

12 September 2025

**BSE Limited**

Corporate Relationship  
Department 2nd Floor,  
New Trading Ring,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001

**BSE: 517556**

**National Stock Exchange of India Ltd**

Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G Block,  
Bandra Kurla Complex,  
Bandra(E),  
Mumbai – 400 051

**NSE: PVP**

Debt-18 PVL29A, 18PVL29

Dear Sir / Madam,

**Sub:** Corrigendum to the Independent Auditor's Certificate on Book value of Assets of the Company **Contained in Columns A to J of the Statement of security cover** and Statement of Compliance Status of Financial Covenants in respect of Listed Non-Convertible Debentures of the Company as at and for the quarter ended 30 June, 2025 submitted to the Stock Exchanges i.e., on 20 August 2025 – Reg.

We draw your kind attention to the Independent Auditor's Certificate on Book Value of Assets of the Company contained in Columns A to J of the Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of the Listed Non-Convertible Debentures of the Company as at and for the quarter ended 30 June 2025 ("the Statement") which were submitted to the Stock Exchanges on 20 August 2025 in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

Post submitting the results to the stock exchange on 20 August 2025, we had noted some inadvertent errors in the statement of Statement of Security Cover as at and for the quarter ended 30 June 2025; as per details below:

- i. Under the Column K of Security cover "Market Value for Assets charged on Exclusive basis".

Particulars	Amount reported as per statement submitted	Actual Amount to be Reported
Inventories	27,024.33 Lakhs	42,670.00 Lakhs

While disclosing the market value of inventories, the value pertaining to one of the securities of the **Series B Debentures** amounting to Rs. 156.46 Lakhs was inadvertently omitted, resulting in understatement of the total market value disclosed. This has since been rectified, and the actual market value of the inventories amounting to Rs. 42,670 Lakhs is now disclosed. It may be noted that this amount is as certified by the management and not required to be certified by the statutory auditors.



PVP Ventures Ltd.  
Corp. Office: Plot No. 83 & 84, 4th Floor, Punnaiah Plaza, Road No. 2  
Bangara Hills, Hyderabad - 500 034 T: +91 40 6730 9999  
F: +91 40 6730 9988

Regd. Office: KRM Centre, 9th Floor, No. 2 Harrington Road, Chetpet  
Chennai - 600 031 T: +91 44 3028 5570 F: +91 44 3028 5571  
info@pvpglobal.com | pvpglobal.com

**PVP VENTURES LIMITED**  
CIN : U72300TN1991PLC020122

ii. Under the Particulars "Cover on book value" –

Particulars	Amount reported as per Certificate submitted	Actual Amount to be Reported
Cover on book value	0.61	0.72

The pledged inventory whose book value was amounting to Rs. 1,616.61 Lakhs was inadvertently not considered in the computation of the security cover ratio. The same has now been duly considered, and the corrected ratio of 0.72, after considering the pledged inventory, is disclosed.

There is no change to the following item submitted to the Stock Exchanges on 20 August 2025:

1. Statement of Compliance Status of Financial Covenants in respect of the Listed Non-Convertible Debentures of the Company.

In this regard, we enclose the corrected "Statement of Security Cover as at 30 June 2025" and Statement of Compliance Status of Financial Covenants in respect of the Listed Non-Convertible Debentures of the Company as at and for the quarter ended 30 June 2025 along with the Independent Auditor's Certificate for dissemination on your website.

We regret the inconvenience caused and request you to kindly take the above information on record and do the needful.

**Thanking you.**  
**For PVP Ventures Limited**

**Prasad V. Potluri**  
**Chairman & Managing Director**  
**DIN: 00179175**

PVP Ventures Ltd.

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**PVP VENTURES LIMITED**  
CIN : L72300TN1991PLC020122



**PSDY & Associates**

**Chartered Accountants**

Old No. 38, New No. 28, 1st Floor,  
Sakthi Apartments, College Road,  
Nungambakkam, Chennai - 600006  
Ph No. 044 2826 2826 / +91 95660 41401

**Independent Auditor's Certificate on Book value of Assets of the Company Contained in Columns A to J of the Statement of security cover and Statement of Compliance Status of financial covenants in respect of Listed Non-Convertible Debentures of the Company as at and for the quarter ended 30 June, 2025**

To

**The Board of Directors**

**PVP Ventures Limited**

Door No:2, 9th Floor, KRM Centre,  
Harrington Road, Chetpet,  
Chennai, Tamil Nadu – 600031.

The management of PVP Ventures Limited ('Company') has requested **M/s PSDY & Associates**, Chartered Accountants (being Statutory Auditor of the Company) to express a review conclusion on the "Security cover as per the terms of Debenture Trust Deed, book value of assets for secured Listed Non-Convertible Debentures ('NCDs') (Annexure-1) and compliance with financial covenants (Annexure-2)" for the Company as at and for the quarter ended 30 June, 2025 (hereinafter referred to as the "Statement").

