

Date: 14th November, 2025

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/Madam,

Sub: Announcement under Regulation 30 & 51 (LODR)- Resignation of the Statutory Auditor

We wish to inform you that the meeting of the Board of Directors of the Company held today, i.e., 14th November 2025, inter-alia, considered and approved the resignation of the Statutory Auditor of the Company.

The details required pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Schedule III thereof and the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024, are enclosed as **Annexure 1**.

You are requested to kindly take the above on record.

Thanking You,

Yours faithfully,

For **PVP Ventures Limited**

Prasad V Potluri
Chairman and Managing Director

Annexure-1**Details of the Auditors**

[Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015 and SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dt.11.11.2024]

S.No	Particulars	Statutory Auditor
1.	Name	PSDY & Associates
2.	Reason for Change viz, appointment, resignation, removal, death or otherwise	Resignation of Statutory Auditor vide letter dated 14 th November 2025.
3.	Effective date of Resignation	From the close of business hours of 14 th November 2025.
4.	Brief Profile (in case of appointment)	Not Applicable.
5.	Relationship between Directors inter-se	Not Applicable.



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

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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

14 November 2025

To

The Audit Committee,
PVP Ventures Limited,
9th Floor, Door No:2, KRM Centre,
Harrington Rd, Chetpet,
Chennai, Tamil Nadu 600 031

Subject: Resignation as Statutory Auditor of PVP Ventures Limited ("the Company")

Dear Members of the Audit Committee,

We, PSDY & Associates, Chartered Accountants (FRN: 0106255), had been appointed as the Statutory Auditors of the Company at the Annual general Meeting (AGM) held on 30 September 2022, to hold office for a period of 5 years from 01-April-22 to 31-March-2027.

As discussed, we are tendering our resignation as statutory auditors of the Company with immediate effect from 14th November 2025 due to our pre-occupation with other professional assignments attrition of certain senior engagement team members handling the audit as we are unable to devote sufficient time to the audit of the Company's accounts.

Further our ongoing fee increase proposal with the Company for FY 2024-25 and subsequent years has not been responded to positively by the Company and we have continued at the same fees since our appointment as auditors of the Company in FY 2022-23. Accordingly, we believe that our proposed remuneration is not commensurate with the efforts that we would be incurring to conduct an audit in accordance with the Standards of Auditing issued by the Institute of Chartered Accountants of India and also considering the continuous changes and amendments in financial reporting and disclosure requirements and enhanced regulatory expectations from auditors of listed companies'.

Please note that there are no other reasons except stated above for our resignation.

We take this opportunity to express our gratitude to the Board of Directors and management for the cooperation extended to us during our tenure as Statutory Auditors of the Company. Kindly acknowledge the receipt of this letter.

We assure you of our continued cooperation in connection with our transition and regulatory compliance including submitting the requisite ADT-3 form, subject to payment of our outstanding fees for the services already rendered and providing the necessary documentation to close our audit files.

Please find attached in Annexure A, the information to be submitted by the Company from the auditor for the resignation as required by SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019.

Principal Office : 9A, Jawahar Nagar, Kadavanthra, Kochi - 682 020.

Branch Office : 70, Naicker New Street, 2nd Floor, Madurai - 625 001.

Branch Office : 10, Annai Velankanni Street, Kamaraj Nagar, Puducherry - 605 011.

Branch Office : 133, Vepery High Road, Periamet, Chennai - 600 003



**PSDY & Associates
Chartered Accountants**

For and on behalf of M/s. PSDY & Associates,
Chartered Accountants
(Firm's Registration Number. 010625S)



Yashvant G
Partner
Membership No:209865



Date: 14 November 2025
Place: Chennai



PSDY & Associates
Chartered Accountants

Annexure A

Format of information to be obtained from the statutory auditor upon resignation

SI No	Particulars	Details
1	Name of the listed entity/material subsidiary	PVP Ventures Limited
2a	Name of the statutory auditor	PSDY & Associates
2b	Address	Old No. 38, New No. 28, 1st Floor, Sakthi Apartments, College Road, Nungambakkam, Chennai - 600006
2c	Phone number	+91 95660 41401
2d	Email	stataudit@psdy.in
3	Details of association with the listed entity/material subsidiary	See below
3a	Date on which the statutory auditor was appointed	31st Annual General Meeting held on 30 September 2022
3b	Date on which the term of the statutory auditor was scheduled to expire	Conclusion of 36 th Annual General Meeting
3c	Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission	Audit of the Standalone and Consolidated Financial Statements for the year ended 31 March 2025, vide report dated 20 August 2025 (Refer Appendix 1) Limited Review of the unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30 September 2025 vide our Review Report dated 14 November 2025 (Refer Appendix II)
4	Detailed reasons for resignation	Refer to our resignation letter dated 14 November 2025.
5	In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors)	None
6	In case the information requested by the auditor was not provided, then following shall be disclosed:	None



