valuation of Investments (Refer Note 2.17(b))
- g. Recognition and measurement of provisions and contingencies; key assumptions about the likelihood and magnitude of an outflow of resources. (Refer Note 2.14 and 2.15)
- h. Measurement of defined benefit obligation: key actuarial assumptions.(Refer Note 2.13)
- i. Estimation of Income Tax (current and deferred) – (Refer Note 2.16)

3 Recent Pronouncements

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(a) Standards issued/amended but not yet effective

The Ministry of Corporate Affairs (MCA) notifies new standard or amendments to the existing standards. There is amendment to Ind AS 21 "Effects of Changes in Foreign Exchange Rates" such amendments would be applicable from 01 April 2025.

The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

he amendments are effective for the period on or after 01 April 2025. When applying the amendments, an entity cannot restate comparative information.

The Group has reviewed the new pronouncement and based on its evaluation has determined that these amendments would not have a significant impact on the Company's Consolidated Financial Statements.

(b) Standards issued/amended and became effective

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The following amendments are effective from 01 April 2024.

Amendments to Ind AS 116 - Lease liability in a sale and leaseback:

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of use asset it retains.

Ind AS 117 – Insurance Contracts:

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the Group but only to entities which are insurance companies registered with IRDAI.

The Company has reviewed the new pronouncement and based on its evaluation has determined that these amendments do not have a significant impact on the Consolidated Financial Statements.

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4.1 Property, Plant and Equipment

Particulars	Land	Building	Lease Hold Improvements	Plant and Machinery (including Laboratory Equipment)	Electrical Fittings	Computers & other peripherals	Furniture and Fittings	Vehicles	Office and Other Equipment	Total
Gross carrying value										
As at 01 April 2023	69.23	35.98	-	1.22	-	25.04	88.94	261.57	135.26	617.24
Acquired through Business combination	-	67.42	29.60	578.72	86.28	15.26	12.02	22.74	22.78	834.82
Additions	-	-	-	38.10	-	2.57	-	-	0.81	41.48
Reversal of Impairment Loss	-	-	-	20.39	-	-	-	-	-	20.39
Eliminations on account of de-consolidation	(69.23)	(35.98)	-	(1.22)	-	(11.71)	(15.31)	(27.41)	(50.85)	(211.71)
Disposals / Discarded	-	-	-	(25.62)	-	-	-	-	-	(25.62)
As at 31 March 2024	-	67.42	29.60	611.59	86.28	31.16	85.65	256.90	108.00	1,276.60
Additions	-	-	-	8.78	0.40	5.61	-	204.75	0.33	219.87
Disposals / Discarded	-	-	-	(8.61)	(0.06)	(14.65)	(0.19)	(21.49)	(0.41)	(45.41)
As at 31 March 2025	-	67.42	29.60	611.76	86.62	22.12	85.46	440.16	107.92	1,451.06
Accumulated Depreciation										
As at 01 April 2023	-	1.99	-	1.55	-	15.99	82.35	183.71	124.29	409.88
Acquired through Business combination	-	6.82	18.08	262.35	30.58	9.53	8.20	10.20	11.77	357.53
Depreciation expense for the year	-	2.83	4.43	52.58	11.66	5.31	2.54	32.60	5.15	117.10
Eliminations on account of de-consolidation	-	(2.28)	-	(1.14)	-	(10.36)	(14.14)	(20.60)	(47.25)	(95.77)
Elimination on disposal	-	-	-	(14.21)	-	-	-	-	-	(14.21)
As at 31 March 2024	-	9.36	22.51	301.13	42.24	20.47	78.95	205.91	93.96	774.53
Depreciation expense for the year	-	7.42	0.76	67.66	18.34	5.10	0.18	44.45	5.23	149.14
Elimination on disposal	-	-	-	(5.37)	-	(13.92)	(0.18)	(20.09)	(0.39)	(39.95)
As at 31 March 2025	-	16.78	23.27	363.42	60.58	11.65	78.95	230.27	98.80	883.72
Net carrying Value										
As at 31 March 2024	-	58.06	7.09	310.47	44.04	10.69	6.70	50.99	14.04	502.07
As at 31 March 2025	-	50.64	6.33	248.34	26.04	10.48	6.50	209.89	9.11	567.35

Note:

- During the current year, as well as previous year, Property, Plant and Equipment has not been revalued.
- Refer Note 20.1 and 24 for property, plant and equipment pledged / hypothecated as securities for borrowings.

Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

4.2 Right-of-Use Assets

Particulars	Buildings
Gross carrying value	
As at 01 April 2023	345.24
Acquired through Business combination	133.92
Eliminations on account of de-consolidation	-
Additions	-
Deletions / Adjustments	(8.54)
As at 31 March 2024	470.62
Additions	-
Deletions / Adjustments	(13.64)
As at 31 March 2025	456.98
Accumulated Depreciation	
As at 01 April 2023	165.01
Acquired through Business combination	72.90
Eliminations on account of de-consolidation	-
Depreciation expense for the year	73.03
Elimination on disposals	-
As at 31 March 2024	310.94
Depreciation expense for the year	55.23
Elimination on disposals	(7.02)
As at 31 March 2025	373.18
Net carrying Value	
As at 31 March 2024	159.68
As at 31 March 2025	83.80

4.3 Intangible Assets

Particulars	Computer Software
Gross carrying value	
As at 01 April 2023	0.43
Acquired through Business combination	5.89
Additions	-
Deletions / Discard	0.43
As at 31 March 2024	5.89
Acquired through Business combination	-
Additions	-
Deletions / Discard	-
As at 31 March 2024	5.89

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4.3 Intangible Assets (Contd..)

Particulars	Computer Software
Accumulated Amortisation	
As at 01 April 2023	0.42
Acquired through Business combination	5.85
Amortisation expense for the year	-
Elimination on disposals	0.42
As at 31 March 2024	5.85
Acquired through Business combination	-
Amortisation expense for the year	0.02
Elimination on disposals	0.02
As at 31 March 2025	5.89
Net carrying Value	
As at 31 March 2024	0.04
As at 31 March 2025	-

Note: During the current year, as well as previous year, the Group has not revalued any intangible assets.

4.4 Depreciation and Amortisation Expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Depreciation of Property, Plant and Equipment	149.14	117.10
(b) Depreciation on ROU Assets	55.23	73.03
(c) Amortisation of Intangible Assets	0.02	-
Total	204.39	190.13

5 Non-Current Investments

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Investment in debentures (amortised cost, Fully Paid Up - Unquoted)		
Crust Realtors Private Limited	328.00	328.00
3,280 (31 March 2024 - 3,280) - 0% Optionally Convertible Debentures of Rs.10,000/- each		
Mantle Realtors Private Limited	500.00	500.00
5,000 (31 March 2024 - 5,000) - 0% Optionally Convertible Debentures of Rs.10,000/- each		
PNV Real Estates & Developers Private Limited	450.00	450.00
4,500 (31 March 2024 - 4,500) - 0% Optionally Convertible Debentures of Rs.10,000/- each		
Stone Valley Real Estates Private Limited	350.00	350.00
3,500 (31 March 2024 - 3,500) - 0% Optionally Convertible Debentures of Rs.10,000/- each		

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5 Non-Current Investments (Contd..)

Particulars	As at 31 March 2025	As at 31 March 2024
Hercules Real Estates and Projects Private Limited	20.00	20.00
200 (31 March 2024 - 200) - 0% Optionally Convertible Debentures of Rs.10,000/- each		
Gross Investments	1,648.00	1,648.00
Less: Provision for expected credit loss allowance for diminution in value of Investments in Debentures (Refer Note 5.2)	(1,648.00)	(1,648.00)
Sub - Total (A)	-	-
(b) Investment carried at market value (FVTOCI) - (Quoted)		
Picturehouse Media Limited	216.57	299.94
3,321,594 (31 March 2024 - 3,321,594) equity shares of Rs. 10 each (Refer Note 50)		
Sub - Total (B)	216.57	299.94
Total (A + B)	216.57	299.94

5.1 Additional information as required by Schedule III to the Act

Particulars	As at 31 March 2025	As at 31 March 2024
Aggregate of Investments		
Aggregate amount of quoted investments	216.57	299.94
Aggregate amount of provision for expected credit loss allowance for diminution in value of quoted investments	-	-
Aggregate amount of quoted investments	216.57	299.94
Aggregate market value of quoted investments	216.57	299.94
Aggregate amount of unquoted investments	1,648.00	1,648.00
Aggregate amount of provision for expected credit loss allowance for diminution in value of unquoted investments (Refer Note 5.2 below)	(1,648.00)	(1,648.00)
Aggregate amount of unquoted investments	-	-
Aggregate amount of Investments	216.57	299.94

5.2 Movement in Provision for Investment in Debentures

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Balance at the beginning of the year	1,648.00	1,648.00
Additional provision created / (reversed) during the year (net)	-	-
Balance at the end of the year	1,648.00	1,648.00

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6 Loans

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Loans to Related party - Secured, Considered good (Refer Note 52)	12,500.41	11,552.35
(b) Loans to Related party - Unsecured, Considered doubtful (Refer Note 44)	39,114.71	39,114.71
Less: Provision for Doubtful Loans (Refer Note 6.1)	(39,114.71)	(39,114.71)
Total	12,500.41	11,552.35

6.1 Movement in provision for Loans given to Related Parties

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	39,114.71	-
Addition on account of de-consolidation (Refer Note below)	-	39,114.71
Balance at the end of the year	39,114.71	39,114.71

Note:

The Holding Company had granted interest free loans to the following parties (erstwhile subsidiaries):

- i) PVP Global Ventures Private Limited
- ii) PVP Media Ventures Private Limited

Until 30 September 2023 since PVP Global and PVP Media were subsidiaries of the Holding Company, hence these loans were eliminated in the Consolidated Financial Statements. However, on account of restructuring, the Company has divested stake in the above mentioned subsidiaries. (Refer Note 49 & 65)

Consequent to the above, the loans advanced to the above mentioned parties have been classified as Loans to Related Parties as per Ind AS 109 .

Considering the operations and net worth of these subsidiaries, the Company had fully provided provisions for these loans in the previous year . These have now been presented as provisions on loans given to related parties.

The Company continues to retain the legal and contractual rights over the said loan, including the right to recover the underlying amount. Accordingly, only provision has been recognised , and the loan amount has not been written off in the books of account.

7 Other Non-Current Financial Assets

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Security deposits measured at amortised cost	73.18	68.74
(b) Other Deposits	1.79	9.69
(c) Statutory dues paid under protest* (Refer Note 41.1 (c)(i))	5.00	-
(d) Sale Consideration Receivable (Refer Note 49)	1,422.25	1,350.28
(e) Advance Purchase Consideration (Refer Note 64 [b])	100.00	-
Total	1,602.22	1,428.71

*Represents amount paid under protest to Securities Appellate Tribunal for appeal against order received from Securities and Exchange Board of India (SEBI). Also refer note 41.1(c).

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(All amounts are in Lakhs Indian Rupees unless otherwise stated)

8 Income Tax Assets (net)

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Advance tax (Net of tax provision amounting to Rs. 1.58 Lakhs (31 March 2023 - 0.20 Lakhs)	706.57	728.05
(b) Taxes Paid under Protest (Income Tax)* (Refer Note 41.1)	150.00	150.00
Total	856.57	878.05

*Represents an amount for which the Holding Company has received a favourable order from the Income Tax Appellate Tribunal and hence the amount is due as refund.

9 Deferred Tax Assets (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred Tax Assets (Refer Note 42.5)	623.47	592.75
Total	623.47	592.75

10 Other Non-Current Assets

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Interest Free Loan (Amortised cost) (Refer Note 49 & 52)	12,204.07	12,334.70
(b) Capital Advances	-	175.72
(c) Disputed Interest Paid to SEBI	6.79	6.79
Less: Provision for Interest Paid to SEBI (Refer Note 10.3)	(6.79)	(6.79)
(d) Balance with government authorities (Refer Note 41)	71.89	-
Total	12,275.96	12,510.42

10.1 Movement in provision for Capital Advances

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Balance at the beginning of the year	-	10,366.39
Elimination on account of deconsolidation	-	(10,366.39)
Additional provision created / (reversed) during the year (net)	-	-
Balance at the end of the year	-	-

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10 Other Non-Current Assets (Contd..)

10.2 Movement in provision for Inter Corporate loans

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Balance at the beginning of the year	-	3,390.36
Elimination on account of deconsolidation	-	(3,390.36)
Additional provision created / (reversed) during the year (net)	-	-
Balance at the end of the year	-	-

10.3 Movement in Provision for Interest Paid to SEBI

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Balance at the beginning of the year	6.79	6.79
Additional provision created / (reversed) during the year (net)	-	-
Balance at the end of the year	6.79	6.79

11 Inventory (Valued at cost or net realisable value whichever is less)

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Land (Refer Note 46)	4,968.42	5,056.92
(b) Flat	51.45	51.45
(c) Reagents, chemicals, diagnostics kits etc..	46.01	42.49
Total	5,065.88	5,150.86

12 Current Investments

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Investment carried at amortised cost, fully paid up		
Magnum Sports Private Limited (erstwhile known as Blaster Sports Ventures Private Limited)	-	473.79
Nil (31 March 2024 - 4,737,890) 1% Redeemable Non - convertible Debentures Cumulative unsecured debentures of Rs.10 each		
(b) Investment - Measured at Fair Value through Profit & Loss		
Investments in mutual funds - Quoted	0.58	0.58
Total	0.58	474.37

Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

12 Current Investments (Contd..)

12.1 Additional information as required by Schedule III to the Act

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Aggregate amount of quoted investments	0.58	0.58
Aggregate amount of quoted investments	0.58	0.58
Aggregate amount of unquoted investments	-	473.79
Aggregate amount of unquoted investments	-	473.79

13 Trade Receivables

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Considered Good - Secured	136.86	179.19
(b) Credit Impaired	0.13	12.32
Less: Provision for Expected Credit Loss (ECL) (Refer Note 13.1)	(0.13)	(12.32)
Total	136.86	179.19

13.1 Movement in Expected credit loss for trade receivables

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Balance at the beginning of the year	12.32	565.30
Acquired through Business combination	-	12.32
Elimination on account of de-consolidation	-	(565.30)
Additional provision created / (reversed) during the year (net)	(12.19)	-
Balance at the end of the year	0.13	12.32

13.2 Refer Note 43.1 for Trade Receivables Ageing

13.3 No trade or other receivable is due from directors or other officers of the Group either severally or jointly with any other person. No trade or other receivable is due from firms or private Companies respectively in which any director is a partner, a director or a member.

14 Cash and Cash Equivalents (as per Ind AS 7 Cash Flow Statements)

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Cash on Hand	0.60	1.70
(b) Balance With Banks		
- In Current Accounts	52.35	59.94
- In Deposit Accounts	8.03	14.16
Total	60.98	75.80

Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

15 Loans (Unsecured - Considered good)

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Staff Advances	11.90	6.12
(b) Intercompany Loans	1.83	1.83
Total	13.73	7.95

16 Other Current Financial Assets

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Interest accrued and due on Fixed Deposit	0.53	0.58
(b) Interest accrued and due on debentures	-	3.69
(c) Advance to Others (Credit Impaired, unsecured)	3,148.45	3,138.45
Less: Provision for Doubtful Advances (Refer Note 16.1)	(3,148.45)	(3,138.45)
Total	0.53	4.27

16.1 Movement in provision for Doubtful Advances - Advance to others

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	3,148.45	3,298.45
Additional provision created / (reversed) during the year (net)	-	(150.00)
Balance at the end of the year	3,148.45	3,148.45

17 Other Current Assets

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Prepaid Expenses	445.61	222.57
(b) Advance to Suppliers (Refer Note 64)	25.00	200.00
Total	470.61	422.57

18 Equity Share Capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	No of shares (In full numbers)	Amount	No of shares (In full numbers)	Amount
(a) Authorised Share Capital				
Equity Shares of Rs. 10/- each	30,00,00,000	30,000.00	30,00,00,000	30,000.00
(b) Issued, Subscribed and Paid Up				
Equity shares of Rs. 10/- each fully paid up	26,04,03,681	26,040.37	26,04,03,681	26,040.37
Total	26,04,03,681	26,040.37	26,04,03,681	26,040.37

Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

18 Equity Share Capital (Contd..)

18.1 Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31 March 2025		As at 31 March 2024	
	No of shares (In full numbers)	Amount	No of shares (In full numbers)	Amount
Number of equity shares outstanding as at the beginning of the year	26,04,03,681	26,040.37	24,39,62,466	24,396.25
Add: Number of Shares allotted during the year*	-	-	1,53,50,980	1,535.10
Add: Shares held by erstwhile subsidiaries	-	-	10,90,235	109.02
Number of equity shares outstanding as at the end of the year	26,04,03,681	26,040.37	26,04,03,681	26,040.37

*During the year ended 31 March 2024, the Holding Company has made the following issue of equity shares:

Particulars	No. of shares (A) (In full numbers)	Issue price per share (B)	Face Value per share (C)	Premium per share (D=B-C)	Amount credited to share capital (E=A*C)	Amount credited to securities premium (F=A*D)
Conversion of Fully Convertible Debentures	24,50,980	204	10	194	245.10	4,754.91
Acquisition of Humain Healthtech Private Limited (Refer Note 56)	1,29,00,000	12.076	10	2.076	1,290.00	267.80
	1,53,50,980				1,535.10	5,022.71

18.2 Details of shares held by Holding Company

Particulars	As at 31 March 2025	As at 31 March 2024
	No of shares (In full numbers)	No of shares (In full numbers)
Platex Limited	13,26,12,766	13,26,12,766

18.3 Details of shares held by each shareholder holding more than 5% shares in the Holding Company:

Name of shareholder	As at 31 March 2025		As at 31 March 2024	
	No of shares (In full numbers)	% of holding	No of shares (In full numbers)	% of holding
Platex Limited	13,26,12,766	50.93%	13,26,12,766	50.93%

18.4 Disclosure of Rights

The Holding Company has only one class of equity shares having a par value of Rs. 10 each. Each holder is entitled to one vote per equity share. Dividends are paid in Indian Rupees (INR). Dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders at the Annual General Meeting, except in the case of interim dividend.

In the event of liquidation of the Company, the holder of the equity shares will be entitled to receive any of the remaining assets of the Company in proportion to the number of equity shares held by the shareholders, after distribution of all preferential amount.

Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

18 Equity Share Capital (Contd..)

18.5 Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

- The Holding Company has allotted 12,900,000 shares without payment being received in cash for Acquisition of HHT. (Refer Note 56)
- The Holding Company has not allotted any bonus shares.
- The Holding Company has not bought back any shares during the aforesaid period.

18.6 Shareholding of promoters*

Name of the Promoter	Year	No of Shares (In full number)	% of total shares	% of change during the year#
Platex Limited	As at 31 March 2025	13,26,12,766	50.93%	-
	As at 31 March 2024	13,26,12,766	50.93%	(3.43%)
Jhansi Sureddi	As at 31 March 2025	1,28,78,000	4.95%	-
	As at 31 March 2024	1,28,78,000	4.95%	(0.32%)
PV Potluri Ventures Private Limited**	As at 31 March 2025	1,29,00,000	4.95%	-
	As at 31 March 2024	1,29,00,000	4.95%	4.95%
Sai Padma Potluri	As at 31 March 2025	13,30,000	0.51%	(0.07%)
	As at 31 March 2024	15,00,000	0.58%	(0.04%)

*Promoters means promoter as defined in the Act

% change during the year represents % change in the total holding when compared to the previous year end

** Mrs. Jhansi Sureddi (wife of Mr. Prasad V. Potluri, Managing Director) holds 99.99% of shares in PV Potluri Ventures Private Limited.

19 Other Equity

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Capital Reserve	-	-
(b) Securities Premium	82,533.81	82,533.81
(c) Statutory Reserve	-	-
(d) Surplus in Statement of Profit and Loss	(86,214.93)	(85,544.94)
(e) Fair value gain / (loss) on equity investments classified as FVTOCI	(309.49)	(226.12)
(f) General Reserve	150.00	150.00
(g) Equity Component of Compound Financial Instrument	-	-
(h) Equity Component of Parent Company	-	-
Total	(3,840.61)	(3,087.25)

Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

19 Other Equity (Contd..)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Capital Reserve		
Opening Balance	-	2,926.05
Addition for the year	-	-
Elimination on account of de-consolidation	-	(2,926.05)
Closing Balance	-	-
(b) Securities Premium		
Opening Balance	82,533.81	85,685.26
Upon issue of new equity shares (Refer Note 18.2)	-	5,022.71
Elimination on account of de-consolidation	-	(8,174.16)
Closing Balance	82,533.81	82,533.81
(c) Statutory Reserve		
Opening Balance	-	511.23
Addition for the year	-	-
Elimination on account of de-consolidation	-	(511.23)
Closing Balance	-	-
(d) Surplus in Statement of Profit and Loss		
Opening Balance	(85,555.10)	(1,04,729.49)
Elimination on account of de-consolidation	-	12,473.52
Profit/ (Loss) for the year	(673.28)	6,700.87
Closing Balance (A)	(86,228.38)	(85,555.10)
Other Comprehensive Income		
Items that will not be reclassified subsequently to profit or loss	-	-
Re-measurement of defined benefit plans		
Opening Balance	10.16	161.31
Remeasurements of defined benefit plans (net of tax)	3.29	3.49
Elimination on account of de-consolidation	-	(154.64)
Closing Balance (B)	13.45	10.16
Closing Balance (A + B)	(86,214.93)	(85,544.94)
(e) Fair value gain / (loss) on equity investments classified as FVTOCI		
Opening Balance	(226.12)	-
Fair value changes during the year	(83.37)	(226.12)
Tax impact on the above (Refer Note 19.5 below)	-	-
Closing Balance	(309.49)	(226.12)
(f) General Reserve		
Opening Balance	150.00	150.44
Addition for the year	-	-
Elimination on account of de-consolidation	-	(0.44)
Closing Balance	150.00	150.00

Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

19 Other Equity (Contd..)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(g) Equity Component of Compound Financial Instrument		
Opening Balance	-	5,000.00
Addition for the year	-	-
Conversion of Convertible Debentures during the year	-	(5,000.00)
Closing Balance	-	-
(h) Equity Component of Parent Company		
Opening Balance	-	707.00
Addition for the year	-	-
Elimination on account of de-consolidation	-	(707.00)
Closing Balance	-	-
Total	(3,840.61)	(3,087.25)

Notes Nature and Purpose of Reserves

19.1 Capital Reserve

Capital Reserve represents reserve recognised on amalgamations and arrangements recognised during the Financial Year 2009-10 and 2010-11. However, on account of divestment in subsidiaries as highlighted in Note 49, these reserves have been eliminated.