The Statement is prepared by the Company from the unaudited books of account and other relevant records and documents maintained by the Company as at and for the quarter ended 30 June, 2025 pursuant to requirements of Master Circular No. SEBI/HO/DDHSPoD3/P/CIR/2024/46 dated 16 May, 2024 issued by Securities and Exchange Board of India in terms of Regulation 54 read with regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as the "SEBI Regulations"), as amended, for the purpose of submission to IDBI Trusteeship Services Limited, Debenture Trustee of the above mentioned Listed Non-Convertible Debentures (hereinafter referred to as the "Debenture Trustee").

**Management Responsibility**

1. The preparation of the Statement is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
2. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and General Information Document (GID)/ Key Information Document (KID) / Debenture Trust Deeds ('DTD') for the listed NCDs issued/ outstanding during the quarter ended 30 June, 2025, and for providing all relevant information to the Company's Debenture Trustee. The Company's management is responsible for preparation and maintenance of the security cover and compliance with all covenants on a continuous basis as prescribed in the GID / DTDs / KID.





### **Auditor's Responsibility**

3. Pursuant to the requirements of SEBI Regulations, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the Book Value of Assets of the Company contained in Columns A to J of Statement of Security Cover and Statement of Compliance Status of financial Covenants in respect of Listed NCDs of the Company as at and for the quarter ended 30 June, 2025 are in agreement with the unaudited books of account and other relevant records and documents maintained by the Company as at and for the quarter ended 30 June, 2025. This did not include the evaluation of adherence by the Company with all the applicable guidelines of the SEBI Regulations.
4. The engagement involves performing procedures to obtain sufficient and appropriate evidence to provide limited assurance on the Statement. The procedures performed for limited assurance vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to the Statement:

- a) Obtained the Statement from the management.
  - b) Reviewed the information contained in the Statement are in agreement with the unaudited books of account and other relevant records and documents maintained by the Company as at and for the quarter ended 30 June, 2025.
  - c) Reviewed the arithmetical accuracy of the information included in the Statement.
  - d) Reviewed the terms of the Debenture Trust Deed.
  - e) Reviewed the list of financial covenants and management compliance/ communications to the Debenture Trustee and Debenture Holders.
  - f) Made necessary inquiries with the management and obtained relevant representations in respect of matters relating to the Statement.
5. The unaudited financial results as at and for the quarter ended 30 June, 2025, have been reviewed by us, on which we have issued modified conclusion vide our report dated 20 August , 2025. Our review of the unaudited financial results was conducted in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI).
  6. We conducted our review and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
  7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.



**Conclusion**

8. Based on the procedures performed as referred to in paragraph 4 above and according to the information and explanations and representation provided to us by the Management of the Company and subject to the notes stated in the Statement, nothing has come to our attention that causes us to believe that the Book Value of Assets of the Company contained in Columns A to J of Statement of Security Cover and information contained in the Statement of Compliance Status of financial Covenants are not in agreement with the unaudited books of account and other relevant records and documents maintained by the Company as at and for the quarter ended 30 June, 2025.

**Restriction on Use**

9. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of onward submission to the Debenture Trustee and Securities and Exchange Board of India and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

**For PSDY & Associates**  
**Chartered Accountants**

(Firm's Registration No. 010625S)

**YASHVANT**

Digitally signed by  
YASHVANT  
Date: 2025.09.12  
17:51:42 +05'30'



**Yashvant G**

Partner

(Membership No. 209865)

**UDIN:** 25209865BMIDBP4659

**Place:** Chennai

**Date:** 12 September 2025

PVP Ventures Limited

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

Web: www.pvglobal.com

CIN:L72300TN1951PLC020122

Statement of security cover in respect of all Listed Non Convertible Debentures (Series A - INE362A07054 & Series B - INE362A07047) as at 30 June 2025

(All amounts are in Lakhs unless otherwise stated)

Annexure 1

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by Pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		Debt amount considered more than once(due to exclusive plus, pari-passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA, market value is not applicable)	Market Value for Pari-passu charge Assets	Carrying value/book value for pari-passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA, market value is not applicable)	Total Value(=K+L+M+ N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value						Relating to Column F		
ASSETS														
Property, Plant and Equipment		-	175.95	No	-	-	36.42	-	-	-	-	-	-	-
Capital Work in progress		-	-	No	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	70.44	-	-	-	-	-	-	-
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets under development		-	-	No	-	-	-	-	-	-	-	-	-	-
Investments		8,430.24	-	Yes	-	-	1,844.41	-	-	-	-	-	-	-
Loans		-	-	No	-	-	12,773.48	-	-	-	-	-	-	-
Inventories (Refer Note 3)		1,616.61	-	Yes	-	-	3,331.29	-	-	42,670.00	-	-	-	42,670.00
Trade receivables		-	-	No	-	-	19.89	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	-	-	156.39	-	-	-	-	-	-	-
Other Bank Balances		-	-	-	-	-	7,918.52	-	-	-	-	-	-	-
Others		-	-	No	-	-	14,543.30	-	-	-	-	-	-	-
Total		10,046.85	175.95		-	-	40,694.14	-	-	42,670.00	-	-	-	42,670.00
LIABILITIES														
Debt securities to which this certificate pertains	Secured Non convertible Debentures	13,890.47		No	-	-	-	-	-	-	-	-	-	-
Other Debt sharing Pari Passu charge with above debt		-	-	No	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	No	-	-	-	-	-	-	-	-	-	-
Subordinated Debt		-	-	No	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	No	-	-	2,541.58	-	-	-	-	-	-	-
Bank		-	-	No	-	-	1,381.70	-	-	-	-	-	-	-
Debt securities		-	-	No	-	-	-	-	-	-	-	-	-	-
Others		-	-	No	-	-	-	-	-	-	-	-	-	-
Trade Payables		-	-	No	-	-	99.06	-	-	-	-	-	-	-
Lease Liabilities		-	-	No	-	-	111.59	-	-	-	-	-	-	-
Provisions		-	-	No	-	-	19.36	-	-	-	-	-	-	-
Others		-	-	No	-	-	11,786.76	-	-	-	-	-	-	-
Total		13,890.47		No	-	-	15,940.05	-	-	-	-	-	-	-
Cover on book value		0.72												
Cover on Market value	Exclusive security cover ratio	0.72												

Note

1. Apart from above,The Company has provided personal guarantees of Chairman cum Managing Director and its relative for the listed NCDs. Further, a corporate guarantees of both the holding and a subsidiary Company - Human Healthtech Private Limited (HHVT).

2. The amount disclosed under Debt for which this certificate under the head Investments represents the gross investment made by the Company in HHVT amounting to Rs. 2,249.60 Lakhs which excludes the impairment provision provided as at 30 June 2025 (Refer Note 5 of the unaudited financial results for the quarter ended 30 June 2025). Further, the shares of the newly acquired entities, i.e. Biohyges Global Diagnostics Private Limited amounting to Rs. 700.00 Lakhs and Optimus Oncology Private Limited amounting to Rs. 5,480.64 Lakhs (Refer Note 14 & 16 of the unaudited financial results for the quarter ended 30 June 2025) which are proposed to be pledged, are currently in the process of being pledged as provided in the deed. Accordingly, the Company is in the process of completing the necessary formalities in this regard.

3. The Company carries its inventory at cost. The market value disclosed in this statement represents the amount filed by the Company with the National Securities Depositories Limited (NSDL).

4. The Borrowings amount includes the interest accrued but not due and net of INO AS adjustment for effective interest rate

For PVP Ventures Limited

PRASAD VEERA POTLURI

Digitally signed by PRASAD VEERA POTLURI  
Date: 2025.09.12 17:38:10 +05'30'

Prasad V. Potluri  
Chairman and Managing Director  
DIN: 00179175  
Place : Hyderabad  
Date : 12 September 2025

PSDV & ASSOCIATES

Chennai

Chartered Accountants

**PVP Ventures Limited**  
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CIN:L72300TN1991PLC020122

**Annexure 2**

**Statement of compliance status of all financial covenants as at June 30, 2025 for Series A - INE362A07054 & Series B - INE362A07047**

S.no	Category of Covenants	Description	Compliance with Covenants
1	Financial Covenants	The Obligors covenant that in the event that any rules, regulations or guidelines are formulated (or modified or revised) by the central government or any Governmental Authority or entity having authority under Applicable Law in respect of creation of debenture redemption reserve applicable to the Debentures, the Company shall duly abide by such rules, regulations or guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required.	NA
2	Financial Covenants	The Obligors shall ensure that the Company shall deposit all cash inflows of the Project Receivables from the Project Collection Account and other Project Accounts to the Company Designated Account as specified in the Account Bank Agreement and ensure that the Project RERA Designated Account is funded in accordance with the terms of this Agreement and the JDA and that the outflows therefrom are in compliance with Applicable Laws at all times.	NA
3	Financial Covenants	The Obligors shall ensure that reserves required to be maintained in the Project RERA Designated Account in accordance with the JDA are maintained in accordance with the terms therein at all times.	NA
4	Financial Covenants	The Obligors covenant that the Company shall utilize the funds in the Company Accounts in the manner and priority as agreed to in as per the terms of this Agreement and the Account Bank Agreement.	Complied
5	Financial Covenants	Other than the reimbursements of the Promoters permitted by the Debenture Holders, no distribution shall be made to the Promoters till the entire Debenture Subscription Amount has been redeemed fully along with the Applicable IRR and Maturity Premium.	Complied
6	Financial Covenants	The Obligors covenant that out of the aggregate Project Receivables received in the Project Collection Account (pursuant to written payment instruction of the Debenture Holders or any of its nominee), Transfer of, (i) 70% (seventy per cent) of such Project Receivables to the Project RERA Designated Account; (ii) 30% (thirty per cent) of such Project Recivables to the Project Operations Account; and (iii) statutory dues (such as Taxes, stamp duty or any other pass-through payments) received in the Project Collection Account towards onward payment to Governmental Authorities shall be done in accordance with Applicable Law by the Developer.	NA
7	Financial Covenants	The Obligors covenant that any amount from the Company Accounts and/or Project Accounts may be Transferred to any bank account at the instruction of the Debenture Holders to the extent of any cash being available for distribution (whether or not the conditions of Surplus Cash are fulfilled) for/against the payment/redemption of the Debenture Payments and/or Debenture Holder's Entitlement; based on approval of the Debenture Holders.	NA
8	Financial Covenants	The Parties further agree that the Debenture Holders shall not be obligated to finance or provide any form of financial assistance for raising additional funds for the Company or provide any kind of Encumbrance over Debentures held by the Debenture Holders or to provide any guarantee in relation to any financial assistance sought by the Company from any person for raising such additional funds.	Complied
9	Financial Covenants	The Company shall pay, and the Security Providers shall ensure that the Company pays the Transaction Costs as and when required by the Debenture Holders, agents, banks or other consultants (as the case may be).	Complied



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**Annexure 2**  
**Statement of compliance status of all financial covenants as at June 30, 2025 for Series A - INE362A07054 & Series B - INE362A07047**

S.no	Category of Covenants	Description	Compliance with Covenants
10	Financial Covenants	<p>The Gearing Ratio shall at all times be less than or equal to 50% till the relevant Mandatory Redemption Date.</p> <p>For the purposes of the above clause:</p> <p>(a)Gearing Ratio shall mean Financial Indebtedness availed (other than that availed from Debenture Holders and that availed against Brigade development) by the Company divided by the Tangible Net-worth of the Company and to be tested half yearly.</p> <p>(b)Financial Indebtedness shall mean aggregate of consolidated long-term debt outstanding including current maturities whether secured or unsecured, plus consolidated short-term debt outstanding, whether secured or unsecured, plus redeemable preference shares outstanding plus corporate guarantees, accrued interest of the Debentures.</p> <p>(c)Tangible Net-worth shall mean the issued and paid-up equity share capital, securities premium and retained earnings minus the intangibles (including but not restricted to brand valuation, goodwill, etc.) and minus any revaluation reserves. (Refer Note 1)</p>	NA
11	Financial Covenants	The Series A Debenture Subscription Amount shall be utilized only in accordance with the Applicable Laws.	Complied
12	Financial Covenants	The Obligors covenant that their percentage shareholding (on a fully diluted basis) in the Company or in any of the other Obligors (as applicable) at all times shall not fall below their percentage shareholding (on a fully diluted basis) as on the Execution Date in the Company or in any of the other Obligors (as applicable) except with prior written consent of the Debenture Holders.	Complied
13	Financial Covenants	The Company and the Obligors shall ensure that the Debenture Holders shall have viewing rights over the Project Accounts.	NA
14	Financial Covenants	The Obligors covenant that any transfer of shares in Promoter 3 will be with the approval of the entire board of Promoter 3. (Refer Note 2)	NA
15	Financial Covenants	The Company and/or Promoter 1 and/or Promoter 3 covenant that the Mauritius company administrator of Promoter 3 has the sole authority to permit the transfer of shares as per applicable laws and regulations in Mauritius.	NA

Note:

1. The Company believes that the assessment for Gearing ratio is only required to be done as at 30 Septmeber and 31 March and accordingly is not assessed for the quarter ended 30 June 2025.

2. We have been informed that the shareholders of the Platex Limited i.e. Promoter 3 has not transferred their shares during the quarter ended 30 June 2025.

**For PVP Ventures Limited**  
PRASAD  
VEERA  
POTLURI  
Prasad V. Potluri  
Chairman and Managing Director  
DIN: 00179175  
Place : Hyderabad  
Date : 12 September 2025

Digitally signed by  
PRASAD VEERA  
POTLURI  
Date: 2025.09.12  
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