PSDY & Associates
Chartered Accountants

Sl No	Particulars	Details
a	Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management	Not applicable (NA)
b	Whether the lack of information would have significant impact on the financial statements/results	NA
c	Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised)	NA
d	Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued	NA
7	Any other facts relevant to the resignation	None



**PSDY & Associates
Chartered Accountants**

Declaration:

1. We hereby confirm that the information given in this letter and its attachments is correct and complete.
2. We hereby confirm that there is no other material reason other than those provided above for the resignation of my firm.

For and on behalf of M/s. PSDY & Associates,
Chartered Accountants
(Firm's Registration Number: 010625S)

Yashvant G
Partner
Membership No:209865



Date: 14 November 2025
Place: Chennai

Enclosures (As stated above):

Appendix I: Independent Auditor's Report on the Audited Standalone and Consolidated Financial Statements for the year ended and as at 31 March 2025.

Appendix II: Limited Review Report on Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30 September 2025.



PSDY & Associates

Chartered Accountants

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Ph No. 044 2826 2826 / +91 95660 41401

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

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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	Principal audit procedures performed included the following: <ul style="list-style-type: none"> Read the Company's accounting policies relating to revenue recognition under JDAs and evaluated their compliance with Ind AS 115.



Key Audit Matter	Auditor's Response
<p>complete 6 towers wherein the Company shall provide the land and the Developer shall develop the incomplete towers.</p> <p>The Company shall receive 40% of revenue received on sale of flats in Project Chetna and 36% from Project Ekanta.</p> <p>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.</p> <p>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.</p> <p>Given the significant level of judgement involved and the quantitative significance, we have determined this to be a key audit matter.</p>	<ul style="list-style-type: none"> • Read the JDA with Rainbow , including: <ul style="list-style-type: none"> ➤ 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 Standalone Financial Statements.
<p>Revenue Recognition against sale of development rights by the Company.</p> <p>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.</p> <p>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</p>	<p>Principal audit procedures performed included the following:</p> <ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> ➤ Reading and understanding key contract terms, project milestones;



Key Audit Matter	Auditor's Response				
<p>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.</p> <p>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.</p> <p>This amount of Security deposit adjusted is recognised as revenue during the FY 2023-24 in accordance with Ind AS 115</p> <ul style="list-style-type: none"> 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. <p>Given the significant level of judgement involved and the quantitative significance, we have determined this to be a key audit matter.</p>	<ul style="list-style-type: none"> ➤ 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. <ul style="list-style-type: none"> 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. 				
<p>Assessment of impairment of investments in Subsidiaries</p> <p>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.</p> <p>The consideration payable was as follows:</p> <table border="1" data-bbox="167 1758 890 1888"> <thead> <tr> <th>Particulars</th><th>Amount (In Rs. Lakhs)</th></tr> </thead> <tbody> <tr> <td>Total Valuation (A)</td><td>4,004.58</td></tr> </tbody> </table>	Particulars	Amount (In Rs. Lakhs)	Total Valuation (A)	4,004.58	<p>Principal audit procedures performed included the following:</p> <ul style="list-style-type: none"> Read and evaluated the accounting policies with respect to impairment of the investments. 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
Particulars	Amount (In Rs. Lakhs)				
Total Valuation (A)	4,004.58				



Key Audit Matter		Auditor's Response
Less: Debt outstanding towards related party - PV Potluri Ventures Private Limited (B)	1,754.98	<p>determination of impairment value and performed the following procedures:</p> <ul style="list-style-type: none"> ➤ 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.
Total Consideration payable for Acquisition of HHT (C)=(A)-(B) (Investment)	2,249.60	
<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>Given the significant level of judgement involved and the quantitative significance, we have determined this to be a key audit matter.</p>		
<p>Contingent Liability</p> <p>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</p>		<p>Principal audit procedures performed included the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of the management's process for:



Key Audit Matter	Auditor's Response
<p>(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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>Given the significant level of judgement involved and the quantitative significance, we have determined this to be a key audit matter.</p>	<ul style="list-style-type: none"> ➤ 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 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, the 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



Sl.No	Name of the Director	Category of Directorship
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 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

Date: 20 August 2025
Place: Chennai

Yashvant G
Partner
Membership Number: 209865
UDIN:



Annexure – A to the Independent Auditors' Report

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 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:

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.