19.2 Securities Premium

Securities premium is used to record the premium on issue of securities. The reserve is utilised in accordance with the Section 52 of the Act. Securities premium as at 1 April 2023 also consists of securities premium of PHML and NCCPL. However, on account of sale of NCCPL and loss of control in PHML as highlighted in Note 49 & 50, securities premium pertaining to these entities have been eliminated.

19.3 Statutory Reserve

Statutory Reserve represents reserve created in PVP Capital Limited ("PVP Capital") as per section 45-IC of the Reserve Bank of India Act, 1934. On account of loss on control in PHML as highlighted in Note 50, PVP Capital has ceased to become a part of the Group and hence, Statutory Reserve pertaining to the same has been eliminated.

19.4 Surplus in Statement of Profit and Loss (Including Other Comprehensive Income)

Surplus in Statement of Profit and Loss represents Group's cumulative earnings since its formation/ acquisition less the dividends/ capitalisation, if any. These reserves are free reserves which can be utilised for any purpose as may be required. However, on account of divestment in subsidiaries, retained earnings pertaining to those subsidiaries have been eliminated.

19.5 Fair value gain / (loss) on equity investments classified as FVTOCI

Fair value gain / (loss) on equity investments classified as FVTOCI reserve has been created on account of change in fair value of the investments. The Holding Company has not provided the tax impact on Fair value changes on investment in equity shares held as FVTOCI considering that no future capital gains might be available to offset the loss in the next 8 years. (Refer Note 50)

19.6 General Reserve

The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purpose. As the general reserve is created by transfer of one component of equity to another and is not an item of other comprehensive income.

19.7 Equity Component of Compound Financial Instrument

The Holding Company had allotted 13,289 Convertible Debentures of Rs. 100,000 each redeemable / convertible into equity shares at Rs. 204 each as per scheme of amalgamation dated 25 April 2008, sanctioned by Honorable High Court of Madras between Software Solutions Integrated Limited (SSI) and the Holding Company. The same has been reversed on Conversion of Convertible Debentures to equity shares in FY 23-24.

Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

19 Other Equity (Contd..)

19.8 Equity Component of Parent Company

PVP Global had issued 707, 0% Compulsory Convertible Debentures of Rs. 100,000 each ("CCDs") to Platex Limited, the ultimate holding Company ('Parent Company'). These CCDs are mandatorily convertible into equity shares of PVP Global either upon occurrence of a triggering event (which is defined to include public offering, takeover or merger etc. of the group) or in case of non-occurrence of a Trigger Event, at any time during the period between Five (5) years to Ten (10) years from the date of issuance of the CCDs i.e., between June 16, 2014 and June 16, 2019. The Debentures were supposed to be converted by June 16, 2019 however, these were outstanding as on 31 March 2023. On account of sale of PVP Global as highlighted in Note 50, equity component of CCDs have been eliminated from the consolidated other equity.

20 Borrowings (Non-Current)

Particulars	As at 31 March 2025	As at 31 March 2024
Secured		
Vehicle Loans - From Banks (Refer Note 20.1)	109.51	150.47
Total	109.51	150.47

20.1 Terms of long term borrowings

Particulars	Interest Rate	No of Installments outstanding	Nature of Security	Repayment Terms	As at 31 March 2025	As at 31 March 2024
(i) Vehicle Loan from Kotak Mahindra Bank						
Loan (Refer Note 20.2 (I)(a) & 20.2 (II)(a) below)	8.86%	As at 31 March 2025 - 47 months As at 31 March 2024 - 59 months	Vehicle	Monthly EMI	139.18	167.47
(ii) Vehicle Loan from HDFC Bank						
Loan (Refer Note 20.2 (I)(b) & 20.2 (II)(b) below)	7.70%	As at 31 March 2025 - 6 months As at 31 March 2024 - 18 months	Vehicle	Monthly EMI	1.31	3.76
Loan (Refer Note 20.2 (I)(c) & 20.2 (II)(c) below)	14.75%	As at 31 March 2025 - 6 months As at 31 March 2024 - 18 months	Vehicle	Monthly EMI	2.69	7.52
Loan (Refer Note 20.2 (II)(d) below)	18.00%	Nil As at 31 March 2024 - 9 months	Vehicle	Monthly EMI	-	3.17
Total Loans from Banks					143.17	181.92
Less: Current maturities of long-term borrowings (Refer Note 24)					(33.67)	(31.45)
Long term borrowings from bank					109.50	150.47

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for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

20 Borrowings (Non-Current) (Contd..)

20.2 Security

I. As at 31 March 2025

(a) Vehicle Loan - From Kotak Mahindra Bank

Vehicle Loans are secured by way of hypothecation of respective vehicles at an interest rate of 8.86% p.a. and repayable in 5 years in monthly installments.

(b) Vehicle Loan - From HDFC Bank

Vehicle Loans are secured by way of hypothecation of respective vehicles at an interest rate of 7.70% p.a. and repayable in 39 monthly installments.

(c) Vehicle Loan - From HDFC Bank

Vehicle Loans are secured by way of hypothecation of respective vehicles at an interest rate of 14.75% p.a. and repayable in 24 monthly installments.

II. As at 31 March 2024

(a) Vehicle Loan - From Kotak Mahindra Bank

Vehicle Loans are secured by way of hypothecation of respective vehicles at an interest rate of 8.86% p.a. and repayable in 5 years in monthly installments.

(b) Vehicle Loan - From HDFC Bank

Vehicle Loans are secured by way of hypothecation of respective vehicles at an interest rate of 7.70% p.a. and repayable in 39 monthly installments.

(c) Vehicle Loan - From HDFC Bank

Vehicle Loans are secured by way of hypothecation of respective vehicles at an interest rate of 14.75% p.a. and repayable in 24 monthly installments.

(d) Vehicle Loan - From HDFC Bank

Vehicle Loans are secured by way of hypothecation of respective vehicle at an interest rate of 18.00% p.a. and repayable in 24 monthly installments.

21 Other Non-Current Financial Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Consideration Payable on acquisition of subsidiary (Refer Note 56)	568.65	736.55
Total	568.65	736.55

22 Non-Current Provisions

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for Gratuity (Refer Note 45.2)	29.76	24.42
Provision for Contingencies (Refer Note 22.1)	75.03	-
Total	104.79	24.42

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for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

22 Non-Current Provisions (Contd..)

22.1 Movement of Provision for Contingencies

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	-	-
Additional provision created / (reversed) during the year (net)	75.03	-
Reversed during the year	-	-
Balance at the end of the year	75.03	-

23 Other Non-Current Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Security Deposit from Joint Development Agreement (JDA) (Refer Note 46.4 & 46.5)	9,646.54	6,592.07
Advance from customers	666.48	612.99
Total	10,313.02	7,205.06

24 Borrowings (Current)

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Secured		
Current maturities of Long Term borrowings - Vehicle Loan (Refer Note 20.1)	33.67	31.45
Sub-Total (A)	33.67	31.45
(b) Unsecured (Refer Note 24.1, 24.2 below)*		
From Related Parties	2,055.39	3,933.14
Sub-Total (B)	2,055.39	3,933.14
Total (A + B)	2,089.05	3,964.59

* All unsecured loans are repayable on demand

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(All amounts are in Lakhs Indian Rupees unless otherwise stated)

24 Borrowings (Current) (Contd..)

24.1 Movement in Current Borrowings (unsecured)

I. For the FY 24-25

Particulars	Relationship	Opening Balance (a)	Acquired on account of Business Combination (Refer Note 56)	Loan availed (c)	Interest accrued during the year (Net of TDS) (d)	Loan repaid (e)	Interest paid during the year (f)	Eliminated on account of de-consolidation (Refer Note 55.1) (f)	Closing Balance (a+b+c+d-e-f)
BVR Malls Private Limited	Related party	1,341.24	-	1,282.58	99.89	(1,791.25)	(26.52)	-	905.94
Dakshin Realities Private Limited	Related party	1,149.45	-	-	-	-	-	-	1,149.45
PV Potluri Ventures Private Limited	Related party	1,442.45	-	58.55	-	(1,501.00)	-	-	-
Total		3,933.14	-	1,341.13	99.89	(3,292.25)	(26.52)	-	2,055.39

II. For the FY 23-24

Particulars	Relationship	Opening Balance (a)	Acquired on account of Business Combination (Refer Note 56)	Loan availed (c)	Interest accrued during the year (Net of TDS) (d)	Loan repaid (e)	Interest paid during the year (f)	Eliminated on account of de-consolidation^ (Refer Note 55.1) (f)	Closing Balance (a+b+c+d-e-f)
BVR Malls Private Limited	Related party	1,726.21	221.43	1,335.95	197.79	(1,900.71)	-	(239.43)	1,341.24
Dakshin Realities Private Limited	Related party	9,486.90	-	20.00	-	(54.00)	-	(8,303.45)	1,149.45
PV Potluri Ventures Private Limited	Related party	-	1,602.73	520.32	-	(680.60)	-	-	1,442.45
Inter Corporate Loans	NA	482.50	-	-	-	(46.00)	-	(436.50)	-
Total		11,695.61	1,824.16	1,876.27	197.79	(2,681.31)	-	(8,979.38)	3,933.14

^On account of restructuring during the FY 23-24, the Company has divested stake in the following subsidiaries: (Refer Note 49)

- i) PVP Global
- ii) PVP Media
- iii) NCCPL

In addition to the above, PHML has also ceased to become a subsidiary of the Company as the Company holds 3,321,594 shares of PHML through direct holding and 23,536,291 shares through its erstwhile subsidiaries until six months ended 30 September 2023. Hence, all the assets and liabilities of these above mentioned subsidiaries have been de-consolidated.

Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

24 Borrowings (Current) (Contd..)

24.2 Reconciliation for change in liabilities arising from financing activities

I. For the year ended 31 March 2025

Particulars	As at 01 April 2024	Acquired on account of Business Combination (Refer Note 56)	Cash flow (net)	Eliminated on account of de- consolidation (Refer Note 55.1)	Others^	New lease	As at 31 March 2025
(a) Non current borrowings*							
Loan from Banks	181.92	-	(38.74)	-	-	-	143.18
Total Non-Current Borrowings (A)	181.92	-	(38.74)	-	-	-	143.18
(b) Current borrowings							
Loans from Related Parties (other than subsidiaries)	3,933.14	-	(1,988.75)	-	110.99	-	2,055.38
Total Current Borrowings (B)	3,933.14	-	(1,988.75)	-	110.99	-	2,055.38
(c) Lease liability (C)	207.98	-	(107.47)	-	26.00	-	126.51
Total (A+B+C)	4,323.04	-	(2,134.96)	-	136.99	-	2,325.07

II. For the year ended 31 March 2024

Particulars	As at 01 April 2023	Acquired on account of Business Combination (Refer Note 56)	Cash flow (net)	Eliminated on account of de- consolidation (Refer Note 55.1)	Others^	New lease	As at 31 March 2024
(a) Non current borrowings*							
Loan from Banks	4.20	16.91	160.81	-	-	-	181.92
Total Non-Current Borrowings (A)	4.20	16.91	160.81	-	-	-	181.92
(b) Current borrowings							
Loans from Related Parties (other than subsidiaries)	11,213.12	1,824.16	(759.05)	(8,542.88)	197.79	-	3,933.14

Notes Forming Part of Consolidated Financial Statements

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(All amounts are in Lakhs Indian Rupees unless otherwise stated)

24 Borrowings (Current) (Contd..)

Particulars	As at 01 April 2023	Acquired on account of Business Combination (Refer Note 56)	Cash flow (net)	Eliminated on account of de- consolidation (Refer Note 55.1)	Others [^]	New lease	As at 31 March 2024
Inter Corporate Loans	241.74	-	(46.00)	(195.74)	-	-	-
Loans from Others	240.75	-	-	(240.75)	-	-	-
Total Current Borrowings (B)	11,695.61	1,824.16	(805.05)	(8,979.37)	197.79	-	3,933.14
(c) Lease liability (C)	220.42	65.36	(95.80)	(4.59)	22.60	-	207.98
Total (A+B+C)	11,920.23	1,906.43	(740.04)	(8,983.96)	220.39	-	4,323.04

* Non current borrowing includes current maturities of Long term borrowing.

[^] Others includes the following:

- i) Interest on lease liability
- ii) Adjustment made to Lease Liability on account of elimination of GST as a part of rental expenses, as GST is not considered part of the lease obligation
- iii) Interest on Loan accrued but not paid

Notes Forming Part of Consolidated Financial Statements

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(All amounts are in Lakhs Indian Rupees unless otherwise stated)

25 Trade Payables

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Total outstanding dues of micro enterprises and small enterprises	122.75	2.01
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	343.35	579.83
Total	466.10	581.84

25.1 Refer Note 43.2 for Trade Payables Ageing

26 Other Current Financial Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Employee related payables (Refer Note 45)	569.15	81.52
(b) Consideration payable for Business transfer	1.52	1.52
Total	570.67	83.04

27 Other Current Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Statutory Liabilities payable	63.75	112.29
(b) Security Deposit from JDA (Refer Note 46)	69.76	-
(c) Advance from Customers	535.72	0.79
(d) Unspent Corporate Social Responsibility Payable (CSR) (Refer Note 47)	92.38	-
Total	761.61	113.08

28 Provisions (Current)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for Gratuity (Refer Note 45.2)	1.18	1.74
Total	1.18	1.74

29 Current Tax Liabilities (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for Tax	350.07	1,889.48
(Net of Advance Tax & TDS receivable of Rs. 128.81 Lakhs (31 March 2024 - Rs. 250.69 Lakhs))		
Total	350.07	1,889.48

Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

30 Revenue from Operations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Income from Sale of Land (Refer Note 46)	1,690.24	-
(b) Income from Diagnostic Services	1,030.09	799.00
(c) Income from Movie Rights and Related Activities	-	48.28
Total	2,720.33	847.28

30.1 Reconciliation of revenue recognized with the contract price is as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Contract price	2,720.33	847.28
Adjustment for:		
- Discounts and rebates	-	-
- Refund liability	-	-
Revenue recognised	2,720.33	847.28

30.2 Disaggregation of Revenue Information

The table below presents disaggregated revenues from contracts with customers which is recognised based on goods transferred at a point of time by geography and offerings of the Group.

As per the management, the below disaggregation best depicts the nature, amount, timing and uncertainty of how revenues and cash flows are affected by industry, market and other economic factors.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue by Geography		
India	2,720.33	847.28
Rest of the World	-	-
Total Operating Revenue	2,720.33	847.28

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue by Segment		
Real Estate	1,690.24	-
Health Care Services	1,030.09	799.00
Movie Related Activities	-	48.28
Total revenue from operations	2,720.33	847.28

Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

30 Revenue from Operations (Contd..)

30.3 Timing of Revenue Recognition

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Products / services transferred at point in time	2,720.33	847.28
Products / services transferred over a period of time	-	-
Total revenue from contracts with customers	2,720.33	847.28

30.4 Contract Balances

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Receivables, which are included in 'Trade receivables'*	136.99	191.51
Advance from customers which are included in 'Other current liabilities'	535.72	-
Advance from customers, which are included in 'Other non current liabilities'	666.48	7,205.06

* Represents Gross Trade Receivables without considering expected credit loss allowance

31 Other Income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Interest income on financial assets carried at amortised cost		
- Debentures	1.08	6.06
- Fixed deposits	140.97	0.41
- Security deposit	1.54	2.15
- Other Financial Assets (Refer Note 49 & 52)	979.36	503.88
- Others	1.80	1.84
Total Interest Income	1,124.75	514.34
(b) Profit on Sale of Property, plant and equipment (net)	1.11	-
(c) Provision for Advances no longer required written back	10.37	250.29
(d) Liabilities no longer required written back	-	60.01
(e) Gain on termination/modification of leases	3.61	0.55
(f) Excess provision on Employee Benefits written back	-	5.86
(g) Miscellaneous Income	1.01	1.96
Total	1,140.85	832.99

32 Cost of materials consumed

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Purchases of stock-in-trade	153.45	125.44
Total	153.45	125.44

Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

33 Change in inventories of stock in trade

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Inventories at the beginning of the year (A)	5,150.86	27,672.49
(b) Inventories at the end of the year (Refer Note 11) (B)	5,065.88	5,150.86
(c) Elimination on account of de-consolidation (C)	-	22,564.12
(d) Acquisition through Business Combination (D)	-	55.31
Net (Increase) / Decrease (E = A-B-C+D)	84.98	12.82

34 Cost of Film Production Expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Inventories at the beginning of the year (Refer Note 11)	-	2,949.92
Add: Current year Expenses	-	9.18
	-	2,959.10
Less: Elimination on account of de-consolidation	-	(2,959.10)
Total	-	-

35 Employee Benefit Expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Salaries and wages	614.34	584.88
(b) Gratuity (Refer note 45.2(a))	13.37	2.99
(c) Remuneration to Executive Directors (Refer Note 44 & 53)	700.00	150.00
(d) Contribution to provident and other funds (Refer note 45.1)	1.32	1.99
(e) Staff welfare expenses	36.10	27.55
Total	1,365.13	767.41

36 Finance Cost

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Interest on Vehicle Loans	14.05	0.31
(b) Interest on loans from Related Parties	110.99	218.54
(c) Interest on Lease liability	26.00	34.97
(d) Interest on Income Tax Liability (Refer Note 42.1 [C])	79.82	225.95
(e) Interest on Purchase Consideration Payable (Refer Note 56)	93.39	51.72
(f) Interest on Others	70.98	5.13
Total	395.23	536.62

Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

37 Other Expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Rent	52.99	38.74
(b) Insurance	3.42	4.06
(c) Power and Fuel	74.89	53.62
(d) Printing and Stationery	13.48	10.85
(e) Communication Expenses	11.91	10.83
(f) Repairs and Maintenance	62.38	34.07
(g) Books and Periodicals	0.03	0.03
(h) Security Charges	19.18	20.94
(i) Rates and taxes	8.41	20.60
(j) Payment to statutory auditors	33.72	38.79
(k) Directors Sitting Fees	6.43	13.57
(l) Legal, Professional and consultancy	636.96	415.73
(m) Office Maintenance	100.48	46.47
(n) Advertisement, publicity and sales promotion	159.67	160.53
(o) Bank Charges	3.16	2.31
(p) Fines and penalties	14.29	-
(q) Listing Fees	14.51	11.34
(r) Travelling and Conveyance	138.96	105.55
(s) Postage and Telegram	0.61	-
(t) Membership fee	0.65	0.78
(u) Bad debts Written Off	8.05	21.67
(v) Provision for Diminution in Value of Investments	0.18	15.95
(w) Ambulance expenses	15.75	4.95
(x) Camp Expenses	10.61	18.00
(y) Home Collections Expenses	0.01	2.33
(z) Loss on sale of assets	0.87	-
(aa) Outsourcing and Lab Expenses	145.92	74.27
(ab) Software and Cloud Expenses	5.02	3.72
(ac) Assets written off	2.09	0.02
(ad) Provision for CSR (Refer Note 47)	92.38	-
(ae) Brokerage and Commission	235.56	2.64
(af) Miscellaneous expenses	0.73	5.98
Total	1,873.30	1,138.36

38 Exceptional Items

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Reversal of Provision for expected credit loss allowance for diminution in value of investment	-	(55,021.74)
(b) Loss on sale of investments (Net)	-	51,371.46
(c) Provision for impairment of Goodwill (Refer Note 56)	669.69	-
(d) Adjustments on account of de-consolidation	-	(3,597.92)
Total	669.69	(7,248.20)

Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

38.1 The entity wise breakup for write back of provision and gain/ (loss) on sale of investments during the FY 23-24 is as follows:

Particulars	Investment (a)	Provision Created (b)	Net Investment (c = a+b)	Provision Reversed (d)	Sale Consideration (e)	Net (Gain)/ Loss (f = a-e)
(a) PVP Global Ventures Private Limited	54,527.00	(54,527.00)	-	54,527.00	1.00	54,526.00
(b) New Cyberabad City Projects Private Limited	101.00	-	101.00	-	3,256.44	(3,155.44)
(c) PVP Media Ventures Private Limited	1.90	(1.90)	-	1.90	1.00	0.90
(d) Picturehouse Media Limited (Refer Note 49)	526.06	(492.84)	33.22	492.84	NA	NA
Total	55,155.96	(55,021.74)	134.22	55,021.74	3,258.44	51,371.46

39 Leases

a) Applicability

The Group, at the inception of a contract assesses whether a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

In adopting Ind AS 116, the Group has applied the below practical expedients:

- The Group has applied a single discount rate to a portfolio of leases with reasonably similar characteristics.
- The Group has treated the leases with remaining lease term of less than 12 months as if they were "short term leases".
- The Group has not applied the requirements of Ind AS 116 for leases of low value assets.
- The Group has excluded the initial direct costs from measurement of the right-of-use asset at the date of transition.

The Group has taken land and buildings on leases having lease terms of more than 1 year to 9 years, with the option to extend the term of leases. Refer Note 4.2 for carrying amount of right-to-use assets at the end of the reporting period by class of underlying asset.

b) Amount recognised in Statement of Profit & Loss

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on lease liabilities	26.00	34.97
Expenses relating to short term leases (including GST portion of long term leases being grouped as rent)	52.99	38.74
Depreciation on right-of-use assets	55.23	73.03
Total	134.22	146.74

Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

39 Leases (Contd..)

c) The contractual maturities of lease liabilities on an undiscounted basis is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Not later than one year	52.38	106.44
Later than one year and not more than five years	129.40	176.30
More than five years	-	6.79
Total	181.78	289.53

d) Breakup of Current and Non-Current Lease Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Current Liability	35.52	70.83
Non-Current Liability	90.99	137.15
Total	126.51	207.98

e) Amounts Recognised in Cash Flow Statement

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Total Cash Outflow on account of leases	107.47	95.80

40 Earnings per Share

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Continued Operations		
Earnings		
Net profit attributable to equity shareholders for calculation of basic EPS (Rs. In Lakhs)	(673.30)	6,733.65
Net profit attributable to equity shareholders for calculation of diluted EPS (Rs. In Lakhs)	(673.30)	6,733.65
Shares		
Number of equity shares at the beginning of the year	26,04,03,681	24,50,52,701
Movement during the year	-	1,53,50,980
Total number of equity shares outstanding at the end of the year	26,04,03,681	26,04,03,681
Weighted average number of equity shares outstanding during the year for calculation of basic & diluted EPS	26,04,03,681	25,35,93,662
Face value per share (In Rs.)	10	10
Earning per share		
Basic (In Rs.)	(0.26)	2.66
Diluted (In Rs.)	(0.26)	2.66

Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

40 Earnings per Share (Contd..)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Discontinued Operations		
Earnings		
Net profit attributable to equity shareholders for calculation of basic EPS (Rs. In Lakhs)	-	(32.78)
Net profit attributable to equity shareholders for calculation of diluted EPS (Rs. In Lakhs)	-	(32.78)
Shares		
Number of equity shares at the beginning of the year	26,04,03,681	24,50,52,701
Movement during the year	-	1,53,50,980
Total number of equity shares outstanding at the end of the year	26,04,03,681	26,04,03,681
Weighted average number of equity shares outstanding during the year for calculation of basic & diluted EPS	26,04,03,681	25,35,93,662
Face value per share (In Rs.)	10	10
Earning per share		
Basic (In Rs.)	-	(0.01)
Diluted (In Rs.)	-	(0.01)
Continued and Discontinued Operations		
Earnings		
Net profit attributable to equity shareholders for calculation of basic EPS (Rs. In Lakhs)	(673.30)	6,700.87
Net profit attributable to equity shareholders for calculation of diluted EPS (Rs. In Lakhs)	(673.30)	6,700.87
Shares		
Number of equity shares at the beginning of the year	26,04,03,681	24,50,52,701
Movement during the year	-	1,53,50,980
Total number of equity shares outstanding at the end of the year	26,04,03,681	26,04,03,681
Weighted average number of equity shares outstanding during the year for calculation of basic & diluted EPS	26,04,03,681	25,35,93,662
Face value per share (In Rs.)	10	10
Earning per share		
Basic (In Rs.)	(0.26)	2.64
Diluted (In Rs.)	(0.26)	2.64

41 Contingent Liabilities (to the extent not specifically provided for)

41.1 Appeals have been filed w.r.t various Income Tax Goods and Service Tax (GST), Stamp Duty & SEBI related matters and are pending adjudication with the appellate authorities. Based on professional advice, the Company believes that it has a good case to support its stand, and no provision is required to be created in any of the following matters:

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for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

41 Contingent Liabilities (to the extent not specifically provided for) (Contd..)

S. No	Nature of Proceeding	Pending Forum	Amounts Involved	
			As at 31 March 2025	As at 31 March 2024
A.	Claims against the Company not acknowledged as debts			
	Income Tax	Various Appellate Authorities	2,942.36	1,770.01
	GST (Refer Note (I) below)	High Court of Madras	1,375.06	-
	SEBI (Refer Note (II) below)	Securities Appellate Tribunal (SAT)	14.00	-
	Sub Total (A)		4,331.42	1,770.01
B.	Decided in favour of the Company against which Department/ Statutory Body has gone on appeal			
	Income Tax	Various Appellate Authorities	1,968.02	13.24
	Sub Total (B)		1,968.02	13.24
	Grand-Total (C=A+B)		6,299.44	1,783.25

I) Goods and Service Tax:

The Holding Company has received a Show Cause Notice from the Directorate General of Goods & Services Tax Intelligence dated 22 July 2024, on account of alleged non-payment of GST liability pertaining to construction services provided in connection with the North Town Project. Pursuant to the notice, the Company had filed a reply on 22 August 2024, however a demand order was issued on 17 January 2025, raising a total demand of Rs. 1,375.06 lakhs, comprising a base disputed tax amount of Rs. 687.53 lakhs and an equivalent penalty of Rs. 687.53 lakhs.

Consequent to the above notice, the Company has started availing GST Input credit on its expenses in the monthly returns being filed such that adequate credit is available to discharge the liability should and if the said matter be adjudicated against the Company. An amount of Rs. 75.03 lakhs has been recognized under the head "Balances with Government Authorities" under the head "Other Non-Current Assets". Correspondingly, the Management has also created a provision for contingencies amounting to Rs. 75.03 lakhs which has been presented under the head non-current provisions, in a scenario where the said matter is decided in favour of the Company and the Company is unable to utilize the aforesaid accumulated Input tax credit.

Subsequent to the year ended 31 March 2025, the Company filed the writ petition on 15 April 2025 with the Honourable High court of Madras and by virtue of order dated 21 July 2025 - the Honourable High Court of Madras has set aside the show cause notice/order issued by the Department on procedural grounds without going into the merits of the matter as to whether GST was leviable on the said supply or not

II) SEBI Regulations:

During the year, the Holding Company received an order from Securities and Exchange Board of India ("SEBI") levying a penalty of Rs. 14 Lakhs for non-submission of Payment Confirmation Status (PCS) and No Default Statement (NDS) to Credit Rating Agencies during the period when NCDs were outstanding. The Holding Company has further appealed against the order and Securities Appellate Tribunal (SAT) had admitted the appeal against a security deposit of Rs. 5 Lakhs which has been grouped under the head "Security deposits paid under protest" grouped as part of "Other Non-Current Financial Assets".

III) Stamp duty on Immovable property on Merger:

The Company has received a demand from the sub-registrar's office of Government of Tamil Nadu for amount of Rs. 1,243.24 lakhs vide letter dated 26 May 2025. Pursuant to the aforesaid demand, the Company had filed a writ petition with the Honourable High Court of Madras challenging the aforesaid demand. By virtue of the order dated 19 June 2025 passed by the Honourable High Court, the said demand was set aside with the instructions to the relevant authority to follow the due process under the applicable law before levying/recovering the demand

Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

41 Contingent Liabilities (to the extent not specifically provided for) (Contd..)

Subsequently, the Company received a revised demand of Rs. 378.28 lakhs on 30 June 2025. The Company has filed a writ petition against the revised demand on 16 July 2025. The matter is currently under process before the Honourable High Court, and based on legal advice, Management is confident of a favorable outcome accordingly, no provision has been recognised during the year ended 31 March 2025.

41.2 Show cause notices/draft assessment orders

The details of the show cause notices received by the Company from government agencies pending formal orders, which are not considered as claims against the company not acknowledged as debts, are given below:

Particulars	Note reference	As at 31 March 2025	As at 31 March 2024
Income Tax – FY 2006-07	Note (i) below	9,864.06	Note (iv) below
Income Tax – FY 2007-08	Note (ii) below	12,838.63	Note (iv) below
Income Tax – Representative Assessee	Note (iii) below	NA	Note (iv) below

(i) Income Tax – FY 2006-07

The Company's writ petition against the re-opening of assessment w.r.t FY 2006-07 was rejected by the Honourable High Court of Madras. Consequent to the special leave petition filed with Honourable Supreme Court of India, the matter has been remanded back to the Honourable High Court of Madras with a direction on the maintainability of writ petition and the matter to be decided based on merits. The estimated tax impact on account of the proposed adjustment has been quantified above and the same excludes interest and penalty, if any, which may be leviable upon disposal of the case by the Honourable High Court of Madras and consequent re-assessment, if applicable.

(ii) Income Tax – FY 2007-08

W.r.t proposed addition of Rs. 37,771.79 lakhs under Section 68 of the Income Tax Act-1961, the matter was decided in the Company's favour by the Commissioner of Income-Tax (Appeals). On a subsequent appeal by the Income Tax Department to the Income Tax Appellate Tribunal (ITAT), the matter has been remanded back to the Assessing officer to be assessed on facts and merits. The Company has preferred an appeal with the Honourable High Court of Madras against the aforesaid order of ITAT and the same is pending disposal. The Company believes that since there is no demand of tax on the Company as at the Balance sheet date, this need not be presented as "Claims not acknowledged as debts" in Note 40.1(A) above. The estimated tax impact on account of the proposed adjustment has been quantified above and the same excludes interest and penalty, if any, which may be leviable upon disposal of appeal and consequent assessment order, if applicable.

(iii) Income Tax – Representative Assessee

The Company has been treated as an representative assessess of M/s Platex Limited, Mauritius, Parent of the Company and assessment order and tax demand was levied on the Company. While these assessment orders were set aside by the ITAT, the Income Tax Department has filed an appeal before the Honourable High Court of Andhra Pradesh and Telangana in the aforesaid matter which is pending disposal. Considering that the aforesaid matter, the Company believes that this need not be presented as "Claims not acknowledged as debts" in Note 40.1(A) above.

(iv) Previous year figures

Though the aforesaid matters were outstanding as at the previous year end, i.e 31 March 2024, considering that the said disclosures were not made in the Financial statements for the year ended 31 March 2024, the same have not been included in the aforesaid table.

Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

41.3 Management's assessment

The amounts shown under contingent liabilities and disputed claims represent the best possible estimates arrived at on the basis of the available information. The Company's tax jurisdiction is in India. Significant judgements are involved in determining the provision for income taxes including judgement on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

Further, various government authorities raise issues/clarifications in the normal course of business and the Company has provided its responses to the same and no formal demands/claims has been made by the authorities in respect of the same other than those pending before various judicial/regulatory forums as disclosed above.

The uncertainties and possible reimbursement in respect of the above are dependent on the outcome of the various legal proceedings which have been initiated by the Company or the claimants, as the case may be and, therefore, cannot be predicted accurately or relate to a present obligations that arise from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate cannot be made. Consequential impact of interest and penalty, if any, in case of adverse ruling of above litigations have not considered in above disclosure. However, the Company expects a favorable decision with respect to the above disputed demands / claims based on professional advice, as applicable and, hence, no specific provision for the same has been made.

42 Income Tax Expenses

42.1 Income Tax Expense in the statement of profit and loss comprises

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Current Tax	-	-
(b) Deferred tax (Refer Note 42.4)	(43.47)	(496.28)
(c) Prior Period Deferred Tax	12.75	-
(d) Income Tax for earlier years	1.83	-
Total Income Tax Expense	(28.89)	(496.28)

Notes: Details of Undisputed Income Tax Liabilities along with the interest accrued for the earlier Income tax return, outstanding to be paid to the Income tax department as below:

Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

42 Income Tax Expenses (Contd..)

A. As at 31 March 2025

Particulars	Tax liability	Interest	Total
Pertaining to FY 22-23 (Refer Note below)	-	-	-
Pertaining to FY 16-17	216.67	227.45	444.12
Total	216.67	227.45	444.12

B. As at 31 March 2024

Particulars	Tax liability	Interest	Total
Pertaining to FY 22-23	1,325.24	225.95	1,551.20
Pertaining to FY 16-17	216.67	201.07	417.74
Total	1,541.91	427.02	1,968.94

- C. Finance cost includes Rs. 53.42 Lakhs and Rs. 225.95 lakhs accounted for the year ended 31 March 2025 and 31 March 2024 respectively, representing the interest payable under Section 234B and Section 234C of the Income Tax Act, 1961 consequent to the determination of the tax payable for the FY 22-23 based on the return of income filed during the FY 23-24 and the non-remittance of the determined net tax liability amounting to Rs. 1,325.24 Lakhs to the Department of Income Tax as at 31 March 2024. During the year ended 31 March 2025, the said Income Tax Liability along with the interest accrued upon has been remitted to the Department of Income Tax.

Further, Finance cost also includes Rs. 26.38 Lakhs representing the interest payable under Section 234B and Section 234C of the Income Tax Act, 1961 based on the return of income filed during the FY 16-17 and the non-remittance of the determined net tax liability amounting to Rs. 216.67 Lakhs to the Department of Income Tax. The said tax liability along with interest is still outstanding.

- 42.2 The Holding Company has not recognised any deferred tax asset in the Financial Statements on the capital loss on account of sale of shares of its subsidiaries during the FY 23-24 considering that no future capital gains in the next 8 years might be available to offset the said loss:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Unquoted Equity Shares already sold		
Capital loss on sale of PVPGL	54,526.00	54,526.00
Capital loss on sale of PVPML	0.90	0.90
Capital (gain) on sale of NCCPL	(3,155.44)	(3,155.44)
Net Capital Loss (Refer Note 38)	51,371.46	51,371.46
Indexed Capital Loss* (A)	1,52,568.70	1,52,568.70
Net deferred Tax asset unrecognized (B=A*13% - For the year 2025/20.8% - For the year 2024)	19,833.93	31,734.29
Shares to be sold but provision for expected credit loss created in the books		
Add: Impairment of investment in HHT (C)	669.69	-
Add: Unrealised loss on PHML (D)	83.37	226.12
Subtotal (E=C+D)	753.06	226.12
Net deferred Tax asset unrecognized (F=E*13% - For the year 2025/10.4% - For the year 2024)	97.90	23.52
Total deferred tax unrecognized (G=B+F)	19,931.83	31,757.81

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for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

42 Income Tax Expenses (Contd..)

On account of the amendment in the Finance Act, 2024 w.e.f FY 2024-25, the tax rate on the sale of long term unquoted equity share shall be at 12.5% (excluding surcharge and cess) and no indexation benefit. However, the unquoted long term equity share which are sold before the amendment shall be taxed at 20% (excluding surcharge and cess) and with indexation benefit. Since the Company had sold PVPGL, PVPML and NCCPL in FY 23-24 i.e, before the amendment in the Finance Act, 2024, the loss is indexed at Rs 152,568.70 lakhs. However, since the indexed capital loss will be set off against the future Capital gains and the future capital gain will be taxed at the amended rate i.e. 12.5% (excluding surcharge and cess), therefore the deferred tax is quantified at 12.5% (excluding surcharge and cess) as at 31 March 2025 on the indexed capital loss.

*As per the provisions of the Income Tax Act, 1961, the cost of acquisition of investments held in unlisted entities for a period more than 24 months is adjusted for inflation through the use of the Cost Inflation Index. Sale consideration as reduced by the indexed cost of acquisition is assessed to capital gains under the Income Tax Act. If the resulting figure is negative, the same is treated as capital loss which is allowed to be carry forward for a period of 8 years and offset with any future capital gains during such period.

The Company during the year has not recognised any deferred tax asset on carried forward business loss of HHT and its subsidiaries as there is no reasonable certainty of future profits is expected to offset the loss as shown in the table below:

Particulars	Amount
Humain Healthtech Private Limited	83.92
Noble Diagnostics Private Limited	75.45
Apta Medical Imaging Private Limited	31.58
Total of Carry forward business Loss (A)	190.95
Total Deferred Tax Asset unrecognized (A*25.17%)	48.06

42.3 Income tax on other comprehensive income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Deferred tax:		
Arising on income and expenses recognised in other comprehensive income:		
Remeasurement of defined benefit obligation (Refer Note 42.4)	-	0.28
Fair value gain on equity investments classified as FVTOCI	-	-
Total	-	0.28
Bifurcation of the income tax recognised in other comprehensive income into:		
Items that will not be reclassified to statement of profit and loss	-	0.28
Items that will be reclassified to statement of profit and loss	-	-

42.4 The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	For the Year Ended 31 March 2025		For the Year Ended 31 March 2024	
	Amount	Tax Amount	Amount	Tax Amount
Profit before tax from operations	(885.00)		6,157.69	
Income tax expense using the Company's tax rate(refer note (i))		(222.75)		1,549.89

Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

42 Income Tax Expenses (Contd..)

Particulars	For the Year Ended 31 March 2025		For the Year Ended 31 March 2024	
	Amount	Tax Amount	Amount	Tax Amount
Tax effect of:				
Permanent Differences				
Effect of expenses that are not deductible in determining taxable profit	854.53	215.09	(7,625.52)	(1,919.34)
Effect of incomes which are not considered in determining taxable profit	(979.36)	(246.50)	(503.88)	(126.83)
Other differences				
Effect of unrecognised tax on losses	340.44	85.69		
Tax adjustment for earlier years	57.93	14.58		-
Reversal of Deferred tax asset created previous year	497.66	125.26		
Others	(1.00)	(0.25)		-
Total		(28.89)		(496.28)

Notes:

- (i) The tax rate used w.r.t reconciliation above for the year ended March 2025 is corporate tax rate of 25.17% (for the year ended 31 March 2024 is the 25.17%), including applicable surcharge and cess payable by corporate entities in India on taxable profits under the Income Tax Act, 1961.

42.5 Following is the analysis of the deferred tax (assets) / liabilities presented in the balance sheet.

The movement in deferred tax assets/(liabilities) during the year ended 31 March 2025 is as follows:

As at 31 March 2025

Particulars	Opening balance	Recognised in Profit & Loss	Recognised in OCI	Prior Period Items	Closing balance
Tax effect of items constituting deferred tax assets:					
Carry Forward Losses	445.34	53.85	-	(12.75)	486.44
Difference between carrying value in tangible and intangible assets as per books of account and Income Tax Act, 1961	133.69	(11.51)	-	-	122.18
Lease liability net of right-of-use assets	10.52	(0.54)	-	-	9.98
Employee Benefits	3.20	1.67	-	-	4.87
Deferred tax Assets (A)	592.75	43.47	-	(12.75)	623.47

During the year ended 31 March 2024, the Company has for the first time, recognised deferred tax asset in accordance with Ind AS - 12. Deferred tax assets. Carry forward losses, to the extent that it is probable that taxable profit will be available against which those deductible temporary differences can be utilized:

Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

42 Income Tax Expenses (Contd..)

As at 31 March 2024

Particulars	Opening balance	Recognised in Profit & Loss	Recognised in OCI	Addition on account of Business Combination	Closing balance
Tax effect of items constituting deferred tax assets:					
Carry Forward Losses	-	392.19	-	53.15	445.34
Difference between carrying value in tangible and intangible assets as per books of account and Income Tax Act, 1961	-	90.09	-	43.60	133.69
Lease liability net of right-of-use assets	-	10.52	-	-	10.52
Employee Benefits	-	3.48	(0.28)	-	3.20
Deferred tax assets (A)	-	496.28	(0.28)	96.75	592.75
MAT Credit entitlement (B)	(1.24)	-	-	1.24	-
Net deferred tax liabilities / (assets) (A-B)	1.24	496.28	(0.28)	95.51	592.75

43 Additional Disclosure as required by Schedule III of the Act

43.1 Trade Receivables

a) The ageing schedule of Trade Receivables as at 31 March 2025 is as follows:

Particulars	Not due	Outstanding for following periods from the due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	-	48.25	10.53	33.33	35.54	9.21	136.86
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	0.13	0.13
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	-	48.25	10.53	33.33	35.54	9.34	136.99
Less : Allowance for credit Loss	-	-	-	-	-	(0.13)	(0.13)
Net Trade receivables	-	48.25	10.53	33.33	35.54	9.21	136.86

Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

43 Additional Disclosure as required by Schedule III of the Act (Contd..)

- b) The ageing schedule of Trade receivables as at 31 March 2024 is as follows:

Particulars	Not due	Outstanding for following periods from the due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	175.75	3.44	-	-	-	179.19
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	12.32	-	-	12.32
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	-	175.75	3.44	12.32	-	-	191.51
Less : Allowance for credit Loss	-	-	-	(12.32)	-	-	(12.32)
Net Trade receivables	-	175.75	3.44	-	-	-	179.19

43.2 Trade Payables

- a) The ageing schedule of Trade Payables as at 31 March 2025 is as follows:

Particulars	Not due	Unbilled	Outstanding for following periods from the due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	17.96	19.31	85.48	-	122.75
(ii) Others	-	14.80	173.09	95.36	57.19	2.89	343.35
(iii) Disputed dues-MSME	-	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-	-
Total	-	14.80	191.06	114.67	142.67	2.89	466.10

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(All amounts are in Lakhs Indian Rupees unless otherwise stated)

43 Additional Disclosure as required by Schedule III of the Act (Contd..)

b) The ageing schedule of Trade Payables as at 31 March 2024 is as follows:

Particulars	Not due	Unbilled	Outstanding for following periods from the due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.05	-	5.43	-	-	-	5.48
(ii) Others	14.90	11.75	527.39	11.44	8.73	2.19	576.40
(iii) Disputed dues-MSME	-	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-	-
Total	14.95	11.75	532.82	11.44	8.73	2.19	581.88

44 Disclosure in respect of Related Parties

44.1 Names of Related parties and nature of relationship:

Description of Relationship	Name of Related Party
Parent Company	Platex Limited
A public Company in which director or manager is a director and holds along with relative more than 2% of the total paid up share capital	Picture House Media Limited (w.e.f 01 October 2023)
A private company in which a director's relative is a member or director	Dakshin Realities Private Limited
	PV Potluri Ventures Private Limited
	PVP Global Ventures Private Limited (w.e.f 01 October 2023)
	PVP Media Ventures Private limited (w.e.f 01 October 2023)
	New Cyberabad City Projects Private Limited (w.e.f 01 October 2023)
	BVR Malls Private Limited
Key Managerial Personnel (KMP)	Mr. Prasad V.Potluri, Chairman and Managing Director
	Mr. N S Kumar, Independent Director (Resigned w.e.f 31 May 2023)
	Mr. Sohrab Chinoy Kersasp, Independent Director (Resigned w.e.f 08 August 2023)
	Mrs. P J Bhavani, Non-Executive Woman Director
	Mr. Nandakumar Subburaman, Independent Director (Resigned w.e.f 24 August 2023)
	Mr. Subramanian Parameswaran, Independent Director (Re-designated w.e.f 05 June 2023)
	Mr. Gautam Shahi, Independent Director (Appointed w.e.f 16 August 2023)
	Mr. Kushal Kumar (Appointed w.e.f 29 February 2024)
	Mr. Subramanian Parameswaran, Non-Executive Non-Independent Director (Upto 05 June 2023)
	Mr. Sabesan Ramani, Chief Financial Officer (Resigned w.e.f 27 December 2023)
	Mr. Anand Kumar, Chief Financial Officer (Appointed w.e.f 13 February 2024)
	Mr. Arjun Ananth, Whole-Time Director & Chief Executive Officer (Appointed w.e.f 04 July 2023)

Notes:

1. Related party relationships are as identified by the management and relied upon by the auditors.
2. The aforesaid list includes only the list of related parties with transactions during the year except where control exists.