- (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: -

Nature of Statute	Nature of Dues	Amount Disputed (Rs. In Lakhs)	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



Nature of Statute	Nature of Dues	Amount Disputed (Rs. In Lakhs)	Period to which Amount Relates	Forum where dispute is pending
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

- The above excludes Show cause notices received pending formal demand notices. Refer Note 40.2 of the Standalone Financial statements
- The above amounts have been disclosed after adjusting amounts paid under protest and suo-moto adjustments/recoveries made by the respective Government department.
- The above amounts include the demand in respect of which the Company has obtained stay for recovery of demand.
- 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.

- 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.
- 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

Date: 20 August 2025
Place: Chennai

Yashvant G
Partner
Membership Number: 209865
UDIN:



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

Date: 20 August 2025
Place: Chennai

Yashvant G
Partner
Membership Number: 209865
UDIN:



PSDY & Associates

Chartered Accountants

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

Principal Office : 9A, Jawahar Nagar, Kadavanthra, Kochi - 682 020.

Branch Office : 70, Naicker New Street, 2nd Floor, Madurai - 625 001.

Branch Office : 10, Annai Velankanni Street, Kamaraj Nagar, Puducherry - 605 011.

Branch Office : 133, Vepery High Road, Periamet, Chennai - 600 003



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 the 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
<p>Revenue Recognition under Joint Development Agreements (JDAs)</p> <p>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.</p> <p>The Holding Company shall receive 40% of revenue received on sale of flats in Project Chetna and 36% from Project Ekanta.</p> <p>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.</p> <p>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.</p> <p>Given the significant level of judgement involved and the quantitative significance, we have determined this to be a key audit matter.</p>	<p>Principal audit procedures performed included the following:</p> <ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> ➤ 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.



Key Audit Matter	Auditor's Response
<p>Revenue Recognition against sale of development rights by the Company.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>This amount of Security deposit adjusted is recognised as revenue during the FY 2023-24 in accordance with Ind AS 115 -</p> <ul style="list-style-type: none"> 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. <p>Given the significant level of judgement involved and the quantitative significance, we have determined this to be a key audit matter.</p> <p>Assessment of impairment of investments in Subsidiaries</p>	<ul style="list-style-type: none"> Evaluated the appropriateness and adequacy of related disclosures in the Consolidated Financial Statements. <p>Principal audit procedures performed included the following:</p> <ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> ➤ 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. <p>Principal audit procedures performed included the following:</p>



Key Audit Matter		Auditor's Response
<p>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.</p> <p>The consideration payable and the corresponding goodwill recognised was as follows:</p>		<ul style="list-style-type: none">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:<ul style="list-style-type: none">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	
<p>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.</p> <p>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.</p> <p>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</p>		



Key Audit Matter	Auditor's Response
<p>provision for impairment of goodwill in the consolidated financial statements.</p> <p>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.</p> <p>Given the significant level of judgement involved and the quantitative significance, we have determined this to be a key audit matter.</p>	
<p>Contingent Liability</p> <p>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.</p> <p>The Holding 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.</p> <p>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.</p> <p>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.</p> <p>The amount recognized as a provision is the best estimate of the expenditure. The provisions and contingent</p>	<p>Principal audit procedures performed included the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of the management's process for: <ul style="list-style-type: none"> ➤ 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



Key Audit Matter	Auditor's Response
<p>liabilities are subject to changes in the outcomes of litigations and claims and the positions taken by the management of the Company.</p> <p>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.</p> <p>Given the significant level of judgement involved and the quantitative significance, we have determined this to be a key audit matter.</p>	<p>Income Tax cases and review the management's assessment of the possible outcome of the disputes.</p> <ul style="list-style-type: none"> • 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

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

Date: 20 August 2025
Place: Chennai

Yashvant G
Partner
Membership Number: 209865
UDIN:



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 Statutory Regulations, including the provisions of the Act and the Listing Regulations, 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.

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

Date: 20 August 2025
Place: Chennai

Yashvant G
Partner
Membership Number: 209865
UDIN:



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) 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

Date: 20 August 2025
Place: Chennai

Yashvant G
Partner
Membership Number: 209865
UDIN:



Independent Auditor's Review Report on the Review of Interim Standalone Unaudited Financial Results

To The Board of Directors of PVP Ventures Limited

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of PVP Ventures Limited ("the Company") for the quarter and six months ended 30 September 2025 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies' Act, 2013 ("the Act") read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We have conducted our review 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). A review of interim Financial Information consists of making inquiries, primarily of Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Emphasis of Matter

- a. We draw attention to Note No 7 of the Statement which highlights that, Corporation Finance Investigation Department ("Investigation department") of Securities and Exchange Board of India ("SEBI") has issued summons under Section 11(2), 11C(2)/(3) 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

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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 favorable outcome.

Our review conclusion is not modified in respect of above matter.

- b. We draw attention to Note No. 2 & Note No. 3 of the 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 Company and the corresponding accounting. Principal amount of Rs. 21,843.49 Lakhs is outstanding from the said party as at 30 September 2025. The Management of 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. Accordingly, the Management of Company believes that there is no necessity to create an allowance for expected credit loss.

Our review conclusion is not modified in respect of above matter.

- c. We draw attention to Note No. 4 of the Statement, which is related to the sale of Company's erstwhile subsidiary, i.e NCCPL to Picturehouse Media Limited ("PHML"), related party of the Parent Company, for an amount of Rs. 3,256.44 Lakhs out of which an amount of Rs. 2,800 Lakhs is due to be received from PHML as at 30 September 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 review conclusion is not modified in respect of above matter.

- d. We draw attention to Note No. 10, 11 and 12 of the Statement w.r.t appeals which have been filed w.r.t various Income Tax (IT), Stamp Duty, Securities and Exchange Board of India (SEBI) matters and 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 review conclusion is not modified in respect of above matter.

- e. We draw attention to Note no. 5 of the Statement, 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. 2,267.92 Lakhs as at 30 September 2025 to support the operations of the subsidiary/ repayment of existing debt towards PV Potluri (erstwhile Holding Company of HHT) and other related parties which has been classified as Deemed Investments. 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 during the year ended 31 March 2025. Based on the report from an independent registered valuer, it was determined that the recoverable amount is less than the carrying value as on 31 March 2025. The Management has created an impairment provision on the said date amounting to Rs. 669.69 Lakhs which has been classified and presented as an exceptional loss in the Statement of Profit and Loss during the year ended 31 March 2025. Annual impairment assessment would be carried out for the year ending 31 March 2026.

Our review conclusion is not modified in respect of above matter.

5. Based on our review conducted and procedures performed as stated in Paragraph 3 above, nothing has come to our attention that causes us to believe that the Statement, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Place: Chennai
Date: 14 November 2025

Yashvant G
Partner
Membership No: 209865
UDIN:



Independent Auditor's Review Report on the Interim Consolidated Unaudited Financial results

To The Board of Directors of PVP Ventures Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of PVP Ventures Limited ("the Holding Company" or "the Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and six months ended 30 September 2025, ("the Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant Rules thereunder and other accounting principles generally accepted in India and in Compliance with regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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). A review of Interim Financial Information consists of making inquiries, primarily of Parent Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.

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Branch Office : 133, Vepery High Road, Periamet, Chennai - 600 003



4. The Statement includes results of the following entities:

SI No	Name of the Entity	Relationship
1.	PVP Corporate Parks Private Limited	Wholly Owned Subsidiary
2.	Humain Healthtech Private Limited	Wholly Owned Subsidiary
3.	Apta Medical Imaging Private Limited	Subsidiary of 2 above
4.	Noble Diagnostics Private Limited	Subsidiary of 2 above
5.	Biohygea Global Private Limited	Subsidiary
6.	Optimus Oncology Private Limited	Subsidiary

5. **Emphasis of matter**

- a) We draw attention to Note No. 7 of the Statement which highlights that, Corporation Finance Investigation Department ("Investigation department") of Securities and Exchange Board of India ("SEBI") has issued summons under Section 11(2), 11C(2)/(3) 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 favorable outcome.