Notes Forming Part of Consolidated Financial Statements

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(All amounts are in Lakhs Indian Rupees unless otherwise stated)

44 Disclosure in respect of Related Parties (Contd..)

44.2 Summary of transactions with the related parties

Particulars	Name of the Related Party	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest Expenses	BVR Malls Private Limited	110.99	219.76
Remuneration paid to KMPs	Mr. Sabesan Ramani	-	36.96
	Mr. Anand Kumar	65.00	12.58
	Mr. Arjun Ananth (Refer Note (h) below)	200.00	150.00
	Mr. Prasad V.Potluri (Refer Note 53)	500.00	-
Sitting Fees paid to Directors	Mr. N S Kumar	-	1.35
	Mr. Sohrab Chinoy	-	2.05
	Mr. Nanda Kumar	-	1.20
	Mrs. P.J. Bhavani	1.25	2.80
	Mr. Subramanian Parameswaran	1.50	2.65
	Mr. Kushal Kumar	1.20	-
	Mr. Gautam Shahi	1.50	1.45
Sale Consideration on Divestment of Subsidiaries	PV Potluri Ventures Private Limited	-	2.00
	Picture House Media Limited	80.00	3,256.44
Purchase Consideration on Acquisition of Subsidiary	PV Potluri Ventures Private Limited	-	2,249.60
Interest on Purchase Consideration Payable	PV Potluri Ventures Private Limited (Refer Note (h) below)	93.39	51.72
Loans from Related Parties other than subsidiaries	Dakshin Realities Private Limited		
	Loan availed during the year	-	20.00
	Loan repaid during the year	-	54.00
	BVR Malls Private Limited		
	Loan availed during the year	1,282.58	1,335.95
	Loan repaid during the year	1,791.25	1,900.71
	PV Potluri Ventures Private Limited		
	Loan availed during the year	58.55	-
	Loan repaid during the year	1,501.00	520.32
	Mr. Prasad V.Potluri (Interest free loan)	-	680.60
	Loan availed during the year	-	-
	Loan repaid during the year	-	-

Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

44 Disclosure in respect of Related Parties (Contd..)

44.3 Summary of Outstanding balances with the related parties

Particulars	Name of the Related Party	As at 31 March 2025	As at 31 March 2024
Assets at year end			
Loans Given to Related Parties	PVP Global Ventures Private Limited (Refer Note 6)	38,250.87	38,250.87
	PVP Media Ventures Private Limited (Refer Note 6)	863.84	863.84
	New Cyberabad City Projects Private Limited (Refer Note (g) below)	21,843.49	21,843.49
Provision for Loans advanced to Related Parties	PVP Global Ventures Private Limited	38,250.87	38,250.87
	PVP Media Ventures Private Limited	863.84	863.84
Sale Consideration Receivable	Picture House Media Limited (Refer Note (g) below)	2,800.00	2,880.00
Liabilities at year end			
Consideration Payable on acquisition of subsidiary	PV Potluri Ventures Private Limited (including interest)	568.65	736.55
Loan availed from Related Parties	BVR Malls Private Limited (including interest)	905.94	1,341.24
	Dakshin Realities Private Limited (Refer Note (i) below)	1,149.45	1,149.45
	PV Potluri Ventures Private Limited	-	1,442.45

Notes :

- The amount of transactions disclosed above is without considering Goods and Services Tax (wherever applicable, irrespective of whether input credit has been availed or not) as charged by/to the counter party as part of the invoice/ relevant document and is gross of withholding tax under the Income Tax Act, 1961
- The amount of payables/receivables indicated above is after deducting Tax (wherever applicable) and after including Goods and Services Tax (wherever applicable) as charged by/to the counter party as part of the invoice/relevant document.
- The Group accounts for costs incurred by/ on behalf of the Related Parties based on the actual invoices/ debit notes raised and accruals as confirmed by such related parties. The Related Parties have confirmed to the Management that as at 31 March 2025 and 31 March 2024, there are no further amounts payable to/ receivable from them, other than as disclosed above. The Group incurs certain costs on behalf of other related parties. These costs have been allocated to/ recovered from the related parties on a basis mutually agreed to with the related parties.
- The aforesaid transactions are disclosed only from the date / upto the date, the party has become / ceases to become a related party to the Group.
- The remuneration payable to key management personnel is determined by the Nomination and Remuneration committee having regard to the performance of individuals and market trends.
- As the liabilities for gratuity are provided on actuarial basis for the Group as a whole, the amounts pertaining to KMP are not included above.
- The following amounts as disclosed above, are presented at the undiscounted amount and not at amortised cost as carried in the Financial Statements.
 - Loans advanced to NCCPL (erstwhile subsidiary of the Holding Company) (Refer Note 52)
 - Sale Consideration Receivable from PHML (erstwhile subsidiary of the Holding Company) on account of sale of NCCPL (Refer Note 49)

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(All amounts are in Lakhs Indian Rupees unless otherwise stated)

44 Disclosure in respect of Related Parties (Contd..)

- h) The Holding Company is in the process of assessing its compliances under the Listing Regulations, particularly w.r.t approval of Related party transactions by the Audit committee under Regulation 23 of the Listing Regulations and the approval of material-related party transactions by the shareholders under the aforesaid Regulations. The impact of current / past non-compliance, if any, shall be dealt with as and when it is identified and such non-compliance if any shall not have material impact on the Financial Statements.
- i) The Company had entered into an assignment agreement dated 22 February 2023, pursuant to which the loan payable by the Company to Dakshin Realities Private Limited was proposed to be assigned to Mrs. Jhansi Surreddi (wife of the Managing Director), in light of the corresponding loan payable by Dakshin to Mrs. Jhansi Surreddi. Accordingly, the amount payable to Dakshin was to be transferred to Mrs. Jhansi Surreddi under the terms of the said tripartite agreement.

However, based on internal discussions held subsequently, the management decided not to implement the assignment agreement. Consequently, the loan continues to remain recorded in the books of the Holding Company as payable to Dakshin. The Holding Company is in the process of executing a formal cancellation of the aforesaid agreement.

45 Employee Benefits

45.1 Defined Contribution Plan

Eligible employees receive benefits under the provident fund which is a defined contribution plan. These contributions are made to the funds administered and managed by the Government of India.

Group's (employer's) contribution to Defined Contribution Plans recognised as expenses in the Statement of Profit and Loss are:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Employer's Contribution to Provident Fund	0.96	1.67
Employer's Contribution to Employee State Insurance	0.36	0.32
Total	1.32	1.99

45.2 Defined Benefit Plans

The Group operates a gratuity plan covering qualifying employees. The benefit payable is the amount calculated as per the Payment of Gratuity Act, 1972. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The gratuity scheme of the group is unfunded.

These plans typically expose the Group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest risk	A decrease in the bond interest rate will increase the plan liability;
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

In respect of the above plans, the actuarial valuation of the present value of the defined benefit obligation were carried out as at 31 March 2025 and 31 March 2024 by an independent member firm of the Institute of Actuaries of India. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the projected unit credit method.

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(All amounts are in Lakhs Indian Rupees unless otherwise stated)

45 Employee Benefits (Contd..)

(a) Amount recognised in the total comprehensive income in respect of the defined benefit plan are as follows :

(i) Components of defined benefit costs recognised in Statement of Profit and Loss

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current Service Cost	12.30	2.25
Net Interest Cost	1.07	0.74
Total Cost	13.37	2.99

(ii) Components of defined benefit costs recognised in Other Comprehensive Income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Actuarial (gain)/ loss on obligations	3.37	(3.84)

Notes:

- (i) The current service cost and interest expense (net) for the relevant year are included in the "Employee Benefit Expenses" line item in the Consolidated Statement of Profit and Loss.
- (ii) The remeasurement of the net defined benefit liability is included in Other Comprehensive Income.

(b) The amount included in the Balance Sheet arising from the entity's obligation in respect of defined benefit plan is as follows :

Particulars	As at 31 March 2025	As at 31 March 2024
Gratuity Plan		
Present Value of Defined benefit obligation (DBO)	30.94	26.16
Fair value of plan assets (FVA)	-	-
Net defined benefit (asset)/liability	30.94	26.16
Current portion of the above	1.18	1.74
Non-current portion of the above	29.76	24.42

(c) Movement in the present value of the defined benefit obligation for the respective year ends are as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Present Value of Defined Benefit Obligation at the beginning of the year	26.15	17.90
Acquisitions through business combinations	-	20.05
Elimination on account of de-consolidation	-	(10.95)
Expenses Recognised in the Statement of Profit and Loss		
Current service cost	12.30	2.25
Interest cost	1.07	0.74

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(All amounts are in Lakhs Indian Rupees unless otherwise stated)

45 Employee Benefits (Contd..)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Recognised in Other Comprehensive Income		
Remeasurement (gains)/losses	3.37	(3.84)
Benefits paid	(11.95)	-
Present Value of Defined benefit obligation	30.94	26.15

(d) The principal assumptions used in determining gratuity obligation for the Group's plans are shown below:

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate (in %)	6.67% to 6.89%	7.39%
Salary Escalation (in %)	7.50%	7.50%
Attrition Rate (in %)	3% to 5%	5.00%
Mortality Rate (% of Indian Assured Life 2012-14)*	100%	100%

* Based on India's standard mortality table with modification to reflect the expected changes in mortality/ others.

- (i) The estimate of future salary increase takes into account inflation, seniority, promotion and other relevant factors.
- (ii) Discount rate is based on the prevailing market yields of Indian Government Bonds as at the Balance Sheet date for the estimated term of the obligation.

(e) A quantitative sensitivity analysis for significant assumption is as shown below:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below has been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below:

(Increase)/ Decrease on the defined benefit obligation	For the year ended 31 March 2025	For the year ended 31 March 2024
(i) Discount rate		
Increase by 1%	5.14	1.32
Decrease by 1%	(6.26)	(1.56)
(ii) Salary escalation rate		
Increase by 1%	(6.16)	(1.82)
Decrease by 1%	7.44	2.42
(iii) Attrition rate		
Increase by 50%	4.58	1.38
Decrease by 50%	(4.22)	(1.20)
(iv) Mortality rate		
Increase by 10%	(3.99)	(0.25)

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(All amounts are in Lakhs Indian Rupees unless otherwise stated)

45 Employee Benefits (Contd..)

- (i) The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.
- (ii) Furthermore, in presenting the above sensitivity analysis the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period which is the same as that applied in calculating the defined benefit obligation liability recognised in the Balance Sheet.
- (iii) There is no change in the methods and assumptions used in preparing the sensitivity analysis from the prior years.

(f) Effect of Plan on Group's Future Cash Flows

- (i) Funding Arrangements and Funding Policy

The Group has not provided specifically any funds for the payment of the Benefits of the Plan to the employees but creates a liability every year in the books of accounts. Every year, the Group carries out a valuation based on the latest employee data.

- (ii) Maturity profile of defined benefit obligation on an undiscounted basis is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Next one year	-	-
1-5 years	11.09	5.01
5-10 years	1.95	-
More than 10 years	87.86	65.06
Total	100.90	70.07

46 Development Agreements

46.1 Rainbow Foundations Limited

(i) Security deposit and advance from Developer

The Holding Company, being the Landowner has signed a JDA on 6 April 2011 with the Developer, North Town Estates Private Limited for development of land of measuring 70 Acres (approx.) (1,259.90 grounds). The Company had terminated the Joint Development Agreement (JDA) on 23 March 2022. The developer has constructed an extent of 34 Acres of land in phases consisting of Ananda, Brahma, Chetna, Ekanta and Gulmohar. The developer has completed the phases Viz. Ananda, Brahma, and Gulmohar in its entirety and portion of Chetna and Ekanta except 5 blocks in Chetna and 1 block in Ekanta which forms part of the terminated portion.

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(All amounts are in Lakhs Indian Rupees unless otherwise stated)

46 Development Agreements (Contd..)

Following the termination of the earlier agreement with North Town, the Company executed a fresh JDA with Rainbow Foundations Limited to undertake the balance construction and development. The arrangement pertains specifically to the unfinished towers in Project Chetna and Project Ekanta, which had previously been partly developed by North Town Estates Private Limited. The Holding Company shall receive 40% of revenue received on sale of flats in Project Chetna and 36% from Project Ekanta. However, 4% absolute share of the Company in such projects shall be adjusted by the Developer until the refundable security deposit of Rs. 705 Lakhs has been recovered. Further, the Company shall start receiving the proceeds from the projects only after the developer recovers the total amount paid by the developer on a monthly basis in advance for meeting the operating expenses of the Holding Company and the loan amounting to Rs. 2,400 Lakhs. The summary of the security deposit provided is summarised below:

Particulars	Amount (Rs. in Lakhs)	Description
Interest Free Refundable Security Deposit (IFSD)	705.00	To be set off against future share of revenue payable to the Holding Company
Below are the Advances from Developer - treated as Security Deposits		
Monthly expense support - Paid by Developer monthly	50.00 (recurring monthly)	To be set off against future share of revenue payable to the Holding Company
Loan repayment on behalf of the Holding Company	2,400.00	To be set off against future share of revenue payable to the Holding Company

The summary of amounts outstanding under IFSD and advances received from the Developer, as at 31 March 2025 and 31 March 2024, is as follows:

Particulars	As at 31 March 2025			As at 31 March 2024		
	Current*	Non-Current	Total	Current*	Non-Current	Total
IFSD	6.98	557.78	564.76	-	643.10	643.10
Advance received from Developer	62.78	2,588.70	2,651.48	-	2,748.92	2,748.92
Total Security Deposit	69.76	3,146.48	3,216.24	-	3,392.02	3,392.02

*The Holding Company based on its assessment that the revenue will be recognised within the next twelve months based on the expectation of execution of the sale deed and/ or physical handover of the unit and satisfaction of the performance obligation under Ind AS 115 - "Revenue from Contracts with Customers". The Holding Company have reclassified the Advance from customer from "Non-Current" to "Current".

(ii) Advance from Customers

The amount received from customers by the developer, to the extent attributable to the Company's share, have been accounted as Advance from Customers to the extent revenue recognition criteria under Ind AS 115 are not met. Revenue is recognised upon transfer of Undivided Share of Land (UDS) and/or handover of possession, whichever is earlier. The accounting treatment and presentation are in accordance with the revenue recognition policy outlined in Note 2.11.

Notes Forming Part of Consolidated Financial Statements

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(All amounts are in Lakhs Indian Rupees unless otherwise stated)

46 Development Agreements (Contd..)

The break-up of such advances is as follows:

Particulars	As at 31 March 2025			As at 31 March 2024		
	Ekanta (36%) (A)	Chetna (40%) (B)	Total Amount (C) = (A)+(B)	Ekanta (36%) (D)	Chetna (40%) (E)	Total Amount (F) = (D)+(E)
PVP share of the customer receipts received from developer disclosed as "Advance from customer" (I)	123.01	1,265.75	1,388.77	54.34	558.65	612.99
Less: Revenue Recognised# (II)	11.66	175.18	186.84	-	-	-
Advance from customer (III = I - II)	111.35	1,090.57	1,201.93	54.34	558.65	612.99
Current Portion *	-	535.45	535.45	-	-	-
Non-Current Portion	111.35	555.12	666.48	54.34	558.65	612.99

*The Holding Company based on its assessment that the revenue will be recognised within the next twelve months based on the expectation of execution of the sale deed and/ or physical handover of the unit and satisfaction of the performance obligation under Ind AS 115 - "Revenue from Contracts with Customers". The Holding Company have reclassified the Advance from customer from "Non-Current" to "Current".

#Out of the total revenue of Rs. 190.24 lakhs recognised during the year ended 31 March 2025 in respect of the Company's share from the Ekanta and Chetna projects, an amount of Rs. 3.40 lakhs is outstanding as at 31 March 2025 and has been classified under "Trade Receivables." The balance amount of Rs. 186.84 lakhs has already been received by the developer, which has been adjusted against the security deposit provided to the Holding Company.

46.2 Casagrand Builder Private Limited

The Holding Company had sold 8 acres of Land to Casagrand Zingo Private Limited (Casagrand) and had entered in a joint development agreement with Casagrand on 27 June 2022 for development of additional 12 acres of land. As per the terms of the agreement, 12 acres of land was earmarked for development under a 40:60 area-sharing model, wherein 40% of the developed area would be allocated to the Holding Company and 60% to Casagrand.

Casagrand has furnished an interest free refundable security deposit of Rs. 3,000 Lakhs. As part of settling the IFSD, the Holding Company had foregone the right of 6,900 sq.ft of land area from its 40% area-share for an amount of Rs. 1,500 Lakhs and for the balance Rs. 1,500 Lakhs the same shall be adjusted with the revenue arising from its adjusted share of area. Further, as per the supplemental agreement entered between Casagrand and the Holding Company on 14th March 2025, Casagrand has adjusted the Rs. 1,500 towards the additional share of 6,900 Sq.ft. Therefore, during the year FY 24-25 the Holding Company has adjusted this security deposit and recognised revenue amounting to Rs. 1,500 lakhs.

The recognition of revenue is in line with the requirements of Ind AS 115 – Revenue from Contracts with Customers ("Ind AS 115"). The Holding Company's performance obligation was relinquishment of its rights over the 6,900 sq. ft. of land. The performance obligation has been satisfied as the Holding Company contractually gave up all rights and future economic benefits associated with that portion of land i.e, 6,900 sq ft, and Casagrand has obtained the corresponding benefit and control. The Casagrand became entitled to utilize and commercially exploit the additional land area, and the Holding Company has no further enforceable rights, obligations, or liability to refund the adjusted amount.

46.3 Brigade Enterprises Limited

During the year ended 31 March 2024, the Holding Company entered in a joint development agreement with Brigade Enterprises Limited on 21 February 2024 for development of residential project on land owned by the Company in Chennai. As per the terms of the JDA, Brigade Enterprises Limited has remitted an amount of Rs. 200 Lakhs to the Company as IFSD during the year. In addition, an amount of Rs. 4,800 Lakhs was deposited by Brigade into an escrow account, which is contractually payable to the Company as IFSD (along with interest accrued thereon) upon fulfillment of specific conditions stipulated in the JDA. During the year ended 31 March 2025, the Company fulfilled the specified conditions and accordingly, the IFSD lying in the escrow account was released to the Company. The entire amount of Rs. 5,000 Lakhs has been accounted for under Other Non-Current Liabilities in the financial statements as at 31 March 2025.

Notes Forming Part of Consolidated Financial Statements

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46 Development Agreements (Contd..)

46.4 The total amount of security deposits received from various developers are as follows:

Name of the Developer	Purpose of Security Deposit	Amount of Security Deposit		Reference
		As at 31 March 2025	As at 31 March 2024	
Rainbow Foundations Limited	IFSD	564.76	643.10	46.1
Rainbow Foundations Limited	Advance received from Developer	2,651.48	2,748.92	46.1
Casagrand Builders Private Limited	IFSD	1,500.00	3,000.00	46.2
Brigade Enterprises Limited	IFSD	5,000.00	200.00	46.3
North Town Estates Private Limited	Payables	0.05	0.05	
Total		9,716.29	6,592.07	

46.5 The classification of security deposits received from various developers into current and non-current portions as at 31 March 2025 and 31 March 2024 is presented below:

Particulars	As at 31 March 2025	As at 31 March 2024
Non-Current	9,646.54	6,592.07
Current	69.76	-
Total	9,716.30	6,592.07

47 Corporate Social Responsibility

While the Holding Company believes that Section 135 of the Act w.r.t Corporate Social responsibility (CSR) would be applicable for the year ended 31 March 2024, however the Holding Company has not yet finalized its computations considering the legal interpretations around certain items accounted in the Statement of Profit and Loss for the FY 2022-23 and the treatment of the same for the purpose of computing the profits under Section 198 of the Act based on which the amount liable to be spent has to be computed. Consequently, since the amount has not been finalized the same has also not been transferred to a fund specified in Schedule VII of the Act. Such transfer is required to be done within 6 months from the end of the Financial year i.e by 30 September 2024.

The Holding Company has created a provision of Rs. 92.38 lakhs on a conservative basis, towards unspent CSR for FY 2023-24 during the current year ended 31 March 2025 which is the estimated maximum amount to be spent. However, the actual spend could vary based on legal/ professional discussions being carried out in this regard. The Company has not transferred any amount towards the unspent CSR account. Any adjustment to such an amount would be carried out upon finalization of the management assessment in this regard and when such amount is finally remitted.

Further the Management has assessed that for the year ended 31 March 2025, penalty which might arise on account of past non-compliance, shall be dealt with as and when it arises and the same is quantified/ levied by the respective regulatory authority. Such non-compliance shall not have a material impact on the current Financial Statements.

Further, the Holding Company has not satisfied the thresholds for FY 23-24 and hence CSR is not applicable to the Company for FY 24-25.

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48 Financial Instruments

48.1 Capital Management

The Group manages its capital to ensure that it is able to continue as a going concern while maximizing the return to the stakeholders through the optimization of the debt and equity balance. The Group determines the amount of capital required on the basis of an annual budgeting exercise, future capital projects outlay etc. The funding requirements are met through equity, internal accruals and borrowings (short term / long term).

Gearing Ratio :

Particulars	As at 31 March 2025	As at 31 March 2024
Borrowings*	2,198.56	4,115.07
Cash and Cash Equivalents	(60.98)	(75.80)
Net Debt	2,137.58	4,039.27
Total Equity #	22,025.66	22,961.76
Net debt to equity ratio (in times)	0.10	0.18

*Debt is defined as long-term borrowings including current maturities of long term borrowings and short-term borrowings.

#Equity includes all capital, reserves and NCI of the Group that are managed as Capital

48.2 Categories of Financial Instruments

The carrying value of financial instruments by categories is as follows:

As at 31 March 2025

Financial Assets

Particulars	At Cost	Amortised cost	Financial assets at fair value through OCI	Carrying Value
Non-Current Financial Assets				
Investment in Equity Shares	-	-	216.57	216.57
Security deposits	-	73.18	-	73.18
Other Deposits	-	1.79	-	1.79
Statutory dues paid under protest	-	5.00	-	5.00
Sale Consideration Receivable	-	1,422.25	-	1,422.25
Loans to Related Party	-	12,500.41	-	12,500.41
Advance Purchase Consideration	-	100.00	-	100.00
Sub-Total (A)	-	14,102.63	216.57	14,319.20
Current Financial Assets				
Trade receivables	-	136.86	-	136.86
Investments in Mutual Funds	-	-	0.58	0.58
Cash and cash equivalents	-	60.98	-	60.98
Loans	-	13.73	-	13.73
Other financial assets	-	0.53	-	0.53
Sub-Total (B)	-	212.10	0.58	212.68
Total (A+B)	-	14,314.73	217.15	14,531.88

Notes Forming Part of Consolidated Financial Statements

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(All amounts are in Lakhs Indian Rupees unless otherwise stated)

48 Financial Instruments (Contd..)

Financial Liabilities

Particulars	At Cost	Amortised cost	Financial Liabilities at fair value through OCI	Carrying Value
Non-Current Financial Liabilities				
Borrowings	-	109.51	-	109.51
Lease Liabilities	-	90.99	-	90.99
Other Financial Liabilities	-	568.65	-	568.65
Sub-Total (A)	-	769.15	-	769.15
Current Financial Liabilities				
Borrowings	-	2,089.05	-	2,089.05
Lease Liabilities	-	35.52	-	35.52
Trade Payables	-	466.10	-	466.10
Other Financial Liabilities	-	570.67	-	570.67
Sub-Total (B)	-	3,161.34	-	3,161.34
Total (A+B)	-	3,930.49	-	3,930.49

As at 31 March 2024

Financial Assets

Particulars	At Cost	Amortised cost	Financial assets at fair value through OCI	Carrying Value
Non-Current Financial Assets				
Investment in Equity Shares	-	-	299.94	299.94
Security deposits		78.43	-	78.43
Sale Consideration Receivable		1,350.28	-	1,350.28
Loans to Related Party	-	11,552.35	-	11,552.35
Sub-Total (A)	-	12,981.06	299.94	13,281.00
Current Financial Assets				
Trade receivables	-	179.19	-	179.19
Investments in Debentures	-	473.79	-	473.79
Investments in mutual funds			0.58	0.58
Cash and cash equivalents	-	75.80	-	75.80
Loans	-	7.95	-	7.95
Other financial assets	-	4.27	-	4.27
Sub-Total (B)	-	741.00	0.58	741.58
Total (A+B)	-	13,722.06	300.52	14,022.58

Notes Forming Part of Consolidated Financial Statements

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(All amounts are in Lakhs Indian Rupees unless otherwise stated)

48 Financial Instruments (Contd..)

Financial Liabilities

Particulars	At Cost	Amortised cost	Financial Liabilities at fair value through OCI	Carrying Value
Non-Current Financial Liabilities				
Borrowings	-	150.47	-	150.47
Lease Liabilities	-	137.15	-	137.15
Other financial liabilities	-	736.55	-	736.55
Sub-Total (A)	-	1,024.17	-	1,024.17
Current Financial Liabilities				
Borrowings	-	3,964.59	-	3,964.59
Lease Liabilities	-	70.83	-	70.83
Trade Payables	-	581.84	-	581.84
Other financial liabilities	-	83.04	-	83.04
Sub-Total (B)	-	4,700.30	-	4,700.30
Total (A+B)	-	5,724.47	-	5,724.47

48.3 Fair value measurement

The Management assessed that fair value of cash and cash equivalents, trade receivables, loans, borrowings, trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value / amortized cost:

- Long-term fixed-rate borrowings are evaluated by the Group based on parameters such as interest rates, individual losses and creditworthiness of the receivables
- The fair value of unquoted instruments, loans from banks and other financial liabilities, as well as other non-current financial liabilities are estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.
- The fair value of investment in quoted Equity Shares is measured at quoted price, and the fair value changes are routed through OCI.
- Fair values of the Group's interest-bearing borrowings and loans are determined by using discounted cash flow (DCF) method using discount rate that reflects the issuer's borrowing rate as at the end of the respective reporting period. The own non-performance risk as at 31 March 2025 and 31 March 2024 was assessed to be insignificant.

(i) Financial Assets that are measured at fair value through OCI/ Profit and loss

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis

Particulars	Amount		Fair value hierarchy	Valuation technique(s) and key input(s)
	As at 31 March 2025	As at 31 March 2024		
Investment in equity Shares - FVOCI	216.57	299.94	Level I	The fair value is calculated based on the inputs for the assets that are based on observable market data
Investments in mutual fund - FVTPL	0.58	0.58	Level I	The fair value is calculated based on the inputs for the assets that are based on observable market data

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(All amounts are in Lakhs Indian Rupees unless otherwise stated)

48 Financial Instruments (Contd..)

48.3 Financial Risk Management objectives and policies

The Group's Treasury function provides services to the business, co-ordinates access to financial markets, monitors and manages the financial risks relating to the operations of the Group. These risks include market risk (including interest rate risk and other price risk) and credit risk.

The Group has not offset financial assets and financial liabilities.

i) Market Risk

The Group's activities are exposed to finance risk, interest risk & Credit risk. Market risk exposures are measured using sensitivity analysis. There has been no change to the Group's exposure to market risks or the manner in which these risks are being managed and measured.

ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Long term borrowings of the Group bear fixed interest rate. Thus, interest rate risk is limited for the Group.

iii) Equity Price Risk

The Group's non-listed equity securities are not susceptible to market price risk arising from uncertainties about future values of the investment securities. Hence the group does not bear significant exposure to Equity price risk in unquoted investment.

iv) Credit Risk

Credit risk is the risk that the counterparty will not meet its obligation under a financial instrument or customer contract, leading to financial loss. The credit risk arises principally from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions and other financial instruments.

The carrying amount of financial assets (net of provisions) represents the maximum credit exposure.

Particulars	As at 31 March 2025	As at 31 March 2024
Investments	217.15	774.31
Other Financial Assets	1,602.75	1,432.98
Trade Receivables	136.86	179.19
Cash and Cash Equivalents	60.98	75.80
Loans	12,514.14	11,560.30
Total	14,531.88	14,022.58

(a) Investments

The Investment made by the Group in other Companies are subject to the uncertainty of their ability to generate profits from their operations and provide returns to the Group against the investment made. The Group's exposure to credit risk for Investments is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Investment (Gross)	1,865.15	2,422.31
Less: Allowance for credit loss	(1,648.00)	(1,648.00)
Total	217.15	774.31

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48 Financial Instruments (Contd..)

(b) Trade Receivables

The Group's credit risk with regard to trade receivables has a high degree of risk diversification, due to large number of projects of varying sizes and types with numerous different customer categories.

Based on internal assessments driven by historical experience and current information relating to defaults and delays in collection-the credit risk for trade receivables is considered low for the health care sector. Customer credit risk is managed by requiring customers to pay advances through progress billings done by developer before transfer of ownership. Therefore substantially eliminating the group's credit risk in respect.

Customer credit risk is managed by requiring customers to pay advances through progress billings done by developer before transfer of ownership, therefore substantially eliminating the company's credit risk in respect.

Based on prior experience and an assessment of the current economic environment, Management believes no provision for expected credit loss is required and also the group does not have any significant concentration of credit risk.

Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom credit has been granted after obtaining necessary approvals for credit. The collection from the trade receivables are monitored on a continuous basis by the receivables team.

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables (gross)	136.99	191.51
Less: Allowance for credit loss	(0.13)	(12.32)
Net Trade Receivables	136.86	179.19

(c) Loans

This balance primarily constitute of employee advances and the Holding Company does not expect any losses from non-performance by these counter parties. These also includes loans provided to related parties (erstwhile subsidiaries). (Refer Note 51 & 52)

(d) Cash and Cash Equivalents

The Group held cash and cash equivalents with credit worthy banks and financial institutions as at the reporting dates which has been measured on the 12-month expected loss basis. The credit worthiness of such banks and financial institutions are evaluated by the Management on an ongoing basis and is considered to be good with low credit risk.

(e) Other Financial Assets

Other financial assets comprises of rental deposits given to lessors, bank deposits (due to mature within and after 12 months from the reporting date), interest accrued on fixed deposits and debentures. The fixed deposits are held with credit worthy banks and financial institutions. The credit worthiness of such banks and financial institutions are evaluated by the Management on an ongoing basis and is considered to be good with low credit risk. This also includes sale consideration receivable from Picture House Media Limited on account of sale of NCCPL. (Refer Note 49(i))

(v) Liquidity Risk

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and borrowing facilities, by continuously monitoring forecast and actual cash flows and by matching maturing profiles of financial assets and financial liabilities in accordance with the risk Management policy of the Group. The Group invests its surplus funds in bank fixed deposits and mutual funds.

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48 Financial Instruments (Contd..)

Liquidity and Interest Risk Tables :

The following table detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table below represents principal and interest cash flows. To the extent that interest rates are floating, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Group may be required to pay.

The table below provides details regarding the contractual maturities of Financial Liabilities:

As at 31 March 2025

Particulars	Less than 1 year	1-5 years	5 years and above	Total contractual cash flows	Carrying Amount
Borrowings	2,132.06	445.57	-	2,577.63	2,198.57
Trade payables	466.10	-	-	466.10	466.10
Lease liabilities	52.38	129.40	-	181.78	126.51
Other Financial Liabilities	570.67	568.65	-	1,139.32	1,139.32
Total	3,221.21	1,143.62	-	4,364.83	3,930.49

As at 31 March 2024

Particulars	Less than 1 year	1-5 years	5 years and above	Total contractual cash flows	Carrying Amount
Borrowings	3,057.13	2,097.77	-	5,154.90	4,115.06
Trade payables	581.84	-	-	581.84	581.84
Lease liabilities	106.44	176.30	6.79	289.53	207.98
Other Financial Liabilities	83.04	736.55	-	819.59	819.59
Total	3,828.45	3,010.62	6.79	6,845.86	5,724.47

49 Divestment in Subsidiaries

The Holding Company has entered into an Share Purchase Agreement ("SPA") dated 06 October 2023 with PV Potluri Ventures Private Limited, a related party for sale of its 100% stake in 2 wholly owned subsidiaries i.e. PVP Global & PVP Media and with PHML, a related party for sale of its 100% stake i.e. 81% held by it in its subsidiary NCCPL for consideration payable in cash determined based on the valuation report under Rule 11UA of the Income Tax Rules, 1962 obtained from an independent registered valuer.

The Holding Company had obtained approval from its Board of Directors in the board meeting held on 24 August 2023 for the aforesaid transaction. The Members of the Holding Company vide Postal Ballot dated 30 September 2023 approved the divestment of 100% stake in the above subsidiaries. As a result of divestment, the provision created on the investments made in the subsidiaries by the Holding Company have been written back in the books of account. The write back of provision has been treated as an exceptional item. (Refer Note 38)

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49 Divestment in Subsidiaries (Contd..)

i) The total consideration received/ receivable from PHML for sale of NCCPL has been summarised below:

Particulars	Amount
Total Consideration for sale of NCCPL	3,256.44
Less: Consideration discharged during the FY 23-24	376.44
Consideration receivable from PHML as at 31 March 2024*	2,880.00
Less: Consideration discharged during the FY 24-25	(80.00)
Consideration receivable from PHML as at 31 March 2025*	2,800.00

*The amount receivable from PHML has been disclosed under "Other Non-Current Financial Assets". (Refer Note 7)

PHML along with its subsidiaries (PVP Cinema Private Limited and PVP Capital Limited) have a negative net worth, continuing losses. These aspects coupled with other related factors indicate that there is an existence of material uncertainty that will cast significant doubt on PHML's ability to continue as a going concern. Though PHML is not carrying any significant business activity and there are challenges related to liquidity and Going Concern, the Management is confident of recovering the loan within the agreed tenor of October 2033, considering the business plan of its subsidiary, NCCPL as stated in the Note 52 and has assessed that there is no necessity to create an allowance for expected credit loss under Ind AS - 109 and also no interest to be charged on the outstanding amount.

The Holding Company has carried the same at amortized cost as at 31 March 2025 in accordance with the requirements of Ind AS-109. Accordingly, the Management has discounted the said receivable considering the discount rate of 8% over an estimated repayment period of 10 years from October 2023.

During the FY 23-24, the accounting has been done in the following manner:

Particulars	Remarks	Amount upon initial recognition	Amount carried as at 31 March 2024
Carried as receivable under financial assets (Non-Current) (Refer Note 7)	Interest income has been recorded under the EIR method*	1,297.51	1,350.28
Carried as Prepayment asset under other Non-Current Assets	Amortization would be done in proportion of revenues accruing to the Company as per the SPA as stated in Note 51 (iii) below	1,582.49	1,582.49
Total		2,880.00	

*An amount of Rs. 52.77 Lakhs has been recognised as Interest Income under the Other Income for the year ended 31 March 2024.

Based on the above accounting treatment the Management has prepared an amortization schedule and carried the said receivable at its present value by discounting the future cash flows at a rate of 8% over a period of 10 years. During the FY 24-25, PHML has partially paid an amount of Rs. 80 Lakhs. As a result, the Holding Company has to make adjustment to the amortization schedule (initial accounting) to the extent of partial payment of Rs. 80 lakhs as there was a change in assumption w.r.t receipt of consideration.

Particulars	Remarks	Amount upon initial recognition	Amount carried as at 31 March 2025
Carried as receivable under financial assets (Non-Current) (Refer Note 7)	Interest income has been recorded under the EIR method*	1,348.13	1,422.25
Carried as Prepayment asset under other Non-Current Assets	Amortization would be done in proportion of revenues accruing to the Company as per the SPA as stated in Note 51 (iii) below	1,451.87	1,451.87
Total		2,800.00	

*An amount of Rs. 21.35 Lakhs has been recognised as Interest Income under the Other Income for the year ended 31 March 2025.

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49 Divestment in Subsidiaries (Contd..)

- ii) The total consideration received from PV Potluri Ventures Private Limited for sale of PVPGL and PVPML has been summarised below:

Particulars	Amount
Total Consideration for sale of PVPGL	1.00
Total Consideration for sale of PVPML	1.00
Consideration received upto 31 March 2024	2.00

50 Loss of Control in Picture House Media Limited

The Holding Company holds 3,321,594 shares in PHML directly. Additionally, the Holding Company used to hold 23,536,291 shares until six months ended 30 September 2023 through its erstwhile subsidiaries (PVP Global & PVP Media). Upto 30 September 2023, the investment in PHML was shown at cost as per the principles of Ind AS - 27 as it was a subsidiary of the Holding Company. Pursuant to the restructuring highlighted in Note 49, PHML has ceased to become a subsidiary and the investments have been carried at market value i.e. FVTOCI. Though the Holding Company has lost its control in PHML, the shares are not held for purpose of trading. Hence, the investment in PHML shall be measured at FVTOCI – as per Ind AS-109 and the corresponding gain/ Loss is recognised in the OCI.

The Holding Company had also created provision on the investment made in PHML amounting to Rs. 492.84 Lakhs. The same has been written back and treated as an exceptional item for the year ended 31 March 2024. (Refer Note 38)

The shareholding of the Holding Company along with erstwhile subsidiaries in PHML through direct/ indirect holding was as follows:

Particulars	No of shares (in full numbers)	% of Shareholding in PHML*
PVP Ventures Limited	33,21,594	6.36%
PVP Global Ventures Private Limited	1,12,36,641	21.51%
PVP Media Ventures Private Limited	1,22,99,650	23.54%
Total	2,68,57,885	51.41%

* Total Equity Share Capital of PHML is 52,250,000 shares

The Holding Company has recognised the loss in OCI for the investment made in PHML. The computation for the same is shown below:

Particulars	Amount
Market Value of Investment as on 31 March 2024	299.94
Market Value of Investment as on 31 March 2025	216.57
Market to Market Loss on Investments (Recognised in OCI)	83.37

The movement in the fair value loss recognised in Other Comprehensive Income (OCI) for 6.36% of the stake in respect of the investment in PHML during the year is as follows:

Particulars	Amount
Opening Balance as on 1 April 2024	(226.12)
Market to Market Loss on Investments (Recognised in OCI) during the year	(83.37)
Closing Balance as on 31 March 2025	(309.49)

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(All amounts are in Lakhs Indian Rupees unless otherwise stated)

51 Loans advanced to New Cyberabad City Projects Private Limited

The Holding Company had invested in 24,832; 22% Secured Redeemable Non-Convertible Debentures (NCDs) of Rs. 100,000 each issued by New Cyberabad City Projects Private Limited ("NCCPL"), erstwhile subsidiary and currently a related party of the Holding Company. Further, on 16 March 2015 the said investment of Rs. 24,832 lakhs in debentures was converted to an Interest Free Secured loan against the security of Land owned by NCCPL and Land development rights available with NCCPL, repayable on 31 March 2017 which was further extended by 10 years to 31 March 2027. A further extension of 1 year until 31 March 2028 was granted vide supplementary agreement dated 07 February 2024. The outstanding principal loan amount as on 31 March 2024 & 31 March 2025 is Rs. 21,843.49 Lakhs. The movement of the loan is summarised in the below table:

Particulars	Amount
NCD converted into Loan during March 2015	24,832.10
Less: Loan repaid during March 2015	3,013.58
Add: Loan provided during the FY 15-16	24.97
Closing balance as on 31 March 2024 & 31 March 2025	21,843.49

Further there are challenges associated with the enforceability and market value of security including but not limited to

- Attachment of land owned by Adobe Realtors Private Limited ("Adobe"), Arete Real Estate Developers Private Limited ("Arete"), Expressions Real Estate Developers Private Limited ("Expression") (erstwhile stepdown subsidiaries of the Company and currently related parties) by Securities and Exchange Board of India ("SEBI") and Enforcement Directorate ("ED"), who have granted development rights to NCCPL and (Details w.r.t attachment of land by SEBI & ED have been provided below)
- Enforceability of General Power of Attorney ("GPA") provided by the landowners to a third party from whom NCCPL has obtained the development rights.

Further, NCCPL is in the process of digitization of its land records as required in the State of Telangana.

Though NCCPL is not carrying any business activity, based on the below mentioned factors, the Holding Company believes that while there could be a further extension beyond the stipulated date of 31 March 2028, the amounts are fully recoverable and hence there is no necessity to create an allowance for expected credit loss.

- Market value of a nearby land serving as a proxy to the land over which development rights held by NCCPL.
- Business plans of NCCPL to monetise the land bank by developing residential and/ or commercial properties.
- Enforceable clause in the SPA which provides the first priority repayment of the loan based on the cash flows to be generated out of the project to be developed as stated in (ii) above.

Additionally, the Holding Company is guaranteed 50% payout from the revenues generated in excess of the loan outstanding, out of the sale/ development of the aforesaid properties. Therefore, the Company is not charging interest on loans to NCCPL.

The Holding Company believes that the provisions of Section 186(1) & 188 of the Act have been complied with to the extent applicable.

Further based on internal assessment/ professional opinion received in this regard, the other provisions of Section 186 of the Act in respect to loans, making investments, providing guarantees and securities are not applicable to the Holding Company as it is involved on the business of providing infrastructural facilities.

Details w.r.t attachment of land (development rights of which are available with NCCPL) by SEBI & ED :

- PVP Global, Mr. Prasad V. Potluri and the Company received Orders from Adjudicating Officer dated 27 March 2015 for non-compliance of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and SEBI (Prohibition of Insider Trading) Regulations, 1992. PVPGL, Mr. Prasad V Potluri and PVP ("the appellants") filed appeals before the Securities Appellate Tribunal (SAT) challenging the orders of Adjudicating Officer.

Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

51 Loans advanced to New Cyberabad City Projects Private Limited (Contd..)

SAT vide order dated 20 June 2018 reduced the penalty of Rs. 1,530 Lakhs on Mr. Prasad V Potluri to Rs. 515 Lakhs and upheld the penalties of Rs. 1,500 Lakhs imposed on PVPGL and Rs.15 Lakhs on the Company. Hence, miscellaneous applications dt. 02 July 2018 were filed before the Honourable SAT for staying its order for which the SAT granted 6 weeks' time to appeal with Honourable Supreme Court ("SC"). Also on 06 July 2018, as Security, the appellants deposited Original Title deeds of Land held by its subsidiaries for realization and payment of the aforesaid demand. Civil appeal dated 16 August 2018, was filed before the SC, which was dismissed on 14 September 2018, and the SAT Orders were upheld. A demand was raised by the Recovery Officer, SEBI, dated 26 October 2018 with Interest from, 27 March 2015, the date of order from Adjudicating Officer. The appellants filed review petitions before the Honorable SEBI/SAT, Mumbai on 10 November 2018 and 21 November 2018, stating technical and legal reasons, that the final SAT order was dated 20 June 2018, whereas the Interest was calculated since 2015 and the orders dated 27 March 2015 and 20 June 2018 are silent on levy of interest.

SEBI initiated attachment proceedings on 19 November, 2018 of the Demat Accounts and Bank accounts of the appellants. The Company has paid penalty of Rs.15 Lakhs. However the interest of Rs. 6.45 Lakhs has been remitted under protest on 07 December 2018 and the freezing of accounts was lifted. SAT dismissed the PVPGL's appeal on interest in April 2019. PVPGL has appealed with the SC and received Stay Order dated 12 July 2019 for payment of Interest. The appellants have written to SEBI, requesting to keep the order on record and to keep the recovery proceedings in abeyance.

Further, Arete and Expression, subsidiaries of PVPGL, have provided land parcel as security deposit towards interest amount against the SEBI's penalty order for Insider Trading. PVPGL has not remitted the disputed interest till date.

The SC vide order dated 7 March 2025 has ordered release on attachment of the said properties in lieu of deposit of bank guarantees of amount involved in dispute and pending with the SC. As at 31 March 2025, the aforesaid entity have not yet provided bank guarantee and is in the process of evaluating its options.

- (ii) The ED had provisionally attached the land at Nadergul, Ranga Reddy District admeasuring 28 Acres and 8 Guntas owned by Adobe Realtors Private Limited ("Adobe"), subsidiary of PVPGL, in connection with the redemption of the investments in Mahalakshmi Energy Ventures Private Limited by PVP Ventures Limited vide its order dated 20 May 2015. The said attachment order has been confirmed by the order of Adjudicating Authority of the Enforcement Directorate and the PVPGL had filed an appeal against the order of Adjudicating Authority.

Based on legal confirmation obtained by the Company from the lawyer representing the Company in the aforesaid matter, the release of the said property has been ordered by the Special Judge (PC Act) (CBI) (Coal Block cases) vide order dated 20 December 2024 since PVPGL has been acquitted of all proceedings in the aforesaid matter. Subsequent to the year end, the Honourable High Court of Telangana vide its order dated 23rd June 2025 has ordered the ED to release the attached property in connection with writ petition filed by Adobe in this regard.

- (iii) Considering that the land of Arete Real Estate Developers Private Limited, Adobe Realtors Private Limited and Expressions Real Estate Private Limited were under attachment with SEBI / ED, NCCPL was unable to develop the said parcel of the land and hence NCCPL is not carrying any business activity currently. Pursuant to the attachments, all of the above properties are shown as prohibited property in the Dharani portal which is an Integrated Land Records Management System maintained by the State Government of Telangana, the status of which is expected to be changed in the portal once the title deeds are released by ED as highlighted in Note (ii) above.

The Management is confident that considering the positive developments listed in Note (i) and Note (ii) above, NCCPL would now be in a position to monetise the land banks and repay its loans to the Company.

52 Accounting of Loans advanced to New Cyberabad City Projects Private Limited

The Holding Company was treating the aforesaid loan as deemed investment in subsidiary and hence was carrying the same at cost until 31 March 2023. Consequent to NCCPL ceasing to be a subsidiary as highlighted above, the Holding Company has carried the same at amortized cost as at 31 March 2024 in accordance with the requirements of Ind AS-109 - Financial Instruments. Accordingly, during the year ended 31 March 2025, the Management has carried the loan at present value by discounting the future cash flows at a rate of 8% over an estimated repayment period of 8.5 years (considering the possibility of further extension as stated above as against the balance legal tenor of 4 years).

Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

52 Accounting of Loans advanced to New Cyberabad City Projects Private Limited (Contd..)

The accounting has been done in the following manner:

Particulars	Remarks	Amount upon initial recognition	Amount carried as at 31 March 2025
Carried as Loan under financial assets (Non-Current)	Interest income has been recorded under the EIR method*	11,091.28	12,500.41
Carried as Prepayment asset under other Non-Current Assets	Amortization would be done in proportion of revenues accruing to the Holding Company as per the SPA as stated in Note 51 (iii) above	10,752.21	10,752.21
Total		21,843.49	

*An amount of Rs. 958.01 Lakhs has been recognised as Interest Income under the Other Income for the year ended 31 March 2025.

During the FY 23-24, the accounting has been done in the following manner:

Particulars	Remarks	Amount upon initial recognition	Amount carried as at 31 March 2024
Carried as Loan under financial assets (Non-Current)	Interest income has been recorded under the EIR method*	11,091.28	11,542.39
Carried as Prepayment asset under other Non-Current Assets	Amortization would be done in proportion of revenues accruing to the Company as per the SPA as stated in Note 51 (iii) above	10,752.21	10,752.21
Total		21,843.49	

* An amount of Rs. 451.11 Lakhs has been recognized as Interest Income under Other Income for the year ended 31 March 2024.

53 Remuneration to Managing Director

The Holding Company proposes to pay managerial remuneration of Rs. 500.00 lakhs to Mr. Prasad V. Potluri, Managing Director (MD) for financial year 2024-25. However, the Company does not have adequate profits as per the limits prescribed under the Companies Act, 2013, and since the proposed remuneration exceeds the prescribed limits, the payment of such remuneration requires the approval of shareholders through a special resolution. The Company is confident of obtaining the necessary shareholder approval in the upcoming Annual General Meeting (AGM) which is to be held in FY 2025-26.

In accordance with the principles of accrual accounting and based on management's assessment of the certainty of obtaining shareholder approval, the Company has decided to recognise the remuneration of Rs. 500 lakhs in the financial statements for the year ended 31 March 2025. However, payment shall be made only after obtaining approval.

As per Regulation 23(1) of the Listing Regulations, the above transaction is also a material related party transaction - therefore the Company is also confident of obtaining following approvals -

- Audit Committee approval as required by Regulation 23(2)(e) of the Listing Regulations.
- Shareholders approval as required by Regulation 23(4) of the Listing Regulations by way of passing an ordinary resolution, after exclusion of related parties who are not eligible to vote under this regulation.

54 The Board of Directors of the Holding Company in its Board Meeting on 12 November 2024 have provided an in-principle approval for the merger of the Holding Company with its wholly owned subsidiary Humain Healthtech Private Limited ("HHT") with an appointed date of 01 April 2024. The Holding Company is in the process of filing the scheme of merger with office of regional director.

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for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

55 Discontinued Operations

As part of restructuring, the Holding Company has divested its stake in the following subsidiaries with effect from 30 September 2023:

- i) PVP Global Ventures Private Limited
- ii) PVP Media Ventures Private Limited
- iii) New Cyberabad City Projects Private Limited
- iv) Picturehouse Media Limited (Refer Note 50)

In accordance with Ind AS 105 - Non-Currents Assets Held for Sale & Discontinued Operations ("Ind AS - 105"), the Holding Company has derecognised the net carrying value of liabilities of Rs. 7,614.35 Lakhs as on 30 September 2023 and has adjusted against the respective reserves. (Refer Note 55.1)

(i) Profit from Discontinued Operations:

Particulars	FY 24-25	FY 23-24
Total Income	-	48.58
Total Expenses	-	106.65
Total Exceptional Items	-	-
Tax Expenses	-	-
Profit after tax from discontinued operations	-	(58.07)

(ii) Cash flows from Discontinued Operations:

Particulars	FY 24-25	FY 23-24
Net cash inflows/ (outflows) from operating activities	-	95.83
Net cash inflows / (outflows) from investing activities	-	(12.46)
Net cash inflows / (outflows) from financing activities	-	(66.71)

(iii) Earnings Per Share (Refer Note 40)

Particulars	FY 24-25	FY 23-24
Basic and Diluted (In Rs.)	-	(0.01)

Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

55 Discontinued Operations (Contd..)

55.1 Carrying Value of Assets Derecognised

The carrying value of net-assets de-recognised as at 30 September 2023 are as follows:

Particulars	Amount
I. Assets	
Property, Plant & Equipment	115.94
Investments	-
Other Non-Current Financial Assets	11.23
Deferred Tax Assets (net)	1.24
Income Tax Assets	119.19
Other Non-Current Assets	1.50
Inventory	25,485.62
Trade Receivables	142.02
Cash & Cash Equivalents	11.63
Loans	91.69
Other Current Financial Assets	-
Other Current Assets	21.14
Total Assets (A)	26,001.20
II. Liabilities	
Non-Current Borrowings	-
Non-Current Provisions	7.36
Current Borrowings	8,979.38
Trade Payables	33.15
Other Current Financial Liabilities	0.99
Lease Liabilities	4.59
Current Provisions	61.93
Other Current Liabilities	1,498.56
Current Tax Liabilities	1,246.16
Total Liabilities (B)	11,832.12
III. Net Assets (C = A - B)	14,169.08
IV. Right to recover the assets retained by the Holding Company (D)	21,783.43
V. Net Liabilities (E = C - D)	(7,614.35)
VI. Non-Controlling Interest Derecognised	4,016.43

56 Acquisition of Subsidiary

The Holding Company has entered into an SPA dated 06 October 2023 with PV Potluri Ventures Private Limited and Humain Healthtech Private Limited ("HHT") for purchase of 100% of Shares of HHT from PV Potluri Ventures Private Limited for consideration determined based on the valuation report obtained from an independent registered valuer for consideration payable partly in Cash and partly in Shares of the Holding Company.

The Holding Company had obtained approval from its Board of Directors in the board meeting held on 24 August 2023 for the aforesaid transaction and in-principle approval from NSE & BSE to issue 12,900,000 equity shares of Face value of Rs. 10 each to PV Potluri Ventures Private Limited for consideration other than Cash (i.e. shares of HHT). The Members of the Holding Company vide Postal Ballot dated 30 September 2023 approved the acquisition of 100% stake in HHT for consideration partly in Cash and partly through issue of shares of the Holding Company. Pursuant to the approval of the Shareholders, the above mentioned shares were issued on a preferential basis to PV Potluri Ventures Private Limited and the shares were allotted through a circular resolution by the Board of Directors on 06 October 2023. Accordingly, the share capital and securities premium has been increased by Rs. 1,290 Lakhs and Rs. 267.80 Lakhs respectively for the year ended 31 March 2024. (Refer Note 18.1)

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(All amounts are in Lakhs Indian Rupees unless otherwise stated)

56 Acquisition of Subsidiary (Contd..)

Particulars	Acquiree
Name of the acquiree	Humain Healthtech Private Limited
Description of the acquiree	Humain Healthtech is engaged in the business of providing healthcare and diagnostics services
Acquisition date*	06 October 2023
Percentage of voting equity interests acquired at the acquisition date	100%
Primary reasons for the business combination	Expansion of business and exploration of new sector opportunities
Description of how the acquirer (i.e Company) obtained control	By virtue of share purchase agreement, equity stake of 100% was acquired from the existing shareholders of the acquiree

*The Company has undertaken the acquisition of HHT on 06 October 2023 as per the aforesaid SPA. However, based on materiality considerations i.e., no major business operations / transactions between the period 01 October 2023 and 05 October 2023, we have considered 01 October 2023 as the date of acquisition for the purpose of consolidation.

56.1 The acquisition-date fair value of the total consideration transferred and the acquisition-date fair value of each major class of consideration, such as:

Particulars of the Consideration	Humain HealthTech Private Limited
Mode of consideration	Cash and Equity Shares of the Holding Company
Consideration discharged by way of cash	691.80
Consideration discharged by way of issue of equity shares of Holding Company (Refer Note 18.1)	1,557.80
Debt Outstanding towards PV Potluri Ventures Private Limited taken over	1,754.98
Number of Equity shares of Holding Company issued	129.00
Method opted for measuring the Fair Value of Equity shares	Fair Value under Discounted Cash Flow (DCF) method
Total Consideration	4,004.58

The details of consideration payable for the acquisition of HHT is summarized below :

Particulars	Amount
Total valuation	4,004.58
Less: Debt Outstanding as on valuation date towards PV Potluri Ventures Private Limited taken over	1,754.98
Total Consideration payable for acquisition of HHT	2,249.60
Consideration payable in Cash	691.80
Consideration paid by issue of Equity Shares of the Company*	1,557.80

* Discharged by issue of 12,900,000 equity shares of the Company for Rs. 12.076 per share. (Refer Note 18.1)

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(All amounts are in Lakhs Indian Rupees unless otherwise stated)

56 Acquisition of Subsidiary (Contd..)

The details of cash consideration payable have been summarised below:

Particulars	Amount
Total Consideration payable in Cash	691.80
Less: Consideration already discharged	1.80
Add: Interest accrued on the outstanding amount at 18% p.a.	51.72
Less: TDS on the aforesaid interest	5.17
Amount payable to PV Potluri Ventures Private Limited as at 31 March 2024 on account of aforesaid *	736.55
Less: Consideration discharged during the current year	(252.00)
Add: Interest on the outstanding amount at 18% p.a. as per the SPA#	93.39
Less: TDS on the aforesaid interest	(9.29)
Amount payable to PV Potluri Ventures Private Limited as at 31 March 2025 on account of aforesaid *	568.65

*The amount payable to PV Potluri Ventures Private Limited has been classified as "Other Non-Current Financial Liabilities" (Refer Note 21)

#As per terms of SPA, interest is payable at 18% on the consideration amount remaining outstanding after 31 October 2023. Accordingly an amount of Rs. 93.39 Lakhs and Rs. 51.72 lakhs has been recognised under Finance Cost for the year ended 31 March 2025 and 31 March 2024 respectively.

56.2 Reconciliation of the carrying amount of goodwill at the beginning and end of the reporting period

(i) Particulars	As at 31 March 2025	As at 31 March 2024
Gross carrying amount	3,011.30	3,680.99

Gross carrying value	Amount
As at 31 March 2023	-
Acquired as part of subsidiary acquisition/ business combination (Refer note (ii) below)	3,680.99
Impairment during the period (Refer note (iii) below)	-
As at 31 March 2024	3,680.99
Acquired as part of subsidiary acquisition/ business combination (Refer note (ii) below)	-
Impairment during the period (Refer note (iii) below)	669.69
As at 31 March 2025	3,011.30

(ii) Breakup of the Goodwill on Business Combination

Particulars	Humain HealthTech Private Limited
Consideration Transferred	2,249.60
Share of the Company in the Net assets / (Liabilities) of the acquiree	(1,431.39)
Goodwill as at 31 March 2024	3,680.99
Impairment during the period (Refer note (iii) below)	669.69
Goodwill As at 31 March 2025	3,011.30

The Goodwill computed above is not deductible for tax purposes.

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(All amounts are in Lakhs Indian Rupees unless otherwise stated)

56 Acquisition of Subsidiary (Contd..)

(iii) Impairment of goodwill in HHT

During the FY 24-25, the Company carried out impairment testing for the investment in HHT as required by Ind AS 36 – Impairment of Assets. Based on the impairment testing by an independent registered valuer, it was determined that the recoverable amount is less than the carrying value as on the reporting date. Accordingly, the impairment provision has been recognised as follows:

Particulars	Amount
Investment Value	2,249.60
Less: Recoverable Value of the Investment as per independent report	1,579.91
Impairment Provision recognised in the Consolidated Financial Statements	669.69

Impairment is determined by assessing the recoverable amount of investment in HHT. When the recoverable amount of the investment is less than its carrying amount, an impairment loss is recognised. The recoverable amounts of the above investment have been assessed using a value-in-use model. value-in-use is generally calculated as the net present value of the projected post-tax cash flows plus a terminal value of the business. Initially, a post-tax discount rate is applied to calculate the net present value of the post-tax cash flows. Key assumptions upon which the company has based its determinations of value-in-use include :

- Estimated cash flows based on internal budgets and industry outlook for a period of five years and a terminal growth rate thereafter.
- A terminal value arrived at by extrapolating the last forecasted year cash flows to perpetuity, using a constant long-term growth rate ranging from 3-4%. This long term growth rate takes into consideration external macroeconomic sources of data. Such long-term growth rate considered does not exceed that of the relevant business and industry sector.
- The after tax discount rates used reflect the current market assessment of the risks specific to the investment, the discount rate is estimated based on the weighted average cost of capital is 11.88%.

Based on evaluation of performance of the subsidiaries, the Company has entered into a MoU dated 19 July 2024 with the said related party that the balance outstanding consideration shall be paid only upon the achievement of defined business milestones by the acquired entities. These milestones relate to the stabilisation of operations, achievement of targeted revenue levels, and generation of positive cumulative EBITDA. Accordingly, the payment of the remaining consideration is contingent upon the subsidiaries meeting these performance benchmarks, as outlined in the MoU.

57 Disclosure of Non Controlling Interest (NCI)

During the FY 2023-24, Humain Health Tech Private Limited has become a wholly owned subsidiary of the Holding Company and HHT has following subsidiaries which has NCI.

- Apta Medical Imaging Private Limited
- Noble Diagnostics Private Limited

Further, as part of restructuring, the Holding Company has divested its stake in the following subsidiaries (in which the Holding Company had a NCI) w.e.f 30 September 2023.

- Picture House Media Limited
- New Cyberabad City Projects Private Limited

The NCI disclosure w.r.t the two aforementioned subsidiaries is not disclosed as the same is considered to be immaterial.

The summarized financial information of Apta Medical Imaging Private Limited & Noble Diagnostics Private Limited is provided below.

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(All amounts are in Lakhs Indian Rupees unless otherwise stated)

57 Disclosure of Non Controlling Interest (NCI) (Contd..)

(i) Summarized Statement of Profit and Loss

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Income	780.65	1,187.41
Expenses	1,028.54	1,341.09
Profit Before Tax	(247.89)	(153.68)
Tax Expense	125.26	(28.51)
Profit for the Year	1,401.68	1,466.24
- attributable to the owners of the Company	(190.32)	(22.68)
- attributable to the non-controlling interest *	1,592.00	1,488.92
Other Comprehensive Income / (Loss)	1,401.68	1,466.24
- attributable to the owners of the Company	0.09	0.08
- attributable to the non-controlling interest *	0.08	0.07
Total Comprehensive Income	2,803.36	2,932.48
- attributable to the owners of the Company	(190.23)	(22.60)
- attributable to the non-controlling interest *	1,592.08	1,488.99

Summarized Balance Sheet

Particulars	As at 31 March 2025	As at 31 March 2024
Non-Current Asset	355.27	553.73
Current Asset	92.29	139.78
Non-Current Liabilities	354.72	191.49
Current Liabilities	265.93	302.13
Total Equity	(173.08)	199.89
- attributable to the owners of the Company	(84.81)	97.95
- attributable to the non-controlling interest	(88.27)	101.94

Summarized Cash Flow Statement

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Net cash generated from operating activities (A)	(140.92)	16.38
Net cash used in investing activities (B)	(7.74)	(19.11)
Net cash used in financing activities (C)	125.03	22.83
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(23.63)	20.10

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(All amounts are in Lakhs Indian Rupees unless otherwise stated)

57 Disclosure of Non Controlling Interest (NCI) (Contd..)

Accumulated balances of material non-controlling interest

Particulars	As at 31 March 2025	As at 31 March 2024
Non Controlling Interest	(84.81)	97.95

The above balances of NCI pertain to Apta Medical Imaging Private Limited (NCI – 51.00%) and Noble Diagnostics Private Limited (NCI – 51.61%)

58 Information as required by Part III of General instructions to Schedule III to the Act

(i) As at and For the year ended 31 March 2025

Name of the Entity	Net Assets (i.e. Total Assets minus Total Liabilities)	Share in Profit and Loss	Share in Other Comprehensive Income	Share in Total Comprehensive Income
Holding Company - PVP Ventures Limited				
As a % of consolidated entities	79.39%	45.60%	104.22%	50.61%
Amount	17,486.37	(390.30)	(83.37)	(473.67)
Subsidiary Company - Humain Health Tech Private Limited*				
As a % of consolidated entities	18.29%	75.87%	(4.32%)	69.02%
Amount	4,027.91	(649.45)	3.45	(646.00)
Subsidiary Company - PVP Corporate Parks Private Limited				
As a % of consolidated entities	3.11%	(0.11%)	-	(0.10%)
Amount	685.64	0.93	-	0.93
Subsidiary Company - Safetrunk Services Private Limited				
As a % of consolidated entities	0.00%	0.00%	-	0.00%
Amount	-	-	-	-
Non Controlling Interest				
As a % of consolidated entities	(0.79%)	(21.36%)	0.10%	(19.52%)
Amount	(174.14)	182.83	(0.08)	182.75
Total				
As a % of consolidated entities	100%	100%	100%	100%
Amount	22,025.78	(855.99)	(80.00)	(935.99)

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(All amounts are in Lakhs Indian Rupees unless otherwise stated)

58 Information as required by Part III of General instructions to Schedule III to the Act (Contd..)

(i) As at and For the year ended 31 March 2024

Name of the Entity	Net Assets (i.e. Total Assets minus Total Liabilities)	Share in Profit and Loss	Share in Other Comprehensive Income	Share in Total Comprehensive Income
Holding Company - PVP Ventures Limited				
As a % of consolidated entities	87.88%	102.77%	101.23%	102.82%
Amount	20,178.43	6,838.37	(225.30)	6,613.07
Subsidiary Company - Humain Health Tech Private Limited				
As a % of consolidated entities	9.11%	(2.39%)	(1.20%)	(2.43%)
Amount	2,092.07	(158.90)	2.67	(156.23)
Subsidiary Company - PVP Global Ventures Private Limited*				
As a % of consolidated entities	-	(0.04%)	-	(0.04%)
Amount	-	(2.40)	-	(2.40)
Subsidiary Company - Picture House Media Limited*				
As a % of consolidated entities	-	(0.39%)	0.00%	(0.40%)
Amount	-	(25.83)	0.08	(25.75)
Subsidiary Company - New Cyberabad City Projects Private Limited				
As a % of consolidated entities	-	(0.06%)	-	(0.06%)
Amount	-	(3.76)	-	(3.76)
Subsidiary Company - PVP Corporate Parks Private Limited				
As a % of consolidated entities	2.97%	(0.01%)	-	(0.01%)
Amount	682.80	(0.60)	-	(0.60)
Subsidiary Company - Safetrunk Services Private Limited				
As a % of consolidated entities	-	0.82%	-	0.85%
Amount	(0.18)	54.75	-	54.75
Subsidiary Company - PVP Media Ventures Private Limited				
As a % of consolidated entities	-	(0.01%)	-	(0.01%)
Amount	-	(0.78)	-	(0.78)
Minority Interest				
As a % of consolidated entities	0.04%	(0.70%)	0.00%	(0.73%)
Amount	8.64	(46.88)	(0.01)	(46.89)
Total				
As a % of consolidated entities	100%	100%	100%	100%
Amount	22,961.76	6,653.97	(222.56)	6,431.41

*Represents the Consolidated figures including their respective subsidiaries/wholly owned subsidiaries

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59 Segment Reporting

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker.

The Group is engaged in Real Estate/Urban Infrastructure, Health Care Services. These are reportable segments for the year. Entire Operations of the Group is only in domestic hence reportable geographical segment does not arise. Segment wise income, expenses, assets and liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of cost-plus margins. Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on reasonable basis have been included under "Others".

As a result of acquisition of HHT in the FY 23-24, a new segment - health care services have been added to the existing segment structure. (Refer Note 56)

Additionally, on account of restructuring as highlighted in Note 49, the Holding Company has divested its stake in the following subsidiaries:

- i) PVP Global Ventures Private Limited
- ii) PVP Media Ventures Private Limited
- iii) New Cyberabad City Projects Private Limited
- iv) Picture House Media Limited

As a result of the above, the Group has discontinued the Movie Related Activities segment w.e.f 30 September 2023 and accordingly, the amount disclosed below w.r.t Movie related segment are only for half year 30 September 2023.

Hence, the revised segment identified are - Real Estate, Health Care Services and Others

The segment revenue, segment expenses, segment assets and segment liabilities include respective amounts identifiable to each of the segment and also amounts allocated on a reasonable basis.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 31 March 2024.

I. Segment Revenue

Particulars	As at 31 March 2025	As at 31 March 2024
Real Estate	1,690.24	-
Movie Related Activities	-	48.28
Health Care Services	1,030.09	799.00
Others	-	-
Net Revenue from Operations	2,720.33	847.28

Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

59 Segment Reporting (Contd..)

II. Segment Profit/(Loss) before Finance and Tax

Particulars	As at 31 March 2025	As at 31 March 2024
Real Estate	487.85	(394.91)
Movie Related Activities	-	(46.66)
Health Care Services	(307.93)	(166.28)
Others	-	53.95
Segment profit/(loss)	179.92	(553.90)
Less: Finance Cost	(395.23)	(536.62)
Total Loss before exceptional items	(215.31)	(1,090.51)
Exceptional Items	669.69	(7,248.20)
Total Loss before tax	(885.00)	6,157.69

III. Segment Assets

Particulars	As at 31 March 2025	As at 31 March 2024
Real Estate	33,841.51	33,249.42
Health Care Services	3,645.31	4,670.59
Total	37,486.82	37,920.01

IV. Segment Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Real Estate	12,784.77	12,388.17
Health Care Services	2,676.39	2,569.85
Others	-	0.23
Total	15,461.16	14,958.25

60 Other Statutory Information

- No proceedings have been initiated or pending against the Group for holding Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made there under.
- The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (ultimate beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiary

Notes Forming Part of Consolidated Financial Statements

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(All amounts are in Lakhs Indian Rupees unless otherwise stated)

60 Other Statutory Information (Contd..)

- c) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries"
- d) The Group has not traded or invested in crypto currency or virtual currency during the financial year.
- e) The Group has not granted Loans or Advances in the nature of loan to any promoters, Directors, KMPs and the related parties (as per the Act), which are repayable on demand or without specifying any terms or period of repayments other than the deemed investments in the subsidiaries.

As at 31 March 2025

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	In the nature of loan/ advance	Percentage to the total Loans and advances in the nature of loans	Repayable on Demand/ Without specifying any terms or period of repayment
Related Party - Erstwhile wholly owned Subsidiary (PVP Global Ventures Private Limited (Refer note 6)	38,250.87	Loan	62.75%	Without specifying any terms or period of repayment
Related Party - Erstwhile Subsidiary (New Cyberabad City projects Private Limited (Refer note 6)*)	21,843.49	Loan	35.83%	NA
Related Party - Erstwhile wholly owned Subsidiary (PVP Media Ventures Private Limited (Refer note 6)	863.84	Loan	1.42%	Without specifying any terms or period of repayment
	60,958.20			

Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

60 Other Statutory Information (Contd..)

As at 31 March 2024

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	In the nature of loan/ advance	Percentage to the total Loans and advances in the nature of loans	Repayable on Demand/ Without specifying any terms or period of repayment
Related Party - Erstwhile wholly owned Subsidiary (PVP Global Ventures Private Limited (Refer note 6))	38,250.87	Loan	62.75%	Without specifying any terms or period of repayment
Related Party - Erstwhile Subsidiary (New Cyberabad City projects Private Limited (Refer note 6)*)	21,843.49	Loan	35.83%	NA
Related Party - Erstwhile wholly owned Subsidiary (PVP Media Ventures Private Limited (Refer note 6))	863.84	Loan	1.42%	Without specifying any terms or period of repayment
	60,958.20			

* Loans advanced to NCCPL (erstwhile subsidiary of the Holding Company) as disclosed above, are presented at the undiscounted amount and not at amortised cost as carried in the Financial Statements. (Refer Note 52)

- f) There are no transactions with the Companies whose name are struck off under Section 248 of the Act.
- g) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- h) The Group has complied with the number of layers prescribed under Section 2(87) of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- i) No scheme of arrangement has been approved by the competent authority in terms of Section 230 to 237 of the Act.
- j) The Group has not been declared a wilful defaulter by any bank or financial institution or other lender.
- k) The Group has utilised the borrowing amount taken from financial institutions for the purpose as stated in the sanction letter.
- l) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- m) As per Section 128 of the Act and Rule 3 of the Companies (Accounts) Rules, 2014, the Company is required to have an audit trail feature as part of the accounting software being used. During the year ended 31 March 2025, the Holding Company and its subsidiaries have used an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility. However, the same has not been enabled during the year ended 31 March 2025 by all entities in the Group. The Holding Company and its subsidiaries are in discussions with the service providers w.r.t. the enabling of audit trail feature in the accounting software.
- n) The Company had defaulted in the redemption of non-convertible debentures and repayment of interest which had fallen due on 31 March 2019 and on all due dates from 30 April 2019/30 September 2019 to 31 March 2022/31 July 2022, beyond the time permitted under section 164(2)(b) of the Act (default for more than 1 year). However, the Company believes that even though the repayment has not been made within the period contemplated in the above referred section, the default has been ratified by the debenture holder vide its letter dated 24 May 2022 and subsequent waivers/one-time settlement etc. with retrospective effect by virtue of which the disqualification of directors as per the above provisions is not attracted. The list of directors who were directors on the said date who continue to be directors as on 31 March 2025 are Mr. Prasad V Potluri, Ms. P J Bhavani and Mr. Subramanian Parameswaran.

Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

61 Consolidated Financial Statements - Wholly Owned Subsidiary

During the Financial Year 2023-24, Humain Health Tech Private Limited (HHT) has become a wholly owned subsidiary of the Holding Company who in turn has invested in the following entities:

- a) Apta Medical Imaging Private Limited
- b) Noble Diagnostics Private Limited

HHT being a wholly-owned subsidiary of the Holding Company, is availing the exemption from preparing Consolidated Financial Statements under Section 129(3) of the Act. This exemption is applicable as the ultimate Holding Company (i.e, the Company) prepares Consolidated Financial Statements that include the financial results of all its subsidiaries and step-down subsidiaries, including HHT.

However, HHT prepares Consolidated Results on a quarterly basis as required by Regulation 33 of the Listing Regulations. These quarterly Consolidated Results are prepared for the limited purposes of facilitating the consolidation process for the Holding Company.

62 Foreign Exchange Management Act, 1999

The Holding Company is in the process of assessing its compliances under the Foreign Exchange Management Act, 1999 ("FEMA") and in the process of filing the required documents/ condonation applications as may be required with the designated authority in connection with certain transactions with foreign parties relating to issuance/ transfer/ change of terms of convertible debentures. The Holding Company is confident of completing all the required formalities and obtaining the required approval/ ratification from the designated authority. Further, the Holding Company is consistently reviewing and monitoring its existing processes to ensure compliance with the provisions of FEMA. The Management has assessed that for the year ended 31 March 2025, the Holding Company has no material non-compliance with the aforesaid Act and that impact of any past non-compliance, if any shall be dealt as and when it arises and such non-compliance shall not have material impact on the Financial Statements.

63 Securities Exchange Board of India (SEBI) Regulations and Companies Act, 2013

The Company is in the process of assessing its compliances under the Act and the Listing Regulations including corrective action required w.r.t. exceptions / qualifications highlighted by the secretarial auditor in their report for the year ended 31 March 2024. The Company is in the process of filing the required documents / condonation /compounding / adjudication of penalty applications as may be required with the designated authority. The Management is confident of completing all the required formalities and obtaining the required approval/ratification from the designated authority. Further, the Company is consistently reviewing and monitoring its existing processes to ensure compliance with the provisions of the Act and the Listing Regulations, that impact of any past non-compliance, if any shall be dealt as and when it arises and such non-compliance shall not have any material impact on the Financial Statements.

64 Material events after Balance Sheet Date

- a. The Non-Convertible Debenture Committee ("the Committee") of the Board of Directors of the Holding Company at its meeting held on 11 April 2025 has approved the allotment of 15,000 Secured, Rated, Listed, Non-Convertible Debentures of Face Value of Rs. 1,00,000/- each, aggregating to Rs. 15,000 lakhs on Private Placement basis in the following manner:
 - i. 9,500 INR denominated, Listed, Rated, Senior, Secured Non-convertible Debentures (NCDs) of face value of INR 1,00,000 each aggregating up to INR 9,500 lakhs (Series A Debentures) to LICHFL Housing & Infrastructure Fund
 - ii. 5,500 INR denominated, Listed, Rated, Senior, Secured NCDs of face value of INR 1,00,000 each aggregating up to INR 5,500 lakhs (Series B Debentures) to LICHFL Real Estate Debt Opportunities Fund – I

The said NCD's have been listed on the National Stock Exchange's ("NSE") debt platform.

Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

64 Material events after Balance Sheet Date (Contd..)

The Holding Company has done a detailed analysis of expenditure incurred during the year ended 31 March 2025 in the process of issuance of non-convertible debentures subsequent to the year end. Consequently, the Holding Company has classified such expenditures into:

Sl. No.	Particulars	Nature	Period of accounting	Amount
(i)	Transaction costs under Ind AS-109	Amortization under the effective interest rate method as part of Borrowing cost	April 2025 onwards	436.08
(ii)	Period costs or sunk costs	Charged off to the Statement of Profit and Loss under the head Other Expenses	Year ended 31 March 2025	24.42
Total				460.50

The Prepaid expenses amounting to Rs. 436.08 Lakhs includes fees paid to consultants/ lawyers incurred during the year ended 31 March 2025 in relation to proposed issuance and allotment of the NCD's. Consequently, these expenses have been accounted as prepaid expenses under Other Current Assets (Refer Note 17). The transaction expenses/costs incurred have been summarised below:

Sl. No.	Nature of Service	Amount
(i)	Legal support of LIC	13.00
(ii)	Internal law consultant	5.75
(iii)	Credit rating Agency	4.50
(iv)	PCS - Listing Support	1.83
(v)	Arranger Fees	175.00
(vi)	Arranger Fees	236.00
Total		436.08

To facilitate the fund raise the Holding Company appointed Kotak Mahindra Bank ("Kotak") as the Arranger. Kotak was responsible for structuring, documentation, and placement support, for which an arranger fee of Rs. 436 lakhs (Including GST) was paid. An advance paid Rs. 200 lakhs was accounted under "Advance to supplier" and the during current year it has been reclassified to "Prepaid Expenses" during FY 2024-25.

Component	Amount as at 31 March 2025	Accounting Treatment
Fixed Non-Negotiable Fee (irrespective of outcome)	236.00	Disclosed as Prepaid Expenses
Success-Based Fee (transaction-linked)	175.00	Disclosed as Prepaid Expenses
Advance to supplier	25.00	Disclosed as Advance to supplier
Total	436.00	

Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

64 Material events after Balance Sheet Date (Contd..)

The breakdown of the period costs is given below:

Nature of Expense	Amount
Project Due Diligence	4.00
Valuation & Feasibility Study	2.00
Legal Due Diligence	3.25
Financial Due Diligence	15.17
Total	24.42

- b. The Board of directors of the Holding Company in their meeting held on 28 November 2024 have approved the proposal for acquisition of substantial shares of Biohygea Global Private Limited (Medilabs). While the said Share Purchase cum shareholders Agreement was finalized on the aforesaid date, and the Holding Company had paid an advance of Rs 100 lakhs out of the total purchase consideration payable of Rs. 700 lakhs via a combination of infusion of primary growth capital into Medilabs and buying out certain portion of stake held by existing third party individual shareholders, the balance consideration of Rs. 600 lakhs has been remitted subsequent to the year end on and hence control has been acquired after the year end.

Consequently, based on provisions of Ind AS-103 – Business Combinations and Ind AS 110- Consolidated Financial Statements, the Holding Company believes that Medilabs is not required to be consolidated as the same does not form of the group as at 31 March 2025.

The amount paid as advance purchase consideration has been classified as Other Non-Current Financial Assets as on 31 March 2025.

- c. The Board of Directors of the Holding Company in their meeting held on 23 April 2025 have approved the proposal for acquisition of 56% shareholding in Optimus Oncology Private Limited ("Optimus"), via a combination of infusion of primary growth capital into Optimus and buying out certain portion of the stake held by existing third party institutional and individual shareholders with the total investment being Rs. 5,473 lakhs with the Holding Company holding 56.01% of the Holding Company post-acquisition.

Consequently, the Holding Company has entered into Shareholders' Agreement, Share Purchase Agreement and Share subscription agreement on the aforesaid date.

Particulars	Acquiree 1	Acquiree 2
Name of the acquiree	Biohygea Global Private Limited (BGPL) (under the brand name "Medilabs")	Optimus Oncology Private Limited ("OOPL")
Description of the acquiree	Medilabs is engaged in the business of providing diagnostic healthcare services and related services. The operations include multiple diagnostic service offerings such as pathology tests, radiology tests, lab operations in hospitals, wellness and preventive checks, home sample collections, and corporate diagnostics.	OOPL is engaged in the business of developing, manufacturing, and marketing oncology-related pharmaceutical formulations and products. The acquiree is focused on providing innovative and affordable cancer treatment solutions with a portfolio of specialized drugs and therapies.
Board Approval Date	28 November 2024	23 April 2025
Total Investment	700 Lakhs	5,473 Lakhs
Advance Paid During FY 2024–25	100 Lakhs	-
Consideration paid post 31 March 2025	600 lakhs	5,473 Lakhs
Acquisition date	23 April 2025	05 May 2025

Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

64 Material events after Balance Sheet Date (Contd..)

Particulars	Acquiree 1	Acquiree 2
Percentage of voting equity interests acquired	52%	56.01%
Primary reasons for the business combination	To achieve synergy in operations, expansion of healthcare diagnostic services by reducing competition and acquiring an established brand and network.	To strengthen the Holding Company's position in the pharmaceutical and oncology segment, expand the therapeutic offerings in niche categories, and generate operational and strategic synergies.
Description of how the acquirer (i.e Holding Company) obtained control	By virtue of share purchase agreement, equity stake of 52% was acquired.	By virtue of share purchase agreement, equity stake of 56.01% was acquired.
Mode of Acquisition	Primary capital infusion + Buyout of third-party individual shareholders	Primary capital infusion + Buyout of institutional & individual shareholders

The initial accounting of the business combination would be done in the Financial Year ending 31 March 2026. Accordingly, the disclosures as provided in Para B64(e)-(q) of Ind AS 103 will be made in the Consolidated financial statements for the financial year ending 31 March 2026.

- d. The Board of Directors vide circular resolution dated 10 July 2024, has approved the voluntary strike off of Safetrunk Services Private Limited (SSPL) and vide order dated 8 May 2025, SSPL has been struck off from the Register of Companies.

65.1 Regulatory Proceedings Initiated by SEBI

The Holding Company received an email communication dated 16 July 2024 from the Corporation Finance Investigation Department of the SEBI regarding certain related party transactions undertaken in earlier financial years. The Company has provided the necessary clarifications and supporting documents in response to the said communication.

The Holding Company had received a show cause notice under Section 11(2), 11C (2)/(3) of SEBI Act, 1992, on 19 March 2025, 8 May 2025 and 6 June 2025 whereby SEBI has issued summons to the Company, Chief Executive Officer and the Managing Director for production of documents before the investigating authority. The summons were issued relating to loans and investments extended to the erstwhile subsidiaries—PVP Global Ventures Private Limited and PVP Media Private Limited, and Wholly owned subsidiary - Safetrunk Services Private Limited.

The Holding Company has duly responded to the said summons on 1 April 2025, 16 May 2025 and 23 June 2025, providing relevant documentation and information as sought by the investigating authority. The matter continues to remain under investigation, and the outcome of the investigation is currently not ascertainable, however Management is confident of a favorable outcome (Refer Note 65).

65.2 Additional Notes on Investments, inter-company Loans and advances, and Provisioning.

Over the years, the Holding Company as a part of its strategic objectives in the real estate, infrastructure, and media segments has made investments and provided interest-free loans to its subsidiaries and erstwhile subsidiaries (Currently related party).

The Holding Company undertakes periodic assessments for the investment made and the recoverability of loans provided. Based on the assessment, the Holding Company recognises provisions wherever a diminution in the carrying value was assessed. The Summary of the loans, investments and the provision created is provided below as on 31 March 2025;

Particulars	Loans	Investments	Total	Provision	Note Reference
PVP Global Ventures Private Limited	38,250.87	-	38,250.87	38,250.87	A
PVP Media Private Limited	862.88	-	862.88	862.88	B
New Cyberabad City Projects Private Limited	21,843.49	-	21,843.49	-	C
Safetrunk Services Private Limited	664.97	480.00	1,144.97	1,144.96	D
Humain Health Tech Private Limited (HHT)	2,215.03	2,249.60	4,464.63	669.69	E
Grand Total	63,837.24	2,729.60	66,566.84	40,928.41	

Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

65.2 Additional Notes on Investments, inter-company Loans and advances, and Provisioning.(Contd..)

On account of restructuring during FY 23-24, the Holding Company has divested stake in the following subsidiaries: (Refer Note 49)

- i) PVP Global
- ii) PVP Media
- iii) NCCPL

A PVP Global Ventures Private Limited

PVP Global Ventures Private Limited (PVPGL) is as the investment arm of the Holding Company, through which strategic investments were routed and loans to other group entities were provided. Over the period, the Holding company has invested Rs. 54,527 Lakhs as equity and advanced Rs. 38,250 Lakhs as interest-free loans to PVPGL.

During FY 2007 and 2008, the Holding Company advanced Rs. 73,700 Lakhs to PVPGL for acquisition of shares of Software Solution Intergrated Limited (SSI limited) via an open offer - subscription of debentures of Rs. 54,100 Lakhs (later converted into 3,54,53,587 equity shares at Rs. 208 each, including a premium of Rs. 198) and interest-free loan of Rs. 19,600 Lakhs. The purpose of the acquisition was to enable Holding the Company's entry into infrastructure development and to monetise the land assets held by SSI Limited.

Subsequently, as per the Scheme of Amalgamation dated 25 April 2008, approved by the Hon'ble High Court of Madras, PVP Ventures Private Limited was merged into SSI Limited, which was then renamed as PVP Ventures Limited. The shares acquired by PVPGL in PVP Ventures Limited were held as treasury stock. Due to the global recession in FY 2008-09 and the resultant decline in stock market valuations—particularly in the real estate sector—PVPGL sold 3,43,63,352 shares at an average price of Rs. 41.71, resulting in a capital loss of Rs. 57,176 Lakhs, comprising Rs. 44,176 Lakhs in FY 2009-10 and Rs. 13,000 Lakhs in FY 2010-11. As of the reporting date, PVPGL continues to hold 10,90,235 equity shares of the Holding Company.

Further during FY 2008-09, the Holding Company advanced Rs. 16,500 Lakhs as interest-free loans to three group companies—Cuboid Real Estates Private Limited - Rs. 3,500 Lakhs, PVP Business Ventures Private Limited - Rs. 5,500 Lakhs, and PVP Business Towers Private Limited - Rs. 7,500 Lakhs. These group entities subsequently invested Rs. 13,100 Lakhs in Jagati Publications Limited, a company engaged in the print media business, and the remaining amount in Ordeal Realtors Private Limited. The investment in Jagati Publications Limited did not generate the expected returns, and its financial position was further impacted following regulatory scrutiny and a multi-agency investigation ordered by the Hon'ble High Court of Telangana.

An amount of Rs. 2,538 Lakhs was advanced during the period FY 18-19 to FY 22-23 where Rs. 1,500 Lakhs were paid for SEBI penalty and balance Rs. 1,038 Lakhs were paid for operating expenses and investments.

Movement of Loans

Financial Year	Opening	Loans Given	Loan repaid	Total	Closing Provision	PL impact for the block
2006-2009	-	35,652.43	(12,190.21)	23,462.22	-	-
2009-2012	23,462.22	18,035.82	(17,859.85)	23,638.19	5,160.16	5,160.16
2012-2015*	23,638.19	39,609.62	(26,779.79)	36,468.03	5,160.16	-
2015-2018	36,468.03	11,500.80	(12,170.35)	35,798.47	5,160.16	-
2018-2021	35,798.47	1,138.17	(213.31)	36,723.33	5,160.16	-
2021-2023	36,723.33	1,763.38	(150.56)	38,336.15	38,336.15	33,175.99
During the year ended 31 March 2024	38,336.15	14.99	(100.27)	38,250.87	38,250.87	(85.28)
During the year ended 31 March 2025	38,250.87	-	-	38,250.87	38,250.87	-

*In FY 2013-14, the loans originally provided by the Holding Company to these three entities - Cuboid Real Estates Private Limited, PVP Business Ventures Private Limited & PVP Business Towers Private Limited through an assignment agreement transferred to PVPGL, and as a result, the corresponding loans were consolidated into PVPGL. The loans assigned to PVPGL, are disclosed as part of loans given during block - 2012-15 in the above table.

Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

65.2 Additional Notes on Investments, inter-company Loans and advances, and Provisioning. (Contd..)

Movement of Investments

Financial Year	Opening	Amount Invested	Amount Divested	Total	Closing Provision	PL impact for the block
2006-2009	-	101.00	-	101.00	-	-
2009-2012	101.00	54,104.00	-	54,205.00	30,000.00	30,000.00
2012-2015	54,205.00	-	-	54,205.00	30,000.00	-
2015-2018	54,205.00	322.00	-	54,527.00	30,000.00	-
2018-2021	54,527.00	-	-	54,527.00	30,000.00	-
2021-2023	54,527.00	-	-	54,527.00	54,527.00	24,527.00
During the year ended 31 March 2024	54,527.00	-	(54,527.00)	-	-	(54,527.00)
During the year ended 31 March 2025	-	-	-	-	-	-

Total of Loans and investment provided to PVPGL

Financial Year	Opening	Loans Given / Amount Invested	Loan repaid/ Amount divested	Total	Closing Provision	PL impact for the block
2006-2009	-	35,753.43	(12,190.21)	23,563.23	-	-
2009-2012	23,563.23	72,139.82	(17,859.85)	77,843.19	35,160.16	35,160.16
2012-2015	77,843.19	39,609.62	(26,779.79)	90,673.03	35,160.16	-
2015-2018	90,673.03	11,822.80	(12,170.35)	90,325.47	35,160.16	-
2018-2021	90,325.47	1,138.17	(213.31)	91,250.33	35,160.16	-
2021-2023	91,250.33	1,762.82	(150.56)	92,862.59	92,863.15	57,702.99
During the year ended 31 March 2024	92,862.59	14.99	(54,627.27)	38,250.31	38,250.87	(54,612.28)
During the year ended 31 March 2025	38,250.31	-	-	38,250.31	38,250.87	-

B PVP Ventures Media Private Limited

The loans & advances were made primarily to cover statutory and administrative expenses.

Movement of loans

Financial Year	Opening	Loans Given	Loan repaid	Total	Closing Provision	PL impact for the block
2006-2009	-	-	-	-	-	-
2009-2012	-	-	-	-	-	-
2012-2015	-	1.65	-	1.65	-	-
2015-2018	1.65	859.87	-	861.52	-	-
2018-2021	861.52	0.81	-	862.33	-	-
2021-2023	862.33	1.03	(0.47)	862.88	862.88	862.88
During the year ended 31 March 2024	862.88	0.96	-	863.84	863.84	0.96
During the year ended 31 March 2025	862.88	-	-	862.88	862.88	-

Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

65.2 Additional Notes on Investments, inter-company Loans and advances, and Provisioning.(Contd..)

Movement of investment

Financial Year	Opening	Amount Invested	Amount Divested	Total	Closing Provision	PL impact for the block
2006-2009	-	-	-	-	-	-
2009-2012	-	-	-	-	-	-
2012-2015	-	1.20	-	1.20	-	-
2015-2018	1.20	0.70	-	1.90	-	-
2018-2021	1.90	-	-	1.90	-	-
2021-2023	1.90	-	-	1.90	1.90	1.90
During the year ended 31 March 2024	1.90	-	(1.90)	-	-	(1.90)
During the year ended 31 March 2025	-	-	-	-	-	-

Total of Loans and investment provided to PVP Media

Financial Year	Opening	Loans Given / Amount Invested	Loan repaid/ Amount divested	Total	Closing Provision	PL impact for the block
2006-2009	-	-	-	-	-	-
2009-2012	-	-	-	-	-	-
2012-2015	-	2.85	-	2.85	-	-
2015-2018	2.85	860.57	-	863.42	-	-
2018-2021	863.42	0.81	-	864.23	-	-
2021-2023	864.23	1.03	(0.47)	864.78	862.88	864.78
During the year ended 31 March 2024	864.78	0.96	(1.90)	863.84	-	(0.94)
During the year ended 31 March 2025	862.88	-	-	862.88	862.88	(1.90)

C New Cyberabad City Projects Private Limited

The Holding Company had subscribed to debentures issued by New Cyberabad City Projects Private Limited (NCCPL), an erstwhile subsidiary and currently a related party. The arrangement was subsequently restructured into a secured loan, aligned with the evolving commercial understanding and project timelines.

Movement of loans

Financial Year	Opening	Loans Given	Loan repaid	Total	Closing Provision	PL impact for the block
2006-2009	-	-	-	-	-	-
2009-2012	-	-	-	-	-	-
2012-2015	-	-	-	-	-	-
2015-2018	-	24,857.07	(3,013.58)	21,843.49	-	-
2018-2021	21,843.49	-	-	21,843.49	-	-
2021-2023	21,843.49	-	-	21,843.49	-	-
During the year ended 31 March 2024	21,843.49	-	-	21,843.49	-	-
During the year ended 31 March 2025	21,843.49	-	-	21,843.49	-	-

Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

65.2 Additional Notes on Investments, inter-company Loans and advances, and Provisioning. (Contd..)

Based on internal assessments and independent valuation indicators, the Holding Company believes the loan is fully recoverable considering the underlying land value, enforceable repayment rights, and NCCPL's monetisation plans. Hence, no provision for expected credit loss is considered necessary. For further details, refer Note 51 and Note 52.

Movement of investment

Financial Year	Opening	Amount Invested	Amount Divested	Total	Closing Provision	PL impact for the block
2006-2009	-	101.00	-	101.00	-	-
2009-2012	101.00	-	-	101.00	-	-
2012-2015	101.00	-	-	101.00	-	-
2015-2018	101.00	-	-	101.00	-	-
2018-2021	101.00	-	-	101.00	-	-
2021-2023	101.00	-	-	101.00	-	-
During the year ended 31 March 2024	101.00	-	(101.00)	-	-	-
During the year ended 31 March 2025	-	-	-	-	-	-

Total of Loans and investment provided to New Cyberabad City Projects Private Limited

Financial Year	Opening	Loans Given / Amount Invested	Loan repaid/ Amount divested	Total	Closing Provision	PL impact for the block
2006-2009	-	101.00	-	101.00	-	-
2009-2012	101.00	-	-	101.00	-	-
2012-2015	101.00	-	-	101.00	-	-
2015-2018	101.00	24,857.07	(3,013.58)	21,944.49	-	-
2018-2021	21,944.49	-	-	21,944.49	-	-
2021-2023	21,944.49	-	-	21,944.49	-	-
During the year ended 31 March 2024	21,944.49	-	(101.00)	21,843.49	-	-
During the year ended 31 March 2025	21,843.49	-	-	21,843.49	-	-

Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

65.2 Additional Notes on Investments, inter-company Loans and advances, and Provisioning.(Contd..)

D Safetrunk Services Private Limited

Safetrunk Services Private Limited (Safetrunk) was engaged in service operations until FY 2021 and had been actively exploring working capital funding options to revive its business. However, with the eventual discontinuation of operations post FY 2021, the Company ceased further financial support. Based on the assessment of recoverability and the cessation of business activities, a provision of the carrying value of loans and investments in Safe Trunk Services Private Limited.

Movement of loans

Financial Year	Opening	Loans Given	Loan repaid	Total	Closing Provision	PL impact for the block
2006-2009	-	-	-	-	-	-
2009-2012	-	-	-	-	-	-
2012-2015	-	-	-	-	-	-
2015-2018	-	689.70	(521.31)	168.39	-	-
2018-2021	168.39	606.27	(110.20)	664.45	-	-
2021-2023	664.45	0.52	-	664.97	664.96	664.96
During the year ended 31 March 2024	664.97	1.06	-	666.02	666.02	1.06
During the year ended 31 March 2025	664.97	-	-	664.97	664.96	-

Movement of Investments

Financial Year	Opening	Amount Invested	Amount Divested	Total	Closing Provision	PL impact for the block
2006-2009	-	-	-	-	-	-
2009-2012	-	-	-	-	-	-
2012-2015	-	1.00	-	1.00	-	-
2015-2018	1.00	479.00	-	480.00	-	-
2018-2021	480.00	-	-	480.00	-	-
2021-2023	480.00	-	-	480.00	480.00	480.00
During the year ended 31 March 2024	480.00	-	-	480.00	480.00	-
During the year ended 31 March 2025	480.00	-	-	480.00	480.00	-

Total of Loans and investment provided to Safetrunk

Financial Year	Opening	Loans Given / Amount Invested	Loan repaid/ Amount divested	Total	Closing Provision	PL impact for the block
2006-2009	-	-	-	-	-	-
2009-2012	-	-	-	-	-	-
2012-2015	-	1.00	-	1.00	-	-
2015-2018	1.00	1,168.70	(521.31)	648.39	-	-
2018-2021	648.39	606.27	(110.20)	1,144.45	-	-
2021-2023	1,144.45	0.52	-	1,144.97	1,144.96	1,144.96
During the year ended 31 March 2024	1,144.97	1.06	-	1,146.02	1,146.02	1.06
During the year ended 31 March 2025	1,144.97	-	-	1,144.97	1,144.97	-

Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

65.2 Additional Notes on Investments, inter-company Loans and advances, and Provisioning. (Contd..)

E Humain Health Tech Private Limited (HHT)

During the year ended 31 March 2025, the Company advanced Rs. 2,601.71 Lakhs to Humain Health Tech Private Limited, of which Rs. 386.68 Lakhs was repaid or adjusted, resulting in a closing loan balance of Rs. 2,215.03 Lakhs. The Holding Company also holds an equity investment of Rs. 2,249.60 Lakhs in Humain Health Tech Private Limited. Based on management's assessment of the current performance, future outlook, and business viability of the investee company, a provision of Rs. 669.69 Lakhs has been recognised during the year towards the equity investment. (Refer Note 56 for further details on impairment)

Movement of loans

Financial Year	Opening	Loans Given	Loan repaid	Total	Closing Provision	PL impact for the block
2006-2009	-	-	-	-	-	-
2009-2012	-	-	-	-	-	-
2012-2015	-	-	-	-	-	-
2015-2018	-	-	-	-	-	-
2018-2021	-	-	-	-	-	-
2021-2023	-	-	-	-	-	-
During the year ended 31 March 2024						
During the year ended 31 March 2025	-	2,601.71	(386.68)	2,215.03	-	-

*As at 31 March 2024, the Holding Company had outstanding loan amounting to Rs 1.25 lakhs payable to HHT. This amount has been adjusted in the current FY with the loans provided to HHT by the Holding Company.

Movement of Investments

Financial Year	Opening	Amount Invested	Amount Divested	Total	Closing Provision	PL impact for the block
2006-2009	-	-	-	-	-	-
2009-2012	-	-	-	-	-	-
2012-2015	-	-	-	-	-	-
2015-2018	-	-	-	-	-	-
2018-2021	-	-	-	-	-	-
2021-2023	-	-	-	-	-	-
During the year ended 31 March 2024	-	2,249.60	-	2,249.60	-	-
During the year ended 31 March 2025	2,249.60	-	-	2,249.60	669.69	669.69

Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

65.2 Additional Notes on Investments, inter-company Loans and advances, and Provisioning.(Contd..)

Total of investments and Loans to HHT

Financial Year	Opening	Loans Given / Amount Invested	Loan repaid/ Amount divested	Total	Closing Provision	PL impact for the block
2006-2009	-	-	-	-	-	-
2009-2012	-	-	-	-	-	-
2012-2015	-	-	-	-	-	-
2015-2018	-	-	-	-	-	-
2018-2021	-	-	-	-	-	-
2021-2023	-	-	-	-	-	-
During the year ended 31 March 2024	-	2,249.60	-	2,249.60	-	-
During the year ended 31 March 2025	2,249.60	2,601.71	(386.68)	4,464.63	669.69	669.69

66 Comparison of Consolidated Balance Sheet Figures under Regulation 33 and the Act

The due dates for adoption of financial results under Regulation 33 of Listing Regulations for submission to stock exchanges is different from the due dates for adoption of financial statements under the Act. Further the format is also significantly different where the Financial statements entail a large amount of disclosures under applicable Ind AS read along with Division II of Schedule III of the Act which generally does not form part of the Financial results.

Consequently while the Board of Directors have adopted the Financial results on 29 May 2025 the Financial statements have been adopted on 20 August 2025 prior to circulation of notice to shareholders for ensuring Annual General meeting. Accordingly material subsequent events until the date of adoption of Financial statements, i.e 20 August 2025 has been included in relevant notes of the Financial statements forming part of the Annual report.

While ensuring consistency between the figures reported in the Statement of Profit & Loss between the Financial results and Financial statements, the Company has identified certain reclassifications in the Balance sheet as detailed below. The Company believes that this need not be treated as a material change requiring re-submission of the Financial results to the stock exchange also considering the fact that the Annual report would be furnished to the stock exchanges as well.

The summary of differences in Balance sheet as on 31 March 2025 is presented below:

Particulars	Amount as per Results under the Listing Regulations	Amounts as per Financial Statements under Act	Difference
Non Current Provisions	197.17	104.79	92.38
Other Current Liabilities	669.23	761.61	(92.38)
Total outstanding dues of micro enterprises and small enterprises	2.35	122.75	(120.40)
Total outstanding dues of creditors other than micro enterprises and small enterprises	463.75	343.35	120.40
Non Current Borrowings	112.19	109.51	2.68
Current Borrowings	2,086.37	2,089.05	(2.68)
Other Current Financial Assets	1.98	0.53	1.45
Other Current Assets	469.16	470.61	(1.45)

The corresponding impact of the above have also been given in the Statement of Cash Flows.

Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

67 Previous year comparatives

Previous year figures have been reclassified to confirm to the current year classification/presentation as required.

Head	Grouping	Sub Grouping	Comparatives of FY 2023-24 included in Current Financials of FY 2024-25	As per the Audited Financial Statements for the FY 2023-24	Difference	Remarks
Balance Sheet	Trade Payables	Total outstanding dues of creditors other than micro enterprises and small enterprises	579.83	579.87	0.04	Reclass from Trade Payables and Other Current Liabilities to Current Tax Liabilities
	Other Current Liabilities	Statutory Liabilities payable	113.08	217.04	103.96	
	Current Tax Liabilities (net)	Provision for Tax	1,889.48	1,785.48	(104.00)	
Balance Sheet	Financial Assets	Other Bank Balances	-	200.00	(200.00)	Reclass from Other Bank Balances to Advance to Suppliers
	Other Current Assets	Advance to Suppliers	200.00	-	200.00	
Profit and Loss	Finance Cost	Interest on Vehicle Loan	0.31	-	0.31	Reclass from Interest on Loan taken from Related parties to Vehicle Loan
	Finance Cost	Interest from Related Parties	218.54	218.85	(0.31)	
Profit and Loss	Other Expenses	Assets written off	0.02	-	0.02	Reclass from Miscellaneous expenses to Assets written off
	Other Expenses	Listing Fees	11.34	-	11.34	
	Other Expenses	Miscellaneous expenses	5.98	17.32	(11.34)	
Profit and Loss	Employee Benefit Expenses	Other Allowances	-	0.74	(0.74)	Reclass from Other Allowances to Salaries and Wages. Reclass from Salaries and Wages to Remuneration to Executive Directors
		Salaries and wages	584.88	734.14	(149.26)	
		Remuneration to Executive Directors	150.00		150.00	

Notes Forming Part of Consolidated Financial Statements

for the year ended 31 March 2025

(All amounts are in Lakhs Indian Rupees unless otherwise stated)

68 Approval of Financial Statements

In connection with the preparation of the Consolidated Financial Statements for the year ended 31 March 2025, the Board of Directors have confirmed the propriety of the contracts/ agreements entered into by/ on behalf of the Group and the resultant revenue earned/ expenses incurred arising out of the same after reviewing the levels of authorisation and the available documentary evidences and the overall control environment. Further, the Board of Directors have also reviewed the realizable value of all the current assets of the Group and have confirmed that the value of such assets in the ordinary course of business will not be less than the value at which these are recognised in the Consolidated Financial Statements. In addition, the Board has also confirmed the carrying value of the non-current assets in the Consolidated Financial Statements. The Board, duly taking into account all the relevant disclosures made, has approved these consolidated financial statements at its meeting held on 29 May 2025 and are subject to the approval of the Shareholders at the Annual General Meeting. The shareholders of the Company have the rights to amend the Consolidated Financial Statements in the ensuing Annual general meeting post issuance of the same by the Board of directors.

In terms of our report attached

For **PSDY & Associates**

Firm Reg No. 010625S

Chartered Accountants

Yashvant G

Partner

Membership No : 209865

Place : Chennai

Date : 20 August 2025

For and on behalf of the Board of Directors of

PVP Ventures Limited

CIN : L72300TN1991PLC020122

Prasad V. Potluri

Chairman and Managing Director

DIN : 00179175

Place : Hyderabad

Date : 20 August 2025

Anand Kumar

Chief Financial Officer

Place : Chennai

Date : 20 August 2025

Subramanian Parameswaran

Independent Director

DIN : 09138856

Place : Hyderabad

Date : 20 August 2025

B Vignesh Ram

Company Secretary

Place : Chennai

Date : 20 August 2025

Notes

Notes



PVP Ventures Limited

www.pvpglobal.com