Our review conclusion is not modified in respect of above matter.

- b) We draw attention to Note No. 2 & Note No. 3 of the 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 30 September 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. Accordingly, the Management of Holding Company believes that there is no necessity to create an allowance for expected credit loss.

Our review conclusion is not modified in respect of above matter.

- c) We draw attention to Note No. 4 of the 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 Holding Company, for an amount of Rs. 3,256.44 Lakhs out of which an amount of Rs. 2,800 Lakhs is due to be received from PHML as at 30 September 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 review conclusion is not modified in respect of above matter.

- d) We draw attention to Note No. 10, 11 and 12 of the Statement, w.r.t appeals which have been filed w.r.t various Income Tax (IT), 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 review conclusion is not modified in respect of above matter.

- e) We draw attention to Note no. 5 of the Statement, which is w.r.t acquisition of Humain Health Tech Private Limited ("HHT") from PV Potluri Ventures Private Limited ("PV Potluri"), 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 31 March 2025. The Management has created an impairment provision of Rs. 669.69 Lakhs which has been classified and presented as an exceptional loss in the Statement of Profit and Loss during the year ended 31 March 2025. Annual impairment assessment would be carried out for the year ending 31 March 2026.

Our review conclusion is not modified in respect of above matter.

- f) We draw attention to Note no. 14, 16 and 20 of the Statement, which is w.r.t acquisition of Biohygea Global Private Limited ("Medilabs") and Optimus Oncology Private Limited ("Optimus"). The Holding Company has accounted for the aforesaid business combinations in accordance with the requirements of Ind AS 103 – Business Combinations, which lays down the principles for accounting for business combinations of entities. Accordingly, the assets and liabilities have been recorded in the books of the Company at their book value, and adjustments have been made in goodwill on a provisional basis. The Holding Company is in process of obtaining out Purchase Price allocation (PPA) report from an independent valuer for the purpose of identification of intangible assets and the fair value of tangible assets. The true-up accounting, if any, will be carried out before the year ended 31 March 2026 as permitted by the aforesaid standard within a measurement period of one year from the date of acquisition.

Our review conclusion is not modified in respect of this matter.



6. Other Matters

- a) We did not review interim Financial Results of 6 subsidiaries (including 2 step down subsidiaries) whose interim financial information / results reflects total assets of Rs. 11,752.58 Lakhs as at 30 September 2025 and total revenue of Rs. 1,253.01 Lakhs and Rs. 2,095.17 Lakhs for the quarter and six months ended 30 September 2025 respectively, net profit after tax of Rs. 137.97 Lakhs and Rs. 48.34 Lakhs for the quarter and six months ended 30 September 2025 respectively, total comprehensive loss of Rs. 137.97 Lakhs and Rs. 48.34 Lakhs for the quarter and six months ended 30 September 2025 respectively, and net cash inflow of Rs. 247.84 Lakhs for the six months ended 30 September 2025 as considered in the statement. These financial information have been reviewed by other auditors whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely based on the report of the other auditors.

Our review conclusion on the Statement is not modified in respect of this matter.

- b) The Holding Company had acquired 52% stake in Medilabs and 56.12% in Optimus, accordingly Medilabs and Optimus have become the subsidiary of the Holding Company. The acquisition date business combination provisional accounting has been done in accordance with the requirements of Ind AS 103 – Business Combination of these entities based on the Unaudited Balance Sheet as at acquisition date i.e, 30 April 2025 and have been furnished to us by the Holding Company's Management. Our conclusion on the Consolidated Financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries as at acquisition date, is based solely on such unaudited financial statements as on acquisition date.

Our review conclusion on the Statement is not modified in respect of this matter.

- c) During the quarter and six months ended 30 September 2025, Optimus - a subsidiary of the Holding Company, acquired an associate interest in Optimus Research Private Limited. However, the Management believes that the associate is not material to the group and hence, the application of the equity method of accounting, as prescribed under Ind AS 28 has not been carried out for the said period. The accounting for the associate interest shall be carried in the Financial Statements for the year ending 31 March 2026.

Our review conclusion on the Statement is not modified in respect of this matter.



7. Based on our review conducted and procedures performed as stated in Paragraph 3 above, nothing has come to our attention that causes us to believe that the Statement, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Place: Chennai
Date: 14 November 2025

Yashvant G
Partner
Membership No: 209865
UDIN: