

Sep 04, 2024

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|---|---|
| The BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001 | National Stock Exchange of India Limited "Exchange Plaza, Bandra Kurla Complex, Bandra (E) Mumbai - 400051 |
| Scrip Code: 517556 | Symbol: PVP |

Sub: Notice of the 33rd Annual General Meeting along with Annual Report of the company for the financial year 2023-24

Pursuant to Regulation 34(1) of SEBI (Listing Obligations & Disclosure Requirements), 2015, please find enclosed Notice convening 33rd Annual General Meeting of the company along with the Annual Report.

The Annual Report for the Financial Year 2023-24 is also available on the Website of the Company i.e www.pvpglobal.com

This is for your information and records.

**Yours faithfully,
For PVP Ventures Limited**

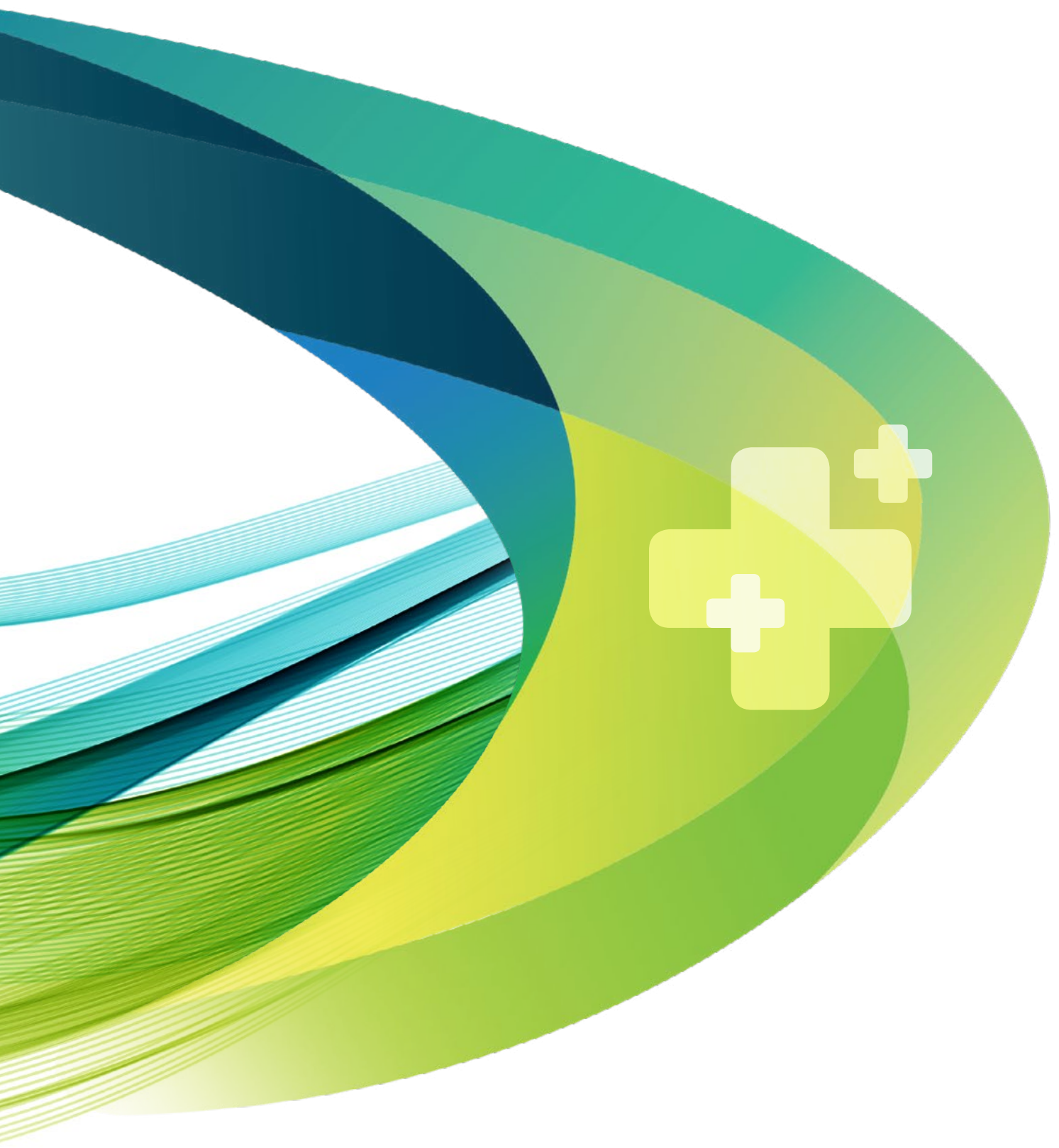
**D Mahesh
Company Secretary**





PVP Ventures Limited
Annual Report 2023-24

Reform.
Perform.
Transform.



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Forward-looking statement

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



Online Annual report
www.pvpglobal.com

Corporate Information

BOARD OF DIRECTORS

Mr. Prasad V. Potluri

Chairman & Managing Director

Mr. Arjun Ananth

Whole Time Director and Chief Executive Officer

(Appointed w.e.f July 4, 2023)

Mr. Subramaniam Parameswaram

Non Executive Independent Director

Ms. Poonamallee Jayavelu Bhavani

Non Independent Non Executive Director

Mr. Gautam shahi

Non Executive Independent Director

(Appointed w.e.f August 16, 2023)

Mr. Kushal Kumar

Non Executive Independent Director

(Appointed w.e.f February 29, 2024)

Narayanaswamy Seshadri Kumar

Non Executive Independent Director

(up to 31 May 2023)

Mr. Nandakumar Subburaman

Non Executive Independent Director

(up to August 24, 2023)

Mr. Sohrab Chinoy Kersasp

Non Executive Independent Director

(up to August 8, 2023)

KEY MANAGERIAL PERSON

Chief Executive Officer

Mr. Arjun Ananth

(Appointed w.e.f July 4, 2023)

Chief Financial Officer

Mr. Sabesan Ramani

(up to December 27, 2023)

Mr. K Anand Kumar

(Appointed w.e.f. February 13, 2024)

Company Secretary

Ms. Derrin Ann George (up to November 8, 2023)

Mr. M Kumar (from May 23, 2023 up to February 29, 2024)

Mr. D Mahesh (Appointed w.e.f. May 28, 2024)

STATUTORY AUDITORS

M/s PSDY & Associates, Chartered Accountants

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

Apartments,

College Road, Opposite Good Shepherd Convent,

Nungambakkam, Chennai, Tamil Nadu - 600006

SECRETARIAL AUDITOR

M/s. Damodaran & Associates,

Practicing Company Secretaries

New No.6, Old No.12, Appavoo Gramani 1st Street,

Mandaveli, Chennai - 600028

INTERNAL AUDITOR

Phanindra & Associates

Chartered Accountants

1st Floor, 1-65/2/288, Plot no. 288, Road no. 6,

Kakatiya Hills, Guttalabegumpet,

Madhapur, Hyderabad – 500033

BANKERS OF THE COMPANY

Kotak Mahindra Bank Limited

HDFC Bank Limited

REGISTERED OFFICE

PVP Ventures Limited

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

Harrington Road, Chennai – 600031

Telephone: +91 44 3028 5570/78

Fax: +91 44 3028 5571

Email:investorrelations@pvpglobal.com

CORPORATE OFFICE

PVP Ventures Limited

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

No. 02, Banjara Hills,

Hyderabad – 500034

Telephone: +91 40 6730 9999

Fax: +91 40 6730 9988



“ At PVP Ventures Ltd., we recognised the need to “REFORM” the organization for the management to “PERFORM” and “TRANSFORM” to an institution that will be shareholder-centric and sector focussed with a clear roadmap towards long-term leadership ”

Overview

At PVP Ventures Ltd. ("PVP"), we recognised the need to develop a road map with clear objectives for management to achieve healthier results. Given this, your company embarked on a restructuring exercise in September 2023 with the objective of a clear transformational future.

Our patience and resilient holding of our prime realty asset started yielding results. Two significant Joint Development Agreements ("JDA's") were signed earlier with leading South Indian players to develop prime land bank in North Chennai, Perambur, an area experiencing promising growth. We are optimistic that a significant portion of the revenue will commence in FY 2024-25. We have clear visibility of robust and assured revenues above Rs. 1800 Crores through the entire project lifecycle, which is expected to be completed by 2030.

In the competitive and dynamic healthcare services industry, Humain Healthtech Pvt. Ltd., has established its presence. I am pleased to report that the strategies we implemented have gained traction. We remain focused on acquiring organizations with stable revenue streams, while divesting from unprofitable ventures. During the year under review, we continued to target investing in businesses that align with our long-term strategy: enterprises that have the flavour of annuity with predictable revenue and profitability.

Value creation

We are committed to creating significant value for our shareholders, and this year has marked a pivotal moment in that effort. PVP is at the cusp of a major transformation in its journey and prospects.

PVP has decided to enter the Healthcare Services space aggressively, utilising the proceeds from its real estate operations. In FY 2023-24, we undertook and completed a significant restructuring of our corporate structure. This

initiative aimed to simplify cross-holdings, divest non-core assets, eliminate litigated assets from our Balance Sheet, thereby strengthening our governance, and to enter into Healthcare services sector, where we anticipate a long-term future.

India is recognised as a rapidly growing economy with a significant demographic advantage, driven by its young population. This compelling demographic dividend is expected to thrive for another couple of

our governance by revamping our Board of Directors and inducting Directors from diverse backgrounds. We also hired a multinational firm as our internal audit service provider to strengthen our management processes. Moreover, we are committed to segregating corporate ownership and management. During the year, we appointed a new CEO with relevant experience in Healthcare, a CFO with experience in capital mobilisation and managing

Healthcare services will be essential, and it is crucial to build a platform with the right capabilities, resources, and leadership to capitalise on an opportunity that will thrive for the next century. The Indian Healthcare sector, characterised by low penetration and a multitude of regional players, offers an attractive opportunity for consolidation.

decades which, your company sees an opportunity to serve the oldest population on the planet.

Healthcare services will be essential, and it is crucial to build a platform with the right capabilities, resources, and leadership to capitalise on an opportunity that will thrive for the next century. The Indian Healthcare sector, characterised by low penetration and a multitude of regional players, offers an attractive opportunity for consolidation.

Building a lasting institution

The comprehensive restructuring undertaken in FY 2023-24 was the first step towards building a lasting institution of relevance and scale. We significantly enhanced

multi-locational businesses, and a Head of Investor Relations, Mergers and Acquisitions to execute our strategy. We believe that by adopting the best-in-class governance practices, we will be able to build an institution that is both respected and enduring, extending beyond the promoters vision.

The Healthcare services sector presents a host of opportunities

The recent pandemic highlighted a crucial understanding that no country can regard its healthcare system as complete or independent. My enthusiasm can be best expressed in Mr. Franklin D. Roosevelt's statement, "The success and failure of any

government in the final analysis must be measured by the well-being of its citizens. Nothing can be more important to a state than its public health; the state's paramount concern should be the health of its people."

Every nation in the world is candid enough to admit that the scale and effectiveness of their public health infrastructure are under scrutiny. Weaknesses in the nation's public health infrastructure have come to the fore. Communication among tenants

Meanwhile, rising costs and projected worker shortages of 10 million by 2030 underscore the urgent need for solutions. This reality is opening up unprecedented opportunities in the global healthcare sector.

India's growing role

India's healthcare sector is poised to play an increasingly significant role, benefitting from several key advantages:

India rides its longstanding success and repeat in software services, validating the conviction that India provides mission-critical services across various areas. PVP will progressively leverage the Indian healthcare ecosystem to provide services in markets that provide large, enduring, and profitable opportunities.

of public health infrastructure is often cumbersome, uncoordinated and inaccurate. Additionally, laboratories are overwhelmed with the testing of samples. A strong and effective public and private health infrastructure is essential not only to respond to crises like this but also to prevent or manage chronic illnesses, ensuring the well-being of our future generations.

This insight is fostering a new perspective on the cross-border flow of health care services, redirecting talent from countries with surpluses to those facing shortages. Additionally, this will likely enhance the exchange of knowledge and resources across borders, with the singular objective of making the world a seamless marketplace serving one another.

India rides its longstanding success and repeat in software services, validating the conviction that India provides mission-critical services across various areas. PVP will progressively leverage the Indian healthcare ecosystem to provide services in markets that provide large, enduring, and profitable opportunities. By pursuing and serving global marketplaces, we believe we will be playing a pioneering role, translating into business sustainability. The combination of rising chronic disease incidence, geriatric population growth and higher penetration of government insurance schemes drives the demand for a host of speciality healthcare services. For example, by 2040, 16% of the Indian

population or 240 million people will be seniors, providing a market for geriatric healthcare services.

Looking ahead

Currently, only about 2 per cent of India's GDP is spent on healthcare. We expect this to double in the coming years as India works to match global healthcare spending levels. The disparity between healthcare facilities in metro and non-metro areas, as well as urban and rural regions, is expected to decrease as healthcare becomes more inclusive. This augurs well for PVP as we extend into healthcare services focusing on cash-generating, asset-light businesses.

Building a Unique "House of Brands"

We aim to become a premier provider of healthcare services across a spectrum of offerings, driven entirely through inorganic growth. Our focus areas include but are not limited to:

- Specialty Healthcare services (Oncology, In-vitro fertilization, dialysis, etc)
- Senior Care & Living
- Teleradiology
- Diagnostics including genomics

We will leverage Indian competencies to tap into global Teleradiology and senior care opportunity. In FY 2023-24, PVP made its first foray by investing in three healthcare services: Humain Healthtech in Chennai, Orange Diagnostics in Andhra Pradesh, and Noble Diagnostics in Chennai. Our acquisitions will continue to operate in their brand name as we seek to realise back-end synergies. We see the demand-supply gap in the provision of healthcare services continuing for years to come. PVP follows a three-pronged criteria to evaluate potential acquisition opportunities: profitable businesses, regional leadership, and motivated entrepreneurs. The acquired asset will be used as the platform to drive further growth in that segment.

Our Real Estate Assets

PVP entered into JDA's with reputed builders to develop approximately 70 acres of proprietary land in Perambur, a prime area in the heart of Chennai. These developments are expected to yield a revenue share of Rs. 1800 to Rs. 2000 Crores in the next six years. Our real estate partners include most respected industry leaders such as Brigade Enterprises, Casa Grande, and Rainbow Foundations.

Rainbow Foundation: The Company is developing 34 acres with Rainbow Foundations. The project is in an advanced stage and 2,000 families are already residents. The company expects residual sales to generate approximately Rs. 100 Crores for PVP in FY 2024-25 and FY 2025-26.

Casa Grande: PVP has entered into a JDA with Casa Grande, a reputed high-volume premium builder in

Chennai for its land holding of 12 acres. The project has been launched and is expected to generate approximately Rs. 600 Crores in revenues between FY 2024-25 and FY 2027-28.

Brigade Enterprises: PVP entered into a JDA with Brigade Enterprises, one of the leading and well-respected institutions in India for 16 acres. This project is expected to be launched in FY 2025-26 and generate approximately Rs. 1200 Crores in revenues between FY 2025-26 and FY 2029-30.

Living our commitment

A strategic clarity of our company and a correspondingly transparent approach are likely to attract like-minded stakeholders across the long term, strengthening our capacity to enhance value for all our stakeholders sustainably. We will focus on

geographical expansion through acquisitions, portfolio diversification, and digital transformation moving forward. I would like to acknowledge the dedication of our people and their continued commitment to excellence. I remain thankful to our Board and shareholders for their trust and faith. Their support provides the direction and confidence to scale horizons and uncover new avenues of success.

I am convinced that PVP is at the cusp of a new growth journey, marked by clarity, consistency and credible execution in its long-term focus areas, resulting in enhanced value for all those associated with our company.

Warm regards,

Prasad V. Potluri
Chairman & Managing Director

Vision

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

Mission

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

Our values

SCALE exponentially but profitably: The opportunity is immense and the growth potential is non-linear

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

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

CAPITAL: We manage capital economically to ensure sustainable growth

Notice

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

Dear Members,

Notice is hereby given that the Thirty Third Annual General Meeting ("AGM") of PVP Ventures Limited ("the Company") will be held on Friday, September 27, 2024 at 10:00 AM (IST), through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business.

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

ORDINARY BUSINESS:

1. ADOPTION OF AUDITED STANDALONE FINANCIAL STATEMENTS

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon and to consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024 and the Report of the Board of Directors and Auditors thereon, as circulated to the Members be considered and adopted."

2. ADOPTION OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Auditors thereon and to consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 and the Report of the Auditors thereon, as circulated to the Members be considered and adopted."

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

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

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Ms. Poonamallee Jayavelu Bhavani (DIN: 08294839), Director, who retires by rotation and being eligible, offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

NOTES:

1. Ministry of Corporate Affairs ("MCA") vide its General Circulars Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, and subsequent circulars issued in this regard, the latest being 9/2023 dated September 25, 2023, ('MCA Circulars') has permitted the holding of the annual general meeting through Video Conferencing ("VC") or through Other Audio-Visual Means ("OAVM"), without the physical presence of the Members at a common venue.
2. Pursuant to the above-mentioned MCA Circulars, physical attendance of the Members is not required at the AGM, and attendance of the Members through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013 ("the Act").
3. Information, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing

Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') and Secretarial Standard - 2 on General Meetings, issued by The Institute of Company Secretaries of India ("ICSI"), in respect of Director retiring by rotation seeking re-appointment at this AGM is furnished as Annexure to this Notice.

4. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM, THE REQUIREMENT OF ATTENDANCE OF MEMBERS IN PERSON HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.

5. Corporate/Institutional Members are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM on their behalf and cast their votes through remote e-voting or at the AGM. Corporate/ Institutional Members intending to authorise their representatives to participate and vote at the Meeting are requested to send a certified copy of the Board resolution/authorisation letter to the Scrutiniser at e-mail ID kjr@mdassociates.co.in with a copy marked to evoting@kfintech.com and to the Company at investorrelations@pvpglobal.com, authorising its representative(s) to attend through VC/OAVM and vote on their behalf at the Meeting, pursuant to section 113 of the Act. Corporate Members/ Institutional Investors (i.e. other than individuals, HUFs, NRIs etc.) can also upload their Board Resolution/ Power of Attorney/Authority Letter etc. by clicking on the "Upload Board Resolution/Authority Letter" displayed under the "e-voting" tab in their login.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. In case of joint holders attending the AGM, only such joint holder who is higher in the order of the names as per the Register of Members of the Company, as of the cut-off date, will be entitled to vote at the Meeting.
8. In accordance with the aforesaid MCA Circulars and the Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/ CMD2/ CIR/P/2022/62 dated May 13, 2022, SEBI/HO/ CFD/ PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/ HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023 issued by Securities Exchange Board of India (collectively referred to as "SEBI Circulars"), the Notice of the AGM along with the Integrated Annual Report for FY 2023-24 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. The Company shall send the physical copy of Integrated Annual Report FY 2023-24 to those Members who request the same at investorrelations@pvpglobal.com mentioning their Folio No./DP ID and Client ID. The Notice convening this AGM along with the Integrated Annual Report FY 2023-24 will also be available on the website of the Company at www.pvpglobal.com, websites of the Stock Exchanges i.e. BSE Limited, National Stock Exchange of India Limited at www.bseindia.com, www.nseindia.com respectively.
9. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 04, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).
10. The Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
11. The Notice convening the AGM has been uploaded on the website of the Company at www.pvpglobal.com and can also be accessed from the relevant section of the websites of the Stock Exchange i.e. BSE Limited, National Stock Exchange of India Limited at www.bseindia.com, www.nseindia.com respectively. The AGM Notice is also available on the website of NSDL at www.evoting.nsdl.com.
12. In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. Further, SEBI had fixed March 31, 2021, as the cut- off date for the re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in dematerialized mode.
13. The requests for effecting transmission/transposition of securities shall be processed in the dematerialized form. In order to eliminate all risks associated with physical shares and avail various benefits of dematerialization. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's Registrar and Transfer Agent, KFin Technologies Limited ("Registrar" or "RTA") at einward.ris@kfintech.com for assistance in this regard.
14. Members may please note that SEBI vide its Circular No. SEBI/ MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the website of the Company's RTA, KFin Technologies Limited at www.kfintech.com. It may be noted that any service request received by a member can be processed by RTA/the Company only after the folio is KYC Compliant.

15. Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc. to their Depository Participant ("DP") in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, in prescribed Form No. ISR-1, quoting their folio number and enclosing the self attested supporting document. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.
16. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of section 72 of the Act. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to KFin at the above-mentioned address. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.
17. The Register of Members and Transfer Books of the Company will be closed from Thursday, September 19, 2024, to Friday, September 27, 2024 (both days inclusive) for the purpose of AGM.
18. The Members may make use of the electronic facility made available per the provisions of Section 170 of the Companies Act, 2013. Such facility without any cost will be available for the Members from the date of circulation of this Notice up to the date of AGM i.e. September 27, 2024. Members can send their request through an email to investorrelations@pvpglobal.com.
19. To support the Green Initiative, Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company in case the shares are held by them in physical form.
20. Members of the Company holding shares either in physical form or in electronic form as of the cut-off date Thursday, September 19, 2024 may cast their vote by remote e-voting. The remote e-voting period commences on Monday, September 23, 2024, at 10:00 a.m. (IST) and ends on Thursday, September 26, 2024, at 5:00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of the Members (for voting through remote e-voting before the AGM and e-voting during the AGM) shall be in proportion to their share of the paid-up equity share capital of the Company as of the cut-off date of Thursday, September 19, 2024. Subject to receipt of the requisite number of votes, the Resolutions passed by remote e-voting are deemed to have been passed as if they have been passed at the AGM i.e. Friday, September 27, 2024. The Notice of the AGM indicating the instructions for the remote e-voting process can be downloaded from the NSDL's website www.evoting.nsdl.com or the Company's website www.pvpglobal.com
21. Members will be provided with the facility for voting through an electronic voting system during the video conferencing proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-voting, will be eligible to exercise their right to vote during such proceedings of the AGM. Members who have cast their vote by remote e-voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolutions for which the Member has already cast the vote through remote e-voting.
22. A person whose name is recorded in the Register of Members or the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e. Thursday, September 19, 2024, shall be entitled to avail of the facility of remote e-voting before the AGM as well as e-voting during the AGM. Any person holding shares in physical form and non- individual shareholders, who acquire shares of the Company and becomes a Member of the Company after the dispatch of this Notice and holding shares as on the cut-off date, i.e. Thursday, September 19, 2024, may obtain the User ID and password by sending a request along with the requisite documents at evoting@nsdl.com.
23. The Members who are present during the AGM through VC/OAVM and have not cast their votes through remote e-voting, would be allowed to cast their vote during the AGM through e-voting.
24. The Board of Directors has appointed Mr. M Damodaran, Practising Company Secretary (Membership No. FCS 5837 & CP No. 5081) as the Scrutinizer to scrutinize the remote e-voting process before the AGM as well as e-voting process during the AGM fairly and transparently.
25. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through e-voting (i.e. votes cast during the AGM and votes cast through remote e-voting) and will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or any other person authorized by him in writing, who shall countersign the same. The results will be announced not later than 2 working days from the conclusion of the AGM. The result declared along with the Scrutinizer's Report shall be forwarded to National Stock Exchange of India Limited, BSE Limited where the shares of the Company are listed. The results along with the Scrutinizer's Report shall also be placed on the website of NSDL, and will also be displayed on the Company's website at www.pvpglobal.com. Members seeking any information with regard to the financial statements or any matter to be placed at the AGM, are requested to write to the Company on or before September 26, 2024 through e-mail on investorrelations@pvpglobal.com. The same will be replied by the Company suitably.

26. Members who would like to express their views/ ask questions as a speaker at the Meeting may pre- register themselves by sending a request from their registered email address mentioning their names, DP ID and Client ID/folio number, PAN, and mobile number at investorrelations@pvpglobal.com between September 20, 2024 (9.00 a.m. IST) and September 23, 2024 (5.00 p.m. IST). Only those Members who have pre-registered themselves as a speaker on the dedicated email id investorrelations@pvpglobal.com will be allowed to express their views/ask questions during the AGM.

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

The remote e-voting period begins on September 23, 2024 at 10:00 A.M. and ends on September 26, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 19, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 19, 2024.

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

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

Step 1: Access to NSDL e-Voting system

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

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

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download the NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. |

| Type of shareholders | Login Method |
|--|--|
| Individual Shareholders holding securities in demat mode with CDSL | <ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

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

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

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

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

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

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nSDL.com.
 - Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nSDL.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nSDL.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 - Now, you will have to click on "Login" button.
 - After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of the company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining a virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

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

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investorrelations@pvpglobal.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investorrelations@pvpglobal.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against the company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use the Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investorrelations@pvpglobal.com. The same will be replied by the company suitably.

CONTACT DETAILS

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

By Order of the Board of Directors

For **PVP Ventures Limited**

Sd/-

D.Mahesh

Company Secretary & Compliance Officer
ACS - 29800

Date : September 3, 2024
Place : Chennai

Annexure to the Notice

Details of Director seeking Re-appointment at this AGM

| | |
|---|---|
| Particulars | Ms. Poonamallee Jayavelu Bhavani |
| Director Identification Number | 08294839 |
| Designation/category of the Director | Non Executive Non Independent Woman Director |
| Age | 35 |
| Date of the first appointment on the Board | December 5, 2018 |
| Qualification | B.Com, CA (Inter), CS (Inter) |
| Profile, Experience and Expertise in specific functional areas | Ms. Poonamallee Jayavelu Bhavani has over ten years of experience in Auditing, Project/Revenue Management and Finance in Real Estate Sector |
| Shareholding in the Company including shareholding as a beneficial owner | 1,650 shares |
| Relationship with the other Directors | None |
| Terms & conditions of the reappointment | To retire by rotation |
| Directorships held in other companies including equity listed companies and excluding foreign companies as on the date of this Notice | Picturehouse Media Limited |
| Memberships / Chairmanships of committees of other companies (excluding foreign companies) as on date of this Notice | Picturehouse Media Limited: Member in Nomination and Remuneration Committee and Stakeholder Relationship Committee. |
| Number of meetings of the Board attended during the financial year | 9 out of 9 |
| Details of remuneration paid in FY 2023-24 | Sitting fees: Rs 2.12 lakhs |
| Details of Remuneration sought to be paid | Eligible for sitting fees as approved by the Board |
| Resignation from Listed Entities in past three years | Nil |

For other details such as the number of meetings of the Board attended during FY 2023-24, remuneration last drawn in FY 2023-24 by Ms. Poonamallee Jayavelu Bhavani, please refer to the corporate governance report which is a part of this Integrated Annual Report.

Board of Directors' Report

Dear Shareowners,

Your Directors have the pleasure in presenting the Thirty Third Board Report of PVP Ventures Limited along with the Audited Standalone and Consolidated Financial Statements for the year ended March 31, 2024.

The summarized Financial Results are as under:

[Rs. In Lakhs]

| Particulars | Standalone | | Consolidated | |
|---|------------------------------|------------------------------|------------------------------|------------------------------|
| | Year Ended March 31, 2024 | Year Ended March 31, 2023 | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
| Summary of Statement of Profit and Loss: | | | | |
| Total Income | 767.65 | 16,013.98 | 1,680.27 | 17,608.06 |
| Less: Total Operating and other administrative expenses | 1,075.50 | 2,071.3 | 2,044.02 | 4,267.65 |
| Profit/(Loss) before Finance cost and Depreciation | (307.85) | 13,942.68 | (363.75) | 12,980.41 |
| Less: Finance Cost | 490.33 | 762.26 | 536.62 | 1,008.80 |
| Profit/(Loss) before Depreciation | (798.18) | 13,180.42 | (900.37) | 11,971.61 |
| Less: Depreciation and Amortization | 80.47 | 84.75 | 190.13 | 112.06 |
| Profit/(Loss) before Exceptional Items | (878.65) | 13,095.67 | (1,090.50) | 11,859.55 |
| Less: Exceptional Items | (3,650.28) | 6,870.67 | (7,248.20) | (14,396.93) |
| Profit/(Loss) before Tax | 2,771.63 | 6,225.00 | 6,157.70 | 26,256.48 |
| Less: Tax including Deferred Tax | (467.77) | 2,428.20 | (496.28) | 2,478.76 |
| Profit/(Loss) after Tax | 3,239.40 | 3,796.80 | 6,653.98 | 23,777.72 |
| Other Comprehensive Income/(Loss) | (225.30) | 7.96 | (222.56) | 7.79 |
| Total Comprehensive income/(Loss) | 3,014.10 | 3,804.76 | 6,431.42 | 23,785.51 |
| Earnings per Share (In Rs.) | 1.28 | 1.55 | 2.64 | 5.87 |
| Summary of Movement of Retained Earnings : | | | | |
| Balance brought forward from last year | (90,269.88) | (94,074.64) | (1,04,568.18) | (1,18,945.04) |
| Add: Profit/(Loss) after Tax | 3,239.40 | 3,796.80 | 6,700.88 | 14,376.86 |
| Other Comprehensive Income | (225.30) | 7.96 | 3.49 | 0 |
| Less: Appropriations | - | - | - | - |
| Final Dividend | - | - | - | - |
| Tax on Dividend | - | - | - | - |
| Balance Carried to Balance Sheet | (87,255.78) | (90,269.88) | (85,555.09) | (104,729.49) |

Performance and State of Affairs of the Company

The projects already signed by the Company with Brigade Enterprises Limited, Rainbow Foundations Limited, Casagrand Builders Private Limited for developing residential communities on a portion of its land parcel situated at Perambur, Chennai progressed as per expectations. Major portion of the revenue will be realized during the financial year 2025 to 2027. The Company's revenue is expected to show a substantial increase as the apartments come up for sale.

During the year under review, the total consolidated revenue stood at Rs. 1,680.27 Lakhs against the previous year revenue of Rs. 17,608.06 lakhs. The profit after tax is Rs. 6,653.98 lakhs against the previous year PAT of Rs. 23,777.72 lakhs.

The diagnostics division of the Company contributed to the consolidated revenue of the Company. The Company is actively pursuing a unique house of brands strategy aimed at creating a healthcare platform including specialty services, diagnostics, teleradiology and senior care. Going forward, the Company will be focusing on healthcare services relying

on the cash flows from its real estate operations to fund its foray into healthcare through acquisitions.

During the year under review, the Company implemented a significant restructuring of its holding structure and investments to bring about focus. The group has streamlined its operations majorly focusing on real estate and healthcare. During the year under review, the Company brought into its fold Humain Healthtech Private Limited, a medical diagnostic company. The company also divested two of its wholly owned subsidiaries (PVP Global Ventures Private Limited and PVP Media Ventures Private Limited) and a subsidiary New Cyberabad City Projects Private Limited. Pursuant to this exercise, Picturehouse Media Limited, a listed company ceased to be its subsidiary.

Share Capital

During the year under review there was an increase in paid up share capital from Rs. 24,50,52,701 to Rs.26,04,03,681 due to:

- Conversion of fully convertible debentures where in the company allotted 24,50,980 equity shares to Vikasa India fund
- 1,29,00,000 equity shares allotted to PV Potluri Ventures Private Limited for part consideration payable for the acquisition of Humain Healthtech Private Limited

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

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

The change in nature of the Company's business

During the financial year 2023-2024, there was no change in the nature of the Company's business. No material change and/or commitment affecting the financial position of your Company has occurred during the year under review.

Dividend

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

Transfer of Profit to Reserves

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

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

During the period between the year ended March 31, 2024 and date of this report, an amount of Rs. 48 crores which

was deposited in an escrow account by Brigade Enterprises Limited is received by the Company on July 24, 2024.

There are no other material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.

Human Resources

The number of direct employees as on March 31, 2024, was 33. The Company provides equal opportunities regardless of race and gender. The Company continues to attract talent with competency for the growth of the Company. Employee relations continue to be cordial and harmonious at all levels and in all the divisions of the Company. The Board of Directors would like to express their sincere appreciation to all the employees for their continued hard work and dedication.

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

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

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

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

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

The particulars of loans, guarantees and investments under Section 186 of the said Act, read with the Companies (Meetings of Board and its Powers) Rules, 2014 for the financial year 2023-2024 are given in Note No. 5, 6, 7, 12 & 14 of the Notes to the standalone financial statements.

Particulars of contracts or arrangements with related parties

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

The Company entered into transactions with its related parties in the ordinary course of business and at arms length basis. All such transactions were placed and approved by the Audit Committee. During the year under review, there were no materially significant transactions entered with the related parties which were in conflict with the interests of the Company and that require an approval of the Members in

terms of the SEBI Listing Regulations. Adequate disclosures on the RPTs have been made in Note No 43 of the Notes to the standalone financial statements which forms part of this annual report.

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

Details of loan from Directors

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

Downstream investments by the Company

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

Corporate Social Responsibility

Corporate Social Responsibility (CSR) is an initiative brought in by the Ministry of Corporate Affairs whereby every company having net worth of Rs. 500 Crores or more, or turnover of Rs. 1000 Crores or more or a net profit of Rs. 5 Crores or more during the immediately preceding financial year is mandated to serve the society by contributing at least 2% of the average net profits of the Company made during the three immediately preceding financial years in various CSR activities as defined in Schedule VII of the Act.

The Company had constituted the CSR Committee as per the provisions of Section 135 of the Act read along with the relevant Rules and the SEBI Listing Regulations. The Committee formulated a policy and the same is available for access at the Company's website www.pvpglobal.com. The composition of the committee is disclosed in the Corporate Governance Report which forms part of this report. The core functions of the committee is to formulate and recommend to the Board the activities to be undertaken by the Company as specified in Schedule VII of the Act. However, since the Company did not have adequate profit, no amount was allocated and spent on the CSR projects.

Corporate Governance

The Company is committed to maintaining the highest standards of corporate governance. The Company's Annual Report contains a certificate issued by the Chief Executive Officer in terms of SEBI Listing Regulations on the compliance declarations received from the Directors and the senior Management personnel and is enclosed along with Annexure 1. The Corporate Governance Report is enclosed as Annexure 1 to this Report.

The Company had obtained a certificate from a Practicing Company Secretary confirming compliance with the

Corporate Governance requirements per the SEBI Listing Regulations. The said certificate is enclosed as Annexure 2.

The certificate from the Chief Executive Officer and Chief Financial Officer are enclosed along with Annexure 1.

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

After the balance sheet date, the Company received an adjudication order from the Securities and Exchange Board of India ("SEBI") that the Company did not file the no default statement to the credit rating agency pursuant to their continuous surveillance for credit rating. The default was alleged to be between July 2017 to June 2018. This order was passed pursuant to a personal representation by the Company's representatives in June 2022 in SEBI's office. SEBI levied a penalty of Rs 14,00,000/-. The order was served to the Company on July 06, 2024. The Company has appealed against the order since the Company has in fact complied with the credit rating agency's request by submitting the no default statement for the period under dispute. The Company is confident of a favorable disposal of this order.

Apart from the above, there are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company.

Subsidiaries, Joint Ventures, Associate Companies

As on March 31, 2024, the Company had three wholly owned subsidiary companies, two step down subsidiaries and no associate company. During the year under review, Humain Healthtech Private Limited became a wholly owned subsidiary and PVP Media Ventures Private Limited, PVP Global Ventures Private Limited ceased to be wholly owned subsidiaries of the Company. There were no joint ventures signed by the Company during the year under review and the Company does not form part of any joint ventures during the said period. Form AOC-1 describing the salient features of the financial statements of the subsidiary companies is enclosed as Annexure 3 to this report.

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

After the balance sheet date, the Board of Directors of the Company has approved for voluntary strike off of one of its subsidiaries viz., Safetrunk Services Private Limited through a circular resolution dated July 10, 2024 since the subsidiary ceased to carry on any business since the Financial year 2021-22.

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

Consolidated financial statements

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

Changes in Directors and Key Managerial Personnel

During the year under review, the following key managerial personnel were separated from the Company:

| S. No | Name of the Personnel | Designation | Cessation Date |
|-------|-----------------------|--------------------------|-------------------|
| 1 | Ms. Derrin Ann Geroge | Deputy Company Secretary | November 8, 2023 |
| 2 | Mr. M Kumar | Company Secretary | February 29, 2024 |
| 3 | Mr. R Sabesan | Chief Financial Officer | December 27, 2023 |

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

| S. No | Name of the Personnel | Designation | Appointment Date |
|-------|-----------------------|-------------------------|-------------------|
| 1 | Mr. Mahesh D | Company Secretary | May 28, 2024 |
| 2 | Mr. K Anand Kumar | Chief Financial Officer | February 13, 2024 |

During the year under review the following changes have occurred in the Composition of the Board of Directors of the Company.

| S. No | Name of the Director | Reason for Change |
|-------|------------------------------|--|
| 1 | Mr. N S Kumar | Resigned with effect from May 31, 2023 |
| 2 | Mr. Arjun Ananth | Appointed as Whole Time Director and Chief Executive Officer of the Company with effect from July 4, 2023 |
| 3 | Mr. Subramanian Parameswaran | Change of designation from Non-Executive Director Non Independent Director to Non-Executive Independent Director with effect from June 5, 2023 |
| 4 | Mr. Sohrab Chinoy Kersasp | Resigned with effect from August 8, 2023 |
| 5 | Mr. Gautam Shahi | Appointed as Non-Executive Independent Director with effect from August 16, 2023 |
| 6 | Mr. Nandakumar Subburaman | Resigned with effect from August 24, 2023 |
| 7 | Mr. Kushal Kumar | Appointed as Non-Executive Independent Director with effect from February 29, 2024. |

Declaration by Independent Directors

The Company has received necessary declarations from Mr. N S Kumar, Mr. Sohrab Chinoy Kersasp, Mr. Nandakumar Subburaman, Mr. Subramanian Parameswaran, Mr. Gautam Shahi, Mr. Kushal Kumar Independent Directors, under Section 149 (7) of the Act, that they meet the criteria of independence as laid down in Section 149(6) of the Act and Regulation 25 of the Listing Regulations and their Declarations have been taken on record.

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

Confirmation on other matters on Insolvency and Bankruptcy Code

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

Internal Control Systems and its adequacy

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

Risk Management

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

Vigil Mechanism/ Whistle Blower Policy

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

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

Committees

As on March 31, 2024 the Company has constituted Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee as per prescribed statutes. Composition of these committees are provided in the Report on Corporate Governance which forms part of this Report.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel), Rules 2014, the Board of Directors in their meeting held on May 28, 2024, approved the appointment of M/s. Damodaran & Associates (Practicing Company Secretaries), Chennai as the Secretarial Auditors of the Company to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2024. The Company had received necessary consent from the firm to act as the Secretarial Auditor of the Company.

Responses to Auditors' Qualifications

The Secretarial Audit Report for the financial year ended March 31, 2024 is enclosed as Annexure 4 to this Report. The said report had highlighted the following deviations. Management response for the deviations is also given below

| S. No. | Deviations | Management Response |
|--------|---|---|
| 1. | During the period from November 25, 2023 to February 28, 2024, the board of directors of the Company comprised of only three Non-Independent Directors and two Independent Directors. Hence, half of the Board of Directors of the Company did not comprise Independent Directors as required under Regulation 17(1)(b) of SEBI (LODR). | The Chairman established contacts with several potential candidates for filling this casual vacancy. The potential candidates for Independent Directors were evaluated on the basis of various criteria viz., having adequate skills, expertise, and competence in the fields of governance, strategy, financial management, risk management, regulatory and legal affairs. This process took longer than expected and hence there was a delay in filling the vacancy. Subsequently, the Company paid the necessary fine to the National Stock Exchange and there is no further action required in this regard. The Company is now in compliance with the board composition requirements. |
| 2. | During the period from November 25, 2023 to February 28, 2024, the board of directors of the Company comprised of five Directors. Hence, the Company did not comply with the requirements of the provisions of Regulation 17(1)(c) of SEBI (LODR) during the above said period. | |

The Statutory Auditors Report for the financial year 2023-24 does not contain any modification or qualification w.r.t true and fair view on the state of affairs.

Management responses to the Points on "Other Legal and Regulatory Requirements Section" and the "Companies (Auditor's Report) Order 2020" are detailed below:

- a) The terms and conditions of loans granted by the Company to 2 of its erstwhile subsidiaries and currently related parties and 1 subsidiary (loan amount granted Rs. 17.01 Lakhs and balance outstanding as at balance sheet date Rs. 39,780.73 Lakhs) are prejudicial to the Company's interest for the loans granted as below:

The loans granted in prior years to Safetrunk Services Private Limited (Subsidiary), 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. 39,864.01 Lakhs as on 31 March 2023, were unsecured and were fully provided for. Despite the same, the Company has further provided loans amounting to Rs. 17.01 Lakhs to these parties during the year against which corresponding provision has also been created for an equivalent amount during the year ended 31 March 2024.

- b) In respect of loans granted by the Company, the schedule of repayment is stipulated except w.r.t. loans granted to one 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 regularity of the repayments of principal amounts.
- c) In respect of advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date except w.r.t. loans granted to one 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.
- d) None of the advances in the nature of loans granted by the Company have fallen due during the year except w.r.t. unsecured Loans granted to one of its subsidiaries/ two of its erstwhile subsidiaries (currently related parties) wherein the schedule of repayment of principal has not been stipulated and in the absence of such schedule, we are unable to comment on the amount due.

Management response: The Company had extended the loans for supporting the operational/ financial needs of these entities and overall benefit of the Group. At the time of extending the loans, these entities were subsidiaries of the Companies, and no new loans were granted post these entities ceasing to be subsidiaries on account of restructuring.

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

- e) The Company has generally been regular in depositing undisputed statutory dues w.r.t Provident Fund and Employees' State Insurance. However there have been material delays in remittance of 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.

Management response: During FY 2023-24, the Group underwent a major restructuring and divested non-profitable ventures and restructured its debt obligations, thereby freeing up working capital. After the date of audit report and until the date of this report, the Company has remitted income tax dues of FY 2022-23 approximating to Rs. 1606.43 lakhs.

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

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

- g) Based on written representations received from the directors as on 31 March 2024, taken on record by the Board of Directors, except for the directors Prasad V. Potluri, P J Bhavani, Subramanian Parameswaran none of the directors are disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

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

disqualification under Section 164(2)(b) of the Act is not attracted.

- h) 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. Corresponding qualification have also been included under the clause on "maintenance of books of accounts".

Management response: The Company has already implemented controls on various processes. The control includes engagement of an internal auditor, maker-checker and delegation of authorities. The Company is in discussions with vendors and will enable the audit trail functionality.

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

Humain Healthtech Private Limited, a material unlisted subsidiary of the Company, had obtained the Secretarial Audit Report from M/s. Damodaran & Associates, Practicing Company Secretaries and this report is enclosed as Annexure 5. This subsidiary company is in the process of filling the board position with the right candidate who shall also be an Independent Director as described in the Report and also in compliance with the Act and the Listing Regulations.

Secretarial Standards

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

Annual Return

Pursuant to the provisions of Section 92(3) read with Section 134(3) of the Act, the Annual Return of the Company as at March 31, 2024 is available on the Company's website at <https://www.pvpglobal.com/annual-return/>.

Board meetings held during the year

During the year under review, the Board of Directors met nine (9) times. The details of the meetings are furnished in the Corporate Governance Report enclosed as Annexure 1 to this Report.

Particulars of employees

Disclosure pertaining to the remuneration and other details as required under Section 197(3) of the Act and the Rules frames thereunder is enclosed as Annexure 6 to this Report.

The Company's Employee Stock Option Scheme

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

Performance Evaluation

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

Pursuant to the provisions of section 134(3)(p) of the Act and the relevant SEBI Regulations, the Board has carried out an evaluation of its performance, the Directors individually as well as its Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report forming part of the Annual Report.

Directors' Responsibility Statement

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

- (a) In the preparation of the Annual Accounts for the financial year ended March 31, 2024, the applicable Accounting Standards have been followed and there are no material departures.
- (b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the financial year 2023-2024.
- (c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (d) They have prepared the annual accounts on a going-concern basis.
- (e) They have laid down proper internal financial controls to be followed by the Company and such internal financial controls are adequate and are operating effectively; and

- (f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Details in respect of Frauds

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

Cost Records

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

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

Audit related matters

Statutory Auditors

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

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

Internal Auditor

The Board appointed Phanindra & Associates Chartered Accountants Chartered Accountants as the internal auditor for the Financial Year 2023-2024 based on the recommendation of the Audit Committee. The Board had appointed BDO India LLP as the Internal Auditors for auditing the healthcare business for the financial year 2024-2025.

Board Committee Composition

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

A. Audit Committee

Pursuant to Regulation 18 of SEBI Regulations and the provision of Section 177(8) read with Rule 6 of the Companies (Meeting of Board and its Powers) Rules 2014, the Company has duly constituted a qualified and independent Audit Committee. The Audit Committee of the Board consists of two "Independent Directors" and

One "Non – Independent Directors" as members having adequate financial and accounting knowledge. The composition, procedures, powers, and role/functions of the audit committee and its terms of reference are set out in the Corporate Governance Report forming part of the Board's Report.

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

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

B. Nomination and Remuneration Committee

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

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

The Nomination and Remuneration Policy of your Company is set out and available on your company website www.pvpglobal.com. A detailed note on the Nomination and Remuneration Committee is given in the Corporate Governance Report forming part of the Annual Report.

C. Stakeholders' Relationship Committee

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

D. Corporate Social Responsibility Committee

The Board has constituted the Corporate Social Responsibility Committee in accordance with Section

135 of the Companies Act, 2013. The Company is committed to operate in a socially responsible manner in terms of protecting the environment and conserving water resources and energy.

Other Matters

A. Remuneration details of Directors and Employees

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

B. Debentures

During the previous year, the Company has redeemed Non-Convertible Debentures (Tranche A & B) in its entirety. The Company entered into a One-Time Settlement with the debenture holder for waiver of principal amounting to Rs. 371.5 lakhs (Tranche B) and interest accrued amounting to Rs. 7,445.5 lakhs (Tranche A & B). Thus, the liability of the Company has been reduced significantly.

During the year under review, the Company received a request for conversion of 5,000, 14.5% Fully Convertible Debentures (FCD's) at a price of Rs. 204 from the current debenture holder i.e, Vikasa India EIF I Fund - Incube Global Opportunities vide letter dated 19 April 2023 which was later approved by the Board in the meeting held on April 28, 2023. The Company has also obtained a waiver for the interest accrued on FCD's upto March 31, 2023.

As on March 31, 2024, the Company has no outstanding debentures.

C. Bonus Shares

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

D. Borrowings

The Company has outstanding borrowings including loan from subsidiary companies and other related parties for the financial year ended March 31, 2024 as disclosed in Note No. 23 of the audited standalone financial statements of the Company for the year ended March 31, 2024.

E. Deposits

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

F. Transfer to Investor Education and Protection Fund

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

G. Code of Conduct for Directors and Senior Management:

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

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

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

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

H. Management Discussion and Analysis Report

In accordance with the requirement of the SEBI Regulations, the Management Discussion and Analysis Report is presented in a separate section of the Annual Report, which is appended as Annexure 7.

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

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

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

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

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

J. Green initiatives

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Regulations(as amended), and inline with the circulars issued by the Ministry of Corporate Affairs (MCA) on various dates, the Company is providing the facility of remote e-voting to its members in respect of the business to be transacted at the Annual General Meeting. Electronic copies of the Annual Report 2023-2024 and Notice of the Thirty Third Annual General Meeting are sent to all the members whose email addresses are registered with the Company/Depository Participant(s). Further, the soft copy of the Annual Report (in pdf format) is also available on our website <https://www.pvpglobal.com/annual-reports/>. For this purpose, the Company has entered into an arrangement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system on the date of the Annual General Meeting will be provided by NSDL.

Acknowledgement

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

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

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

Prasad V. Potluri

Chairman & Managing Director

DIN - 00179175

Place : Chennai

Date : August 12, 2024

Form AOC-1

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

Part –A Subsidiaries

Rs. in lakh

| Name of the Subsidiary | PVP Corporate Parks Private Limited | Safetrunk Services Private Limited | Humain Healthtech Private Limited | Noble Diagnostics Private Limited | Apta Medical Imaging Private Limited |
|---|-------------------------------------|------------------------------------|-----------------------------------|-----------------------------------|--------------------------------------|
| Date of acquisition of subsidiary | October 1, 2007 | January 16, 2015 | October 6, 2023 | October 6, 2023 | October 6, 2023 |
| Reporting period | 2023-2024 | 2023-2024 | 2023-2024 | 2023-2024 | 2023-2024 |
| Reporting Currency | INR | INR | INR | INR | INR |
| Exchange rate on the last day of the financial year | NA | NA | NA | NA | NA |
| Share Capital | 50 | 480 | 1 | 215 | 450 |
| Reserve & Surplus | 1641.17 | (480.18) | (743.89) | (184.98) | (280.13) |
| Total Assets | 1694.51 | - | 1579.04 | 168.52 | 523.42 |
| Total Liabilities | 3.34 | - | 2321.93 | 138.51 | 353.53 |
| Investment (Excluding investments made in subsidiaries) | - | - | - | - | - |
| Turnover | - | - | 545.84 | 529.34 | 650.76 |
| Profits/loss before tax | (0.60) | - | (231.26) | (41.73) | (111.95) |
| Provision for tax | - | - | - | - | 28.52 |
| Profits/loss after tax | (0.60) | - | (231.26) | (41.73) | (83.43) |
| Proposed dividend | NA | NA | NA | NA | NA |
| % of shareholding | 100 | 100 | 100 | NIL* | NIL* |

The Company does not have any Associate or Joint Ventures during the financial year 2023-2024.

* As on March 31, 2024, these two companies are step down subsidiaries of PVP Ventures Limited and hence the Company does not have any direct shareholding in these two companies.

Provision for Tax represents current tax and deferred tax expense recognised in the Statement of Profit & Loss.

Form MR 3

Secretarial Audit Report

For the financial year ended March 31, 2024

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

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

To

The Members,

PVP VENTURES LIMITED

(CIN: L72300TN1991PLC020122)

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

Harrington Road, Chetpet,

Chennai – 600 031.

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 ("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and Compliance-mechanism in place to the extent, in the manner and subject to the reporting made herein:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'); including amendment/ re-enactment made thereto to the extent applicable to the Company;
 - a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client and ESOP;
 - f) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR)] ;
 - g) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (vi) The Management has identified and confirmed compliances with following laws as specifically applicable to the Company;
 - a) Transfer of Property Act, 1882.

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

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

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

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

- a. During the period from 25th November, 2023 to 28th February, 2024, the board of directors of the Company comprised only with 3 Non Independent Directors and 2 Independent Directors. Hence, half of Board of Directors of the Company does not comprise Independent Directors as required under regulation 17(1)(b) of SEBI (LODR).
- b. During the period from 25th November, 2023 to 28th February, 2024, the board of directors of the Company comprised only with Five Directors. Hence, the Company has not comply the requirement of the provisions of regulation 17(1)(c) of SEBI (LODR) during the above said period.

We further report that the Board of Directors of the Company is constituted with Executive, Non-executive and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Notice is given to all Directors to schedule the Board & Committee Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice with the consent of all the Directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. As per the minutes of the meetings recorded and signed by the respective Chairman, the decisions of the Board, except for some agendas, were carried out unanimously.

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

We further report that the Company is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015 with respect to Structured Digital Database.

We further report that during the audit period, the Board of Directors of the Company at its various meetings held during the year:

- a. considered and approved, at its meeting dated 28th April, 2023, the allotment of 24,50,980 fully paid-up Equity Shares of Rs. 10/- each of the Company pursuant to the conversion of 5000, 14.5% fully convertible debentures, having face value of Rs. 1,00,000/- each at a conversion price of Rs. 204/- per share pursuant to the Scheme of Amalgamation sanctioned by the Hon'ble High Court of Madras on 25th April, 2008.
- b. considered and approved, at its meeting dated 23rd May, 2023, the appointment of Mr. M Kumar as the Company Secretary & Compliance Officer of the Company w.e.f. 23rd May, 2023. Ms. Derrin Ann George, existing Company Secretary & Compliance Officer of the Company has been re-designated as the Deputy Company Secretary of the Company.
- c. noted and accepted, by way of circular resolution dated 3rd June, 2023, the resignation of Mr. Narayanaswamy Seshadri Kumar (DIN: 00552519), Non-Executive Independent Director of the Company w.e.f. the close of business hours on 31st May, 2023.
- d. noted and accepted, at its meeting dated 16th August, 2023, the resignation of Mr. Sohrab Chinoy Kersasp (DIN: 03300321), Non-Executive Independent Director of the Company w.e.f. the close of business hours on 8th August, 2023.
- e. noted and accepted, by way of circular resolution dated 1st September, 2023, the resignation of Mr. Nandakumar Subburaman, Non-Executive Independent Director of the Company w.e.f. the close of business hours on 24th August, 2023.
- f. considered and approved, at its meeting dated 24th August, 2023, the acquisition of 100% stake of Humain Healthtech Private Limited i.e. 10,000 equity shares of Rs. 10/- each for a consideration of Rs. 22,49,60,000/- (Rupees Twenty Two Crores Forty Nine Lakhs Sixty Thousand Only).
- g. considered and approved, by way of circular resolution dated 6th October, 2023, the allotment of 1,29,00,000

equity shares of face value of Rs. 10/- each at a price of Rs. 12.076 on preferential basis to PV Potluri Ventures Private Limited for the acquisition of 100% stake in Humain Healthech Private Limited.

- h. noted and accepted, at its meeting dated 8th November, 2023, the resignation of Ms. Derrin Ann George, Deputy Company Secretary of the Company w.e.f. the close of business hours on 8th November, 2023.
- i. noted and accepted, by way of circular resolution dated 3rd January, 2024, the resignation of Mr. Ramani Sabesan, Chief Financial Officer of the Company w.e.f. the close of business hours on 27th December, 2023.
- j. considered and approved, at its meeting dated 13th February, 2024, the appointment of Mr. K. Anand Kumar as the Chief Financial Officer of the Company w.e.f. 13th February, 2024.
- k. noted and accepted, by way of circular resolution dated 29th February, 2024, the resignation of Mr. M Kumar, Company Secretary & Compliance officer of the Company w.e.f. the close of business hours on 29th February, 2024.
- l. considered and approved, by way of circular resolution dated 29th February, 2024, the appointment of Mr. Kushal Kumar (DIN: 07215738) as an Additional Director, to function as an Independent Director on the Board, for a term of five (5) consecutive years w.e.f. 29th February, 2024, subject to the approval of the shareholders.

We further report that during the audit period, the shareholders of the Company, inter alia, had;

- a. passed a special resolution under sections 149, 150 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 at the 32nd Annual General Meeting (AGM) held on 1st September, 2023 for appointment of Mr. Subramanian Parameswaran (DIN: 09138856) as an Independent Director of the Company to hold office for a term of five (5) consecutive years with effect from 5th June, 2023 to 4th June, 2028.
- b. passed a special resolution under sections 152, 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 at the 32nd AGM held on 1st September, 2023 for appointment of Mr. Arjun Ananth (DIN: 01207540) as a Whole Time Director & Chief Executive Officer of the Company for a period of five (5) years with effect from 4th July, 2023 to 3rd July, 2028.
- c. passed a special resolution under section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 at the 32nd AGM held on 1st September, 2023 for the adoption of 'PVP Employee Stock Option Plan 2023'.

- d. passed a special resolution under section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 at the 32nd AGM held on 1st September, 2023 to create, offer and grant from time to time, in a financial year, employees stock options in excess of 1% of the issued capital of the Company (excluding outstanding warrants and conversions) at the time of grant of such options to Mr. Arjun Ananth (DIN: 01207540) Whole Time Director & Chief Executive Officer of the Company under PVP Employee Stock Option Plan 2023 of the Company'.
- e. passed a special resolution through postal ballot on 30th September, 2023 under section 186 and all other applicable provisions, if any, of the Companies Act, 2013 to give consent to the Board of Directors of the Company to loan made, guarantee given or security provided or any investment made, in the ordinary course of its business, not exceeding Rs. 2000,00,00,000/- (Rupees Two Thousand Crores Only).
- f. passed a special resolution through postal ballot on 30th September, 2023 under sections 23(1)(b), 42, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013, to create, offer, issue and allot 1,29,00,000 fully paid-up equity shares of face value of Rs. 10/- each not less than the price determined in accordance with Chapter V of the SEBI ICDR Regulations, on preferential basis, to PV Potluri Ventures Private Limited, who belong to the promoter group of the Company.
- g. passed a special resolution through postal ballot on 30th September, 2023 under section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013 and regulation 24 of SEBI LODR, to sell/transfer or otherwise dispose-off in one or more tranches, the entire investments i.e. 88,22,869 equity shares held in PVP Global Ventures Private Limited, a Wholly Owned Subsidiary Company, to PV Potluri Ventures Private Limited at the consideration not less than Rs. 1,00,000/- (Rupees One Lakh Only).
- h. passed a special resolution through postal ballot on 30th September, 2023 under section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013 and regulation 24 of SEBI LODR, to sell/transfer or otherwise dispose-off in one or more tranches, the entire investments i.e. 19,000 equity shares held in PVP Media Ventures Private Limited, a Wholly Owned Subsidiary Company, to PV Potluri Ventures Private Limited at the consideration not less than Rs. 1,00,000/- (Rupees One Lakh Only).
- i. passed a special resolution through postal ballot on 30th September, 2023 under section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013 and regulation 24 of SEBI LODR, to sell/transfer or otherwise dispose-off in one or more tranches, the

entire investments i.e. 10,10,000 equity shares held in New Cyberabad City Projects Private Limited, a Subsidiary Company, to Picturehouse Media Limited at the consideration not less than Rs. 32,52,09,900/- (Rupees Thirty Two Crores Fifty Two Lakhs Nine Thousand and Nine Hundred Only).

- j. passed an ordinary resolution through postal ballot on 30th September, 2023 under section 188 and all other applicable provisions, if any, of the Companies Act, 2013 and regulation 23 of SEBI LODR, to enter into material related party transaction(s) by the Company with PV Potluri Ventures Private Limited and Picturehouse Media Limited.
- k. passed a special resolution through postal ballot on 30th September, 2023 under sections 149, 150 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013, for appointment of Mr. Gautam Shahi (DIN: 10236790) as an Independent

Director of the Company to hold office for a term of five (5) consecutive years with effect from 16th August, 2023 to 15th August, 2028.

For **M DAMODARAN & ASSOCIATES LLP**

M. Damodaran

Managing Partner

FCS No.: 5837

COP. No.:5081

FRN: L2019TN006000

PR 3847/2023

Place: Chennai

Date: 13th July, 2024

ICSI UDIN: F005837F000733401

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

Annexure - A

Disclaimer Certificate

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

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

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

For M DAMODARAN & ASSOCIATES LLP

M. Damodaran

Managing Partner

FCS No.: 5837

COP. No.:5081

FRN: L2019TN006000

PR 3847/2023

ICSI UDIN: F005837F000733401

Place: Chennai

Date: 13th July, 2024

Form No. MR-3

Secretarial Audit Report

For the financial year ended 31.03.2024

[Pursuant to regulation 24A (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31.03.2024 ("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31.03.2024 according to the provisions of:

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

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

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

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

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

I further report that during the audit period;

- i. The Company being a 'material subsidiary' of PVP Ventures Limited as defined in Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, certain employees of the Company have been categorized as Designated Persons and are covered by PVP Ventures Limited's Code of Conduct for Prevention of Insider Trading framed under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- ii. Pursuant to Compliance of SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, the Company being a 'material subsidiary' has complied the conditions as mentioned in paragraph 6.1 and 6.2 of Section V-D of Chapter V of the above-mentioned Circular in respect of terms and conditions of Appointment of Statutory Auditors.
- iii. The Company has not entered into any listing agreements with the stock exchanges.

I further report that the Board of Directors of the Company is constituted. There were changes in the composition of the Board of Directors during the period under review.

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

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

I further report that during the audit period, the PVP Ventures Limited has acquired 10,000 Nos of Equity Shares (100%) of the company through transfer from PV Potluri Private Limited and Mrs. Jhansi Sureddi on 24th August, 2023.

Hence, the company has become 100% wholly owned subsidiary of M/s. PVP Ventures Limited.

For **M DAMODARAN & ASSOCIATES LLP**

KALAIYARASI JANAKIRAMAN

Partner

Membership No.: 29861

COP. No.: 19385

FRN: L2019TN006000

PR 3847/2023

Place: Chennai

Date: 06/08/2024

ICSI UDIN:A029861F000912710

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

Annexure 1

Disclaimer Certificate

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

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

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

For **M DAMODARAN & ASSOCIATES LLP**

Place: Chennai
Date: 06/08/2024

KALAIYARASI JANAKIRAMAN
Partner
Membership No.: 29861
COP: No.: 19385
FRN: L2019TN006000
PR 3847/2023
ICSI UDIN: A029861F000912710

Annexure 6

Particulars of Employees

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

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

| S No. | Name of the Director and KMP | Ratio median remuneration | % Increase in remuneration in the financial year |
|-------|------------------------------|---------------------------|--|
| 1 | Mr. Arjun Ananth | 46.95 | NA * |
| 2 | Mr. K. Anand Kumar | 15.26 | NA * |
| 3 | Mr. M. Kumar | 1.19 | NA * |

* Not Applicable, since Mr Arjun Ananth was appointed as Whole Time Director and Chief Executive Officer from July 04, 2023

* Not Applicable, since Mr K.Anand Kumar was appointed as Chief Financial Officer February 13, 2024

* Not Applicable , since Mr. M. Kumar was appointed as Company Secretary on May 23, 2023

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

- b. **The median remuneration for the year under review is Rs 1,68,269**
- c. **The percentage increase/ (decrease) in the median remuneration of the employees in the financial year is 10%**
- d. **The number of permanent employees on the rolls of Company as on March 31, 2024 was 33.**
- e. **Average percentile increase already made in the salaries employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:** Increase in remuneration is based on remuneration policy of the Company. There are no exceptional circumstances.
- f. **Affirmation that the remuneration is as per the remuneration policy of the Company:** The Company affirms that the remuneration is as per the remuneration policy of the Company.
- g. None of the Board Members, Key Managerial Personnel received any commission during the year under review.
- h. The statement containing top ten employees in terms of remuneration drawn and particulars of employees as required under Section 197(12) of the Act, read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary and the same will be provided free of cost to the shareholder.

Management Discussion and Analysis

Global economy

Overview: In a year when global growth declined, India stood out as a shining star. Global economic growth declined from 3.5% in 2022 to an estimated 3.1% in 2023. A disproportionate share of global growth in 2023-24 was expected to come from Asia, despite the weaker-than-expected recovery in China, sustained weakness in USA, higher energy costs in Europe, weak global consumer sentiment on account of the Ukraine-Russia war, and the Red Sea crisis resulting in higher logistics costs. A tightening monetary policy translated into increased policy rates and interest rates for new loans.

Global trade in goods was expected to have declined nearly US\$2 trillion in 2023; trade in services was expected to have expanded US\$500 billion. The cost of Brent crude oil averaged \$83 per barrel in 2023, down from \$101 per barrel in 2022, with crude oil from Russia finding destinations outside the European Union and global crude oil demand falling short of expectations.

| Regional growth (%) | 2023 | 2022 |
|-----------------------------------|------|------|
| World output | 3.1 | 3.5 |
| Advanced economies | 1.69 | 2.5 |
| Emerging and developing economies | 4.1 | 3.8 |

(Source: UNCTAD, IMF)

Indian economy

Overview: The Indian economy was estimated to grow 8.2 per cent in FY 2023-24 as against 7.2 per cent in FY 2022-23 primarily driven by improved performance in the mining and quarrying, manufacturing, and certain segments of the services sector. Along with being one of the fastest growing economies in the world, India ranked fifth in the world in terms of nominal GDP for 2023 according to IMF forecasts (World Economic Outlook –April 2024 Update). India overtook the UK to become the fifth-largest economy in the world in 2022 and has maintained its position since then. In terms of purchasing power parity (“PPP”), India is the third largest economy in the world, only after China and the United States.

In the 11 months of FY 2023-24, the CPI inflation experienced an average of 5.4 percent with rural inflation exceeding urban inflation. Food inflation experienced a spike on account of lower production and erratic weather. Core inflation, on the other hand, averaged 4.5 percent, down from 6.2 percent in FY 23, moderated by softening global commodity prices.

Growth of the Indian economy

| | FY 21 | FY 22 | FY23 | FY24 |
|---------------------|-------|-------|------|------|
| Real GDP growth (%) | 6.6 | 8.7 | 7.2 | 8.2 |

Growth of the Indian economy quarter by quarter, FY 2023-24

| | Q1FY24 | Q2FY24 | Q3FY24 | Q4FY24 |
|---------------------|--------|--------|--------|--------|
| Real GDP growth (%) | 8.2 | 8.1 | 8.4 | 7.8 |

(Source: Budget FY24; Economy Projections, RBI projections, Deccan Herald)

India's exports of goods and services were expected to reach \$900 billion in 2023-24 compared to \$770 billion in the previous year despite global headwinds. Merchandise exports were expected to expand between \$495 billion and \$500 billion, while services exports were expected to touch \$400 billion during the year.

India entered a pivotal phase in its S-curve, marked by rapid urbanization, industrialisation, increase in household incomes, and rising energy consumption. The country emerged as the fifth largest economy with a GDP of US\$3.6 trillion and a nominal per capita income of INR 123,945 in 2023-24.

In FY2023-24, India's Nifty 50 index experienced a 30% growth, propelling India's stock market to become the fourth largest globally with a market capitalization of US\$4 trillion.

Outlook: India successfully tackled its global economic challenges in 2023 and is poised to continue as the world's fastest-growing major economy backed by a growing demand, moderate inflation, stable interest rates and robust foreign exchange reserves. The Indian economy is anticipated to reach USD 4.34 trillion by 2025.

Union Budget FY 2024-25: The Union Budget 2024-25 continued to prioritize capital expenditure spending, comprising investments in infrastructure, solar energy, tourism, medical ecosystem, and technology.

Indian real estate sector overview

The Indian real estate market is estimated to be valued at USD 330 billion in 2024 with a projection to reach USD 1.04 billion by 2029, growing at a CAGR of 25.60% during the time spanning 2024 to 2029.

A number of factors drive the growth of the real estate sector in the country and are expected to further do so. One of the key factors include the young demographic of the country. Millennials, who make up 36% of the population, were responsible for 54% of home purchases in FY 2023-24. With an increase in disposable income, this demographic is gravitating towards larger, more luxurious homes, evidenced by a five-fold increase in luxury housing sales in India's top seven cities from 2018 to 2023.

In India, the real estate sector is the second-largest provider of employment, next only to the agriculture sector. This sector is anticipated to attract substantial investments from non-resident Indians (NRIs), both in the short and long term. The luxury real estate market in India is undergoing a substantial shift, with a forecasted compound annual growth rate (CAGR) of more than 5% for the time spanning 2023 to 2028.

Looking forward, India's GDP has the potential to reach USD 10.3 trillion by 2034, with the real estate sector of the nation anticipated to grow to USD 1.5 trillion, accounting for 10.5% of the country's GDP. Furthermore, urbanization is expected to drive demand for 78 million new homes in the urban cities of the nation between the time spanning 2024 to 2034. Besides, this upcoming demand is expected to result in an addition of new homes worth USD 906 billion by 2034.

Global healthcare market overview

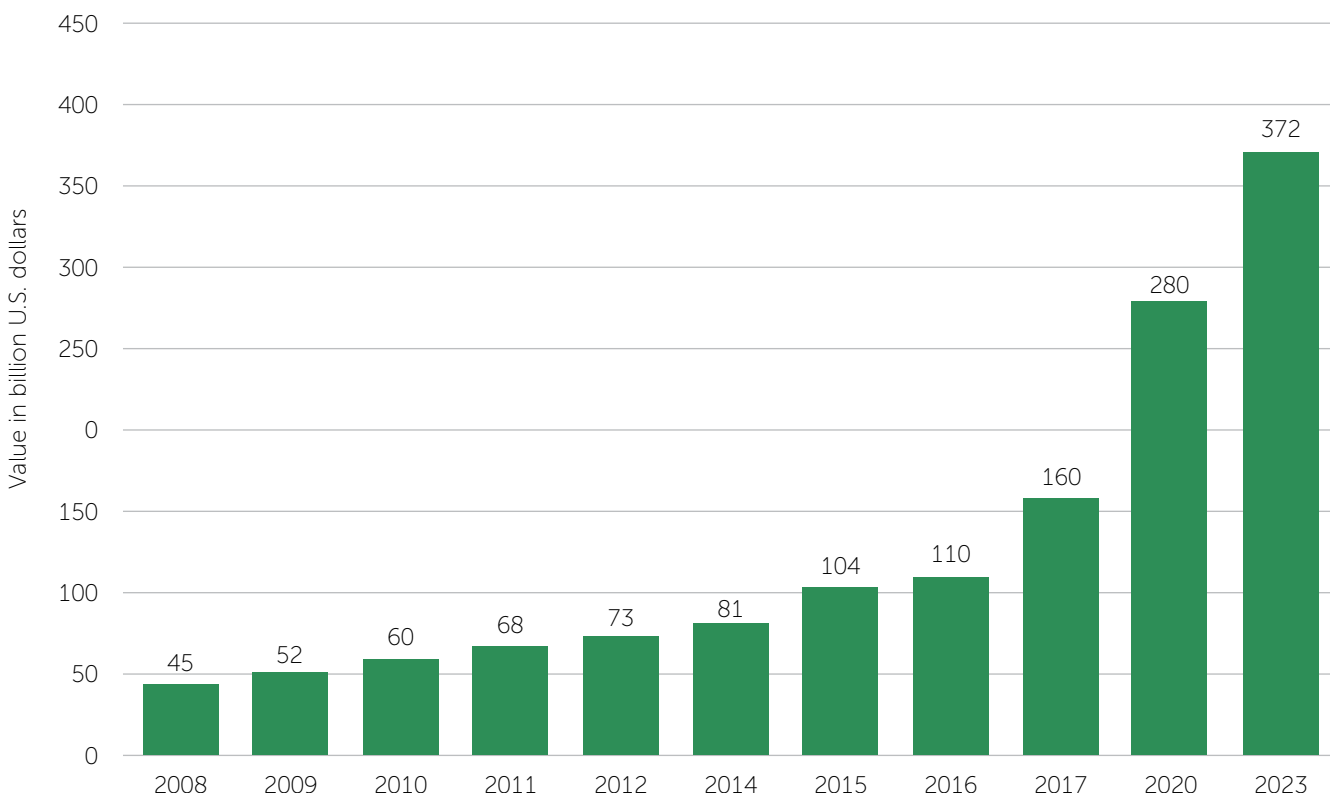
The global healthcare services market experienced a growth from \$7,499.75 billion in 2022 to \$7,975.87 billion in 2023, a growth of 6.3%. The Russia-Ukraine war disrupted chances of a short-term global economic recovery from the COVID-19 pandemic.

Some of the key trends in healthcare driving the sector across the globe include the rapid ageing of the population. The proportion of the population aged 65 and above is expected to increase from one in ten people in 2021 to one in six by the year 2050.

Indian healthcare market overview

India's healthcare sector has significant potential for growth across various areas. In 2023, the industry continued its robust expansion, reaching a market value of USD 372 billion, fuelled by contributions from both the private and public sectors. The sector is also one of the largest employers in the country, supporting a workforce of 7.5 million people. Advances in telemedicine, virtual assistants, and data analytics are poised to generate between 2.7 and 3.5 million new technology-related jobs in the coming years. Compared to the international benchmarks, India's healthcare sector remains underdeveloped, but several promising opportunities are emerging in digital health, outsourcing and the localisation of services.

Size of the healthcare market in India from 2008 to 2023 (in billion U.S. dollars)



(Source: Statista)

There is widening global role for India's health care sector the world over. India rides the following advantages:

One, the country rides its longstanding success in the field of software services, validating the conviction that India provides mission-critical services.

Two, India provides one of the largest pipelines of medical professionals – physicians, surgeons, analysts and nursing professionals - in the world around globally affordable costs. In 2024, the Indian healthcare sector was one of India's largest employers (7.5 million people) with 34.33 lakh registered nursing personnel and 13 lakh allied and healthcare professionals in India.

Three, Indians have demonstrated a commitment to work across different cultures, time zones and people.

Four, the Indian medical training has been validated the world, indicating its competence and compatibility with global requirements.

Five, India has embraced progress in telemedicine, virtual assistants, and data analytics, validating its expertise in balancing the conventional with the modern.

Six, the e-health market size is projected at US\$ 10.6 billion by 2025. Assuming 80 per cent availability of registered allopathic doctors and 0.56 million AYUSH doctors, the doctor-population ratio in the country is 1:834, better than the WHO standard of 1:1000.

Seven, the government increased the number of medical colleges and subsequently increased MBBS seats; there was an increase of 82 per cent in Indian medical colleges from 387 before 2014 to 706, an increase of 112 per cent in MBBS seats from 51,348 before 2014 to 1,08,940, and an increase of 127 per cent in post-graduate seats from 31,185 before 2014 to 70,674.

India's healthcare diagnostics segment is projected to grow from \$13 billion in FY23 to \$25 billion by FY28. We believe that this landscape provides a case for the company to make a decisive upfront investment with virtually no demand-supply mismatch.

Our optimism is derived from the fact that India is at the cusp of an unprecedented lifestyle transformation. This lifestyle is extending from a comprehensive need for better living; this comprises a need to seek professional health care.

There is a growing recognition that diagnostic cost is but a fraction of the cost of a day lost at work or the economic downsides of ailments, disease or follow-on therapeutic cost. Proactive diagnostic interventions are being seen as a 'preventive', leading to timely remedial action.

The combination of rising chronic disease incidence, geriatric population growth and a higher penetration of government insurance schemes is driving the demand for a host of specialty healthcare services.

For example, when it comes to cancer, estimates indicate that with expectations of improvement in early diagnosis of cancers, cancer incidence in 2030 is expected to increase to 25.3 to 27.7 per million population by 2030 from the current level of 12.0 per million, representing a high CAGR of 9 to 10% over the next 10 years.

In April 23, India surpassed China to become most populous country. While India is relatively young, India's elderly (>60 years) of ~150 million is growing in numbers and wallet size. By 2040, 16% of Indian population or 240 million people will be seniors, emphasizing the need for increased geriatric care.

Company overview

During the financial year 2023-2024, the company did a major restructuring exercise to divest unprofitable, litigated assets so it can focus on monetizing its existing land banks and invest on healthcare services, which the company believes has enormous growth opportunities. The company will be applying for strike off a subsidiary: Safetrunk Services Private Limited and with this activity the restructuring exercise will be mostly completed.

Standalone Financials

The Standalone balance sheet and profit & loss statements of the Company from the audited financials for the financial year 2023-2024 are reproduced below:

Standalone Balance Sheet as at 31 March 2024

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

| Particulars | Note No. | As at 31 March 2024 | As at 31 March 2023 |
|--|----------|------------------------|------------------------|
| A Assets | | | |
| I Non-Current Assets | | | |
| (a) Property, Plant and Equipment | 4.1 | 59.81 | 90.70 |
| (b) Right of Use Assets | 4.2 | 121.42 | 175.74 |
| (c) Other Intangible Assets | 4.3 | - | 0.02 |
| (d) Financial Assets | | | |
| (i) Investments | 5 | 2,599.54 | 22,501.49 |
| (ii) Loans | 6 | 11,542.39 | - |
| (iii) Other Financial Assets | 7 | 1,369.50 | 18.20 |
| (e) Income Tax Asset (net) | 8 | 150.00 | 150.00 |
| (f) Deferred Tax Assets (net) | 9 | 467.49 | - |
| (g) Other Non-Current Assets | 10 | 12,510.42 | - |
| Total Non-Current Assets | | 28,820.57 | 22,936.15 |
| II Current Assets | | | |
| (a) Inventories | 11 | 5,108.37 | 5,108.37 |
| (b) Financial Assets | | | |
| (i) Investments | 12 | 473.79 | 473.79 |
| (ii) Cash and Cash Equivalents | 13.1 | 27.72 | 161.43 |
| (iii) Other Bank Balances | 13.2 | 200.00 | 200.00 |
| (iv) Loans | 14 | 6.12 | 3.95 |
| (v) Other Financial Assets | 15 | 4.22 | 7.83 |
| (c) Other Current Assets | 16 | 222.07 | 224.60 |
| Total Current Assets | | 6,042.29 | 6,179.97 |
| Total Assets | | 34,862.86 | 29,116.12 |
| B Equity and Liabilities | | | |
| I Equity | | | |
| (a) Equity Share Capital | 17 | 26,040.37 | 24,505.27 |
| (b) Other Equity | 18 | (4,571.98) | (7,608.78) |
| Total Equity | | 21,468.39 | 16,896.49 |
| II Liabilities | | | |
| 1 Non-Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 19 | 139.18 | - |
| (ii) Lease liabilities | 37 | 115.61 | 170.32 |
| (iii) Other Financial Liabilities | 20 | 736.55 | - |
| (b) Provisions | 21 | 12.73 | 9.98 |
| (c) Other Non-Current Liabilities | 22 | 7,205.06 | 6,405.00 |
| Total Non-Current Liabilities | | 8,209.13 | 6,585.30 |
| 2 Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 23 | 3,002.35 | 3,728.92 |
| (ii) Lease Liabilities | 37 | 48.57 | 45.52 |
| (iii) Trade Payables | 24 | | |
| - Total outstanding dues of micro enterprises and small enterprises | | 2.01 | 0.04 |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | | 107.84 | 69.71 |
| (iv) Other Financial Liabilities | 25 | 39.70 | 25.54 |
| (b) Other Current Liabilities | 26 | 198.55 | 204.08 |
| (c) Provisions | 27 | 0.85 | - |
| (d) Current Tax Liabilities (net) | 28 | 1,785.47 | 1,560.52 |
| Total Current Liabilities | | 5,185.34 | 5,634.33 |
| Total Liabilities | | 13,394.47 | 12,219.63 |
| Total Equity and Liabilities | | 34,862.86 | 29,116.12 |

Notes 1 - 60 form an integral part of the Standalone Financial Statements

Standalone Statement of Profit and Loss for the year ended 31 March 2024

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

| Particulars | Note No. | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|----------|-------------------------------------|-------------------------------------|
| 1 Revenue from Operations | 29 | - | 16,000.00 |
| 2 Other Income | 30 | 767.65 | 13.98 |
| 3 Total Income (1 + 2) | | 767.65 | 16,013.98 |
| 4 Expenses : | | | |
| Change in inventories of stock in trade | 31 | - | 1,129.93 |
| Employee Benefit Expenses | 32 | 518.85 | 204.14 |
| Finance Cost | 33 | 490.33 | 762.26 |
| Depreciation and Amortisation expenses | 4.4 | 80.47 | 84.75 |
| Other Expenses | 34 | 556.65 | 737.23 |
| Total Expenses (4) | | 1,646.30 | 2,918.31 |
| 5 Profit Before Tax and Exceptional items (3 - 4) | | (878.65) | 13,095.67 |
| 6 Exceptional (Gain)/ Loss | 35 | (3,650.28) | 6,870.67 |
| 7 Profit/ (Loss) Before Tax (5 - 6) | | 2,771.63 | 6,225.00 |
| 8 Tax Expenses | | | |
| - Current Tax | 40.1 | - | 1,486.46 |
| - Deferred Tax | 40.1 | (467.77) | 941.74 |
| Total Tax Expenses (8) | | (467.77) | 2,428.20 |
| 9 Profit / (Loss) for the year (7 - 8) | | 3,239.40 | 3,796.80 |
| 10 Other Comprehensive Income | | | |
| (A) Item that will not be reclassified to profit and loss | | | |
| (i) Remeasurement of the defined benefit plans | | 1.10 | 7.96 |
| (ii) Income tax expenses relating to the above | | (0.28) | - |
| | | 0.82 | 7.96 |
| (B) Items that will be reclassified to profit or loss | | | |
| (i) Fair value gain/(loss) on equity investments classified as FVTOCI (Refer Note 49) | | (226.12) | - |
| (ii) Income tax expenses relating to the above | | - | - |
| | | (226.12) | - |
| Total Other Comprehensive Income for the year (Net of tax) | | (225.30) | 7.96 |
| 11 Total Comprehensive Income for the year (9 + 10) | | 3,014.10 | 3,804.76 |
| 12 Earnings per equity share of (Face value of Rs.10 each) | | | |
| - Basic (In Rs.) | 38 | 1.28 | 1.55 |
| - Diluted (In Rs.) | 38 | 1.28 | 1.55 |

Notes 1 - 60 form an integral part of the Standalone Financial Statements

Financial update

Revenue

- (i) **Real estate** - During the financial year 2022-2023, the Company entered into a strategic joint development agreement with Casa Grande Private Limited and as part of the deal, 8 acres of land was sold for a consideration of Rs 1600 million. The Company had used the funds to repay the existing debts and focus on its new foray into healthcare segments. This is in line with the restructuring exercise approved by the Board to pursue its ambitious growth plan on acquisition of healthcare assets.
- (ii) **Healthcare** - On October 1, 2023, the Company acquired healthcare assets namely Humain Healthtech Private Limited (Chennai and Bangalore), Apta Medical Imaging Private Limited (Vijayawada) and Noble Diagnostics Private Limited (Chennai). The Company was able to meet its business plan and recorded Rs 84.7 million of revenue in healthcare services despite the industry witnessing heavy competition and aggressive rate cuts.

Cost

- The Company had hired senior level Executives viz., Chief Executive Officer and a Chief Financial Officer (from healthcare background) to spearhead its growth journey. Accordingly, the employee cost was higher compared to previous year.
- Last year, a provision of Rs 20 million was made for a doubtful advance. The same was subsequently received during the current year and the provision was reversed accordingly.

Profit and Tax impact

- The profit of Rs 1,300 million in last year was mainly on account of the profit on sale of 8 acres of land to Casa Grande. The tax expense is related to the profits on the sale of this land parcel.

Group Restructuring

- There were exceptional gains arising out of the restructuring carried out by the Company during the financial year of Rs 720 million. The Company divested one of its subsidiary, New Cyberabad City Projects Private Limited at a gain of Rs 320 million and the balance pertains to the sale of certain non-performing assets which had negative net worth.

As on the date of this integrated annual report, the Company has two businesses through which it generates its revenues: Real estate and Healthcare.

Business & Key Ratios

Kindly refer the Directors Report which is an integral part of the annual report for the financial and business highlights.

Details of Key Ratios (Based on Standalone financial statements of your Company)

Current Ratio

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|------------------------------------|-------------------------|-------------------------|
| Current Assets | 6,042.29 | 5,706.18 |
| Current Liabilities | 5,185.34 | 5,634.34 |
| Ratio (In times) | 1.17 | 1.01 |
| % Change from previous year | 15.06% | |

Reason for change:

A non-current investment was classified as current since they have fallen due during the current financial year. Accordingly, the ratio has increased as on March 31, 2024.

Debt equity ratio

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|------------------------------------|-------------------------|-------------------------|
| Total debt* | 3,141.53 | 3,728.93 |
| Total equity | 21,468.38 | 16,896.49 |
| Ratio (In times) | 0.15 | 0.22 |
| % Change from previous year | (33.69%) | |

*Total debt includes Long Term Borrowings and Short-Term Borrowings.

Reason for change:

The Company issued 1,53,50,980 equity shares pursuant to conversion of fully convertible debentures and acquisition of Humain Healthtech Private Limited thereby leading to increase in equity and in securities premium. Further, the Company had divested stake in its subsidiaries, consequent to which provision created for investments in subsidiaries and gain/loss on sale of investments are recorded as exceptional items leading to increase in other equity.

Debt Service Coverage Ratio

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| (a) Profit after tax (A) | 3,239.40 | 3,796.80 |
| (b) Waiver of Principal & Interest (B) | - | (11,624.78) |
| (c) Adjusted Profit after tax (C) | 3,239.40 | (7,827.98) |
| (d) Add: Non cash operating expenses and finance cost | | |
| - Depreciation and amortisation (D) | 80.47 | 84.75 |
| - Finance cost (E) | 309.64 | 706.02 |
| - Other Non-cash operating expenses (F) | (3,650.26) | 18,697.02 |
| (e) Total non-cash operating expenses and finance cost (Pre-tax) (G=D+E+F) | (3,260.15) | 19,487.79 |
| (f) Total non-cash operating expenses and finance cost (post-tax) (H = G* (1-Tax rate)) | (3,260.15) | 14,583.10 |
| (g) Total non-cash operating expenses and finance cost (J = I+H) | (3,260.15) | - |
| (h) Earnings available for debt services (I = C+H) | (20.75) | 6,755.12 |
| (i) Expected interest outflow on long term borrowings# (J) | 14.09 | 0.06 |
| (j) Lease payments for next one year (K) | 79.45 | 78.68 |
| (k) Principal repayments# (L) | 28.29 | 4.20 |
| (l) Total Interest and principal repayments (M =J+K+L) | 121.83 | 82.94 |
| Ratio (In times) (I / M) | (0.17) | 81.45 |
| % Change from previous year | (100.21%) | |

* Finance cost excludes interest on short-term borrowings. Further, interest on late filing of GST returns / TDS returns included as part of finance cost have been excluded for the computation of Debt Service Coverage Ratio.

#Expected interest outflow on long term borrowings and principal repayments represent the expected outflows until March 31, 2025 / March 31, 2024 (one year from the Balance Sheet date).

^ Includes loss on sale of investments contributing to exceptional items.

Reason for change:

The Company had sold 8 acres of Binny Mills Land at Rs 1,600 million resulting in higher earnings in the financial year 2022-2023. Hence, the debt service coverage ratio was better for the previous year. In the current year, the net profit is adjusted for exceptional gain arising on account of restructuring exercise. During the financial year 2023-2024 the projects were progressing as per the expectations and the earnings are expected in the financial year 2024-2025.

Return on Equity Ratio

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|------------------------------------|-------------------------|-------------------------|
| Net profit after tax | 3,239.40 | 3,796.80 |
| Average equity | 19,182.43 | 12,494.11 |
| Ratio (in %) | 17.00% | 30.00% |
| % Change from previous year | (43.33%) | |

*Average Equity represents the average of opening and closing equity.

Inventory Turnover Ratio

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|------------------------------------|-------------------------|-------------------------|
| Cost of materials consumed | - | 1,129.93 |
| Average Inventory | 5,108.37 | 5,673.34 |
| Ratio (In times) | NA | 0.20 |
| % Change from previous year | NA | |

*Average inventory represents the average of opening and closing inventory.

Trade payables turnover ratio

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|------------------------------------|-------------------------|-------------------------|
| Credit Purchases (Net) | 521.69 | 715.23 |
| Average Trade Payables | 89.80 | 72.50 |
| Ratio (In times) | 5.81 | 9.87 |
| % Change from previous year | (41.13%) | |

*Average Trade Payables represents the average of opening and closing Trade Payables.

**Credit purchases includes all other expenses excludes cash and non-cash transaction like rates and taxes, bank charges, CSR, loss on sale of assets.

Reason for change:

The Company has paid off trade payables in regular intervals due to better liquidity, which reflected an improved ratio.

Net Capital Turnover Ratio

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|------------------------------------|-------------------------|-------------------------|
| Sales | - | 16,000.00 |
| Working Capital | 856.95 | 71.85 |
| Ratio (In times) | NA | 222.66 |
| % Change from previous year | NA | |

*Sales represents revenue from operations.

Net profit ratio

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|------------------------------------|-------------------------|-------------------------|
| Net-profit after tax | 3,239.40 | 3,796.80 |
| Sales | - | 16,000.00 |
| Ratio (in %) | NA | 23.73% |
| % Change from previous year | NA | |

*Sales represents revenue from operations.

Return on Capital employed

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Profit before Tax (A) | 2,771.63 | 6,225.00 |
| Finance Costs (B) | 490.33 | 762.26 |
| Earnings Before Interest and Taxes (EBIT) (C=A+B) | 3,261.96 | 6,987.26 |
| Capital Employed | 30,416.10 | 5,218.52 |
| Ratio (In %) | 0.11% | 1.34% |
| % Change from previous year | (91.79%) | |

*Capital employed has been computed as (Total assets excluding investments in subsidiaries and intangible assets) - (Current liabilities excluding short term borrowings and lease liabilities) - (Long term provisions and other Non-current financial liabilities)

Reason for change:

Because of the restructuring exercise, the Company divested its investments in New Cyberabad City Projects Private Limited which is no longer a subsidiary, and the advances have been reclassified from Investment to Loan resulting in capital employed increasing in the financial year 2023-2024. This reclassification is in line with Ind AS requirement.

Human Resource

The Company is an equal-opportunity employer with a workforce of 33 employees as on March 31, 2024. The Company fosters a positive work environment for all its employees. It offers ample opportunities for personal growth, learning, and advancement. It recognizes that the expertise of its highly skilled workforce gives the Company a competitive edge. To this end, the Company provides various learning and development initiatives aimed at enhancing professional skills and leadership capabilities, thus facilitating clear career progression paths. Guided by the visionary leadership of its senior executives, the Company is committed to investing in its employees' talents to achieve business objectives and drive expansion.

Risk management

Economic risk: Economic growth has the potential to impact the growth of the Company.

Mitigation: The Company aims to achieve growth by increasing its market penetration especially in healthcare space which has been resilient to market downturns. Through this, the Company aims to mitigate the adverse impact of economic risks.

Technology risk: The rapid pace of technological change can render current technologies obsolete. Moreover, cyber security threats are a significant concern due to the sensitive nature of health data.

Mitigation: The Company seeks to invest in state-of-the-art technology solutions, conduct regular cyber security assessments and implement robust data protection measures, which can help mitigate these risks.

Competition risk: The healthcare industry is highly competitive, with constant pressure from both existing and new entrants. This competition can impact market share and profitability.

Mitigation: Differentiating services, enhancing patient experiences, and innovating with new products and services are effective strategies to address competitive risks. Besides, strategic partnerships also provide a competitive edge to the Company. Furthermore, the Company believes that

low penetration levels provide an opportunity for a larger number of organized players in its selected verticals

Financial risk: Financial instability may arise from fluctuating insurance reimbursements, changes in government funding and high costs of medical technologies.

Mitigation: The Company aims to diversify its revenue streams, optimize billing practices, and maintain a strong Balance Sheet. Regular financial analysis and contingency planning also play a key role.

Legal risk: Lawsuits can arise from malpractice claims, employment disputes or contractual disagreements.

Mitigation: The Company carries adequate insurance, engages with competent legal counsel and enforces strict protocol adherence to avoid any legal risk.

Internal control systems and adequacy

The internal control and risk management system is structured and applied in accordance with the principles and criteria established in the corporate governance code of the organization. It is an integral part of the general organizational structure of the Company and involves a range of personnel who act in a coordinated manner while executing their respective responsibilities. The Board of Directors offers its guidance and strategic supervision to the Executive Directors and management, monitoring and support committees.

Cautionary statement

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

Report on Corporate Governance

A. Company's philosophy on Corporate Governance

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

B. Board Composition:

The Board has an optimum combination of Executive and Non-Executive Directors including a woman director and conforms to the provisions of the Companies Act and SEBI Listing Regulations as on March 31, 2024. The Board comprises Six Directors out of which two are - Executive Directors and three are Independent Directors and one is Non-Executive Non-Independent Woman Director as on March 31, 2024.

| Name of the Director & DIN | Category | No. of Board Meetings attended | Attendance at previous AGM held on September 1, 2023 | Name of listed entity where person is Director along with category of directorship | No. of Committee Memberships in other companies | | No. of shares & convertible instrument held by the director |
|---|---|--------------------------------|--|--|---|--------|---|
| | | | | | Chairman | Member | |
| Mr. Prasad V. Potluri DIN: 00179175 | Chairman and Managing Director | 8 | Yes | Picturehouse Media Limited Managing Director | Nil | 2 | Nil |
| \$Mr. Ananth Arjun DIN: 01207540 | Whole Time Director and Chief Executive Officer | 5 | Yes | Not applicable | 0 | 1 | Nil |
| Mrs. P J Bhavani DIN: 08294839 | Non-Executive Non Independent Director | 9 | Yes | Picturehouse Media Limited Non-Executive Non-Independent Director | 0 | 2 | 1650 equity shares |
| #Mr. Subramanian Parameswaran DIN: 09138856 | Non-Executive Independent Director | 8 | Yes | Picturehouse Media Limited Non-Executive Non-Independent Director | 2 | 2 | Nil |
| ##Mr. Gautam Sahi DIN: 10236790 | Non-Executive Independent Director | 3 | Yes | Picturehouse Media Limited Non-Executive Non-Independent Director | 2 | 2 | Nil |
| ****Mr. Kushal Kumar DIN: 07215738 | Non-Executive Independent Director | 0 | Yes | Nil | Nil | Nil | Nil |
| *Mr. Narayanaswamy Seshadri Kumar DIN:00552519 | Non-Executive Independent Director | 3 | NA | Picturehouse Media Limited Non-Executive Non-Independent Director | 2 | NA | NA |

| Name of the Director & DIN | Category | No. of Board Meetings attended | Attendance at previous AGM held on September 1, 2023 | Name of listed entity where person is Director along with category of directorship | No. of Committee Memberships in other companies | | No. of shares & convertible instrument held by the director |
|--|------------------------------------|--------------------------------|--|--|---|--------|---|
| | | | | | Chairman | Member | |
| **Mr. Sohrab Chinoy Kersasp DIN: 03300321 | Non-Executive Independent Director | 5 | NA | Picturehouse Media Limited Non-Executive Non-Independent Director | 2 | 4 | NA |
| ***Mr. Nadakumar Subburaman DIN:00611401 | Non-Executive Independent Director | 4 | NA | Picturehouse Media Limited Non-Executive Non-Independent Director | 0 | 1 | NA |

§Mr. Ananth Arjun was appointed as Executive Director of the Company w.e.f. July 04, 2023.

#Change in designation of Mr. Subramanian Parameswaran from Non-executive Non Independent Director to Non-executive Independent Director of the Company w.e.f. June 05, 2023.

##Mr. Gautam Sahi was appointed as Non-executive Independent Director of the Company w.e.f. 16 August 2023.

*Mr. Narayanaswamy Seshadri Kumar, Non-executive Independent Director resigned from the Board w.e.f. May 30, 2023.

**Mr. Sohrab Chinoy Kersasp, Non-executive Independent Director resigned from the Board w.e.f. August 08, 2023.

***Mr. Nadakumar Subburaman, Non-executive Independent Director resigned from the Board w.e.f. August 24, 2024.

****Mr. Kushal Kumar was appointed as Non-executive Independent Director of the Company w.e.f. 29 February 2024.

Note:

- Only membership in Audit Committee, Stakeholders' Relationship Committee have been reckoned for Committee Memberships
- The time gap between the Board Meetings was within 120 days.
- None of the other Directors are related inter se in any manner.
- The Board of Directors met nine (9) times during the year on April 28, 2023, May 16, 2023, May 31, 2023, July 04, 2023, August 02, 2023, August 16, 2024, August 24, 2023, November 08, 2023 and February 13, 2024.
- None of the Directors on the Board is a member of more than 10 committees or act as Chairman of more than 5 committees across all Listed Companies and Unlisted Public Limited Companies in which he / she is a Director.

Familiarization programme for Independent Directors

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

General Director Qualification Criteria

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

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

Skills / Expertise / Competencies of the Board of Directors:

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

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

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

Skills and its description

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

Independence of Independent Directors

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 and Section 149(6) of the Companies Act, 2013 ("Act") along with rules framed thereunder. In terms of Regulation 25(8) of SEBI (LODR) Regulations, 2015, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors,

the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015. In the opinion of the board, the independent directors fulfill the conditions specified in these regulations and are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Further during

the financial year ended March 31, 2024, three (3) Independent Directors of the Company, Mr. N S Kumar, resigned from the Board due to indisposition arising out of advancing age and other personal reasons w.e.f May 30, 2023, Mr. Sohrab Chinoy Kersasp resigned from Board due to age related reasons w.e.f August 08, 2023 and Mr. Nandakumar Subburaman resigned from the Board citing difference of opinion with the Board of Directors over the acquisitions and divestments. There are no other material reasons for resignation w.e.f August 24, 2024.

C. Board Committees

The Board has constituted various sub-committees with specific terms of reference and scope, in compliance with statutory requirements, with an objective to focus effectively on specific areas and ensure expedient resolution and decision-making. With a view to have a more focused attention on business and for

better governance and accountability, the Board has constituted the following mandatory committees viz. Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee. The terms of reference of these Committees are determined by the Board and their relevance reviewed from time to time. Meetings of each of these Committees are convened by the respective Chairman of the Committee. The Minutes of the Committee Meetings are tabled at the subsequent Board Meetings.

Audit Committee

The Audit Committee met Seven times during the financial year 2023-24 i.e., on April 25, 2023, May 16, 2023, May 23, 2023, August 02, 2023, August 24, 2023, November 08, 2023 and February 13, 2024 not more than One Hundred and Twenty days had elapsed between any two Audit Committee Meetings.

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

| Sl. No | Name of the Directors | Designation | No. of meetings eligible to attend | No. of Meetings attended |
|--------|---|-------------|------------------------------------|--------------------------|
| 1. | *Mr. Subramanian Parameswaran Independent Director | Chairman | 4 | 4 |
| 2. | **Mr. Gautam Shahi Independent Director | Member | 3 | 3 |
| 3. | ***Mr. Arjun Ananth Whole-time Director | Member | 4 | 4 |
| 4. | #Mr.Narayanaswamy Seshadrikumar Independent Director | Chairman | 3 | 3 |
| 5. | ##Mr. Prasad V. Potluri Managing Director | Member | 3 | 2 |
| 6. | ###Mr. Sohrab Chinoy Kersasp Independent Director | Member | 4 | 4 |

#Mr. Narayanaswamy Seshadrikumar ceased to be a member of the Committee w.e.f May 31, 2023.

*Mr. Subramanian Parameswaran joined the committee w.e.f July 04, 2023.

***Mr. Arjun Ananth joined the committee w.e.f July 04, 2023.

##Mr. Prasad V. Potluri ceased to be a member of the Committee w.e.f July 04, 2023.

###Mr. Sohrab Chinoy Kersasp ceased to be a member of the Committee w.e.f August 08, 2023.

**Mr. Gautam Shahi joined the committee w.e.f August 16, 2023.

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

the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Audit Committee comprises three members including two Independent Directors and one WTD as on 31.03.2024. The composition of the Audit Committee is in line with Section 177 of the Act and Regulation 18 of the Listing Regulations. The Company Secretary is secretary to the Committee. The Chief Financial Officer is the permanent invitee to the meetings of the committee. The Statutory Auditor and Internal Auditors were present at Audit Committee meetings.

Brief description of terms of reference

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

- 1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- 2) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- 3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions;
 - g. Modified opinion(s) in the draft audit report;
- 5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- 6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- 7) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- 8) Approval or any subsequent modification of transactions of the company with related parties;
- 9) Scrutiny of inter-corporate loans and investments;
- 10) Valuation of undertakings or assets of the company, wherever it is necessary;
- 11) Evaluation of internal financial controls and risk management systems;
- 12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 14) Discussion with internal auditors of any significant findings and follow up there on;
- 15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- 16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 18) To review the functioning of the Whistle Blower mechanism;
- 19) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- 20) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
- 21) Monitoring the end use of funds raised through public offers and related matters;
- 22) To review the management discussion and analysis of financial condition and results of operations;
- 23) To review the statement of significant related party transactions (as defined by the audit committee), submitted by management;

- 24) To review the management letters / letters of internal control weaknesses issued by the statutory auditors;
- 25) To review the internal audit reports relating to internal control weaknesses;
- 26) To review the appointment, removal and terms of remuneration of the chief internal auditor.
- 27) To review the statement of deviations of following:
- Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 28) The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before

their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company; and

- 29) The Audit Committee shall have authority to investigate any matter in relation to the items specified above or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises three directors including one Non-Executive Non Independent Director and Two Independent Directors. Mr. Gautam Shahi, Non-Executive independent director is the Chairman of the Committee. Mr. Subramanian Parameswaran, Non-Executive Independent Director and Mrs. P J Bhavani Non-Executive Non Independent Director are the other two members as on 31.03.2024. The Company Secretary is the Secretary to the Committee. The Nomination & Remuneration Committee met one time during the financial year 2023-2024 on May 23, 2023. The necessary quorum was present for the Nomination and Remuneration Committee Meeting.

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

| Sl. No | Name of the Directors | Designation | No. of meetings eligible to attend | No. of Meetings attended |
|--------|--|-------------|------------------------------------|--------------------------|
| 1. | #Mr. Gautam Shahi Independent Director | Chairman | 0 | 0 |
| 2. | **Mrs. P J Bhavani Non-executive Non Independent Director | Member | 0 | 0 |
| 3. | Mr. Subramanian Parameswaran Independent Director | Member | 1 | 1 |
| 4. | *Mr.Narayanaswamy Seshadrikumar Independent Director | Member | 1 | 1 |
| 5. | ***Mr. Sohrab Chinoy Kersasp Independent Director | Chairman | 1 | 1 |

*Mr. Narayanaswamy Seshadrikumar ceased to be a member of the Committee w.e.f May 31, 2023.

** Mrs. P J Bhavani joined the committee w.e.f June 05, 2023.

***Mr. Sohrab Chinoy Kersasp ceased to be a member of the Committee w.e.f August 08, 2023.

#Mr. Gautam Shahi joined the committee w.e.f August 16, 2023.

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

Brief description of terms of reference

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

- Determine/recommend the criteria for qualifications, positive attributes and independence of a director and recommend to the Board of

Directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and

experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- 3) Formulate criteria for evaluation of each Director's performance and performance of the Board as a whole;
 - 4) Devising a policy on diversity of board of directors;
 - 5) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of directors their appointment and removal.
 - 6) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
 - 7) Determine/recommend the criteria for appointment of Executive, Non-executive and Independent Directors to the Board;

Remuneration Policy

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

Performance Evaluation Criteria of Independent Director

During the year, the committee under the guidance of Board, also formulated the criteria and framework for the performance evaluation of every Director of the Board including independent Directors and identified the ongoing training and education programs to ensure that the independent Directors are provided with adequate information regarding the business, the industry and their legal responsibilities and duties.

Board Level Performance Evaluation

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

Stakeholders' Relationship Committee

The Stakeholders Relationship Committee comprises three directors including one Nonexecutive Non Independent Director and Two Independent Directors. Mr. Gautam Shahi, Independent Director is the Chairman of the Committee. Mr. Subramanian Parameswaran and Mr. Prasad V. Potluri are the other members. The Stakeholders Relationship Committee carries out the functions of transmissions, issue of duplicate share certificates, dematerialisation of shares and all other issues pertaining to shares and also to redress investor grievances like non-receipt of dividend warrants, non-receipt of share certificates, non-receipt of annual reports etc.

The Committee met One (1) times during the financial year 2023-24 on November 08, 2023.

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

| Sl. No | Name of the Directors | Designation | No. of meetings eligible to attend | No. of Meetings attended |
|--------|--|-------------|------------------------------------|--------------------------|
| 1. | ###Mr. Sohrab Chinoy Kersasp Independent Director | Chairman | 0 | - |
| 2. | #Mr. N S Kumar Independent Director | Member | 0 | |
| 3. | Mr. Prasad V. Potluri Managing Director | Member | 1 | 1 |

| Sl. No | Name of the Directors | Designation | No. of meetings eligible to attend | No. of Meetings attended |
|--------|---|-------------|------------------------------------|--------------------------|
| 4. | *Mr. Subramanian Parameswaran Independent Director | Member | 1 | 1 |
| 5. | **Mr. Gautam Shahi Independent Director | Chairman | 1 | 1 |

#Mr. Narayanaswamy Seshadrikumar ceased to be a member of the Committee w.e.f May 31, 2023.

*Mr. Subramanian Parameswaran joined the committee w.e.f July 04, 2023.

###Mr. Sohrab Chinoy Kersasp ceased to be a member of the Committee w.e.f August 08, 2023.

**Mr. Gautam Shahi joined the committee w.e.f August 16, 2023.

Mr. R. Sabesan, Chief Financial Officer of the Company, resigned from the position with effect from December 27, 2023.

Ms. Derrin Ann George resigned as Company Secretary with effect from November 08, 2023 on account of restructuring of the group Companies.

Mr. M Kumar was appointed as Company Secretary & Compliance officer of the Company with effect from May 23, 2023

Mr. K Anand Kumar was appointed as Chief Financial Officer with effect from February 13, 2024

Mr. M Kumar Company, Company Secretary & Compliance officer of the Company, resigned from the position with effect from February 29, 2024

Mr. D Mahesh was appointed as Company Secretary & Compliance officer of the Company with effect from May 28, 2024.

Number of shareholders complaints received during the financial year – 3

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

There were no pending complaints as on March 31, 2024.

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

Remuneration of Directors:

- There is no pecuniary relationship or transaction of Non-Executive Directors with the Company during the year 2023 -2024.
- No remuneration is paid to Non-Executive Directors, apart from sitting fee for attending the Board & Committee meetings.
- Disclosures with respect to remuneration

The Non-executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee meetings and commission of such sum as may be approved by the Board of Directors within the limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Managing Director did not draw any remuneration. Currently, the Non-executive Directors of the Company were not paid any commission.

Details of sitting fees paid to the Directors are as follows:

| S. No | Name of the Directors | Category of Directorship | Salary | Commission | Sitting Fees | Stocks Option | Other Perquisites |
|-------|------------------------------|--|--------|------------|--------------|---------------|-------------------|
| 1 | Mr. N S Kumar | Non-Executive Independent Director | 0 | 0 | 85,000 | 0 | 0 |
| 2 | Mr. Sohrab Chinoy Kersasp | Non-Executive Independent Director | 0 | 0 | 1,30,000 | 0 | 0 |
| 3 | Mr. Nanadakumar Subburaman | Non-Executive Independent Director | 0 | 0 | 80,000 | 0 | 0 |
| 4 | Mrs. P J Bhavani | Non-Executive Non-Independent Director | 0 | 0 | 1,80,000 | 0 | 0 |
| 5 | Mr. Subramanian Parameswaran | Non-Executive Independent Director | 0 | 0 | 1,95,000 | 0 | 0 |
| 6 | Mr. Gautam Shahi | Non-Executive Independent Director | 0 | 0 | 1,00,000 | 0 | 0 |

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

General Body Meetings

a. Annual General Meeting ("AGM")

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

| Year | Venue | Date & time | Special resolutions passed |
|---------|--|------------------------------|--|
| 2022-23 | The Deemed place of meeting is the Registered office i.e., KRM Centre, 9 th Floor, Door No. 2 Harrington Road Chetpet - 600031, Tamil Nadu, India through Video Conference. | September 01, 2023 10.00 A.M | <ol style="list-style-type: none"> 1. Appointment Of Mr. Subramanian Parameswaran (Din: 09138856) As An Independent Director Of the Company 2. Appointment of Mr. Arjun Ananth (DIN:01207540) as a Whole Time Director & Chief Executive Officer. 3. Approval and Grant of "PVP Employee Stock Option Plan 2023" to the employees of the Company. 4. Approval for granting of Employee Stock options to an Identified employee exceeding 1% percent of the issued capital of the Company at the time of grant. |
| 2021-22 | The Deemed place of meeting is the Registered office i.e., KRM Centre, 9 th Floor, Door No. 2 Harrington Road Chetpet - 600031, Tamil Nadu, India through Video Conference. | September 30, 2022 10.00 A.M | <ol style="list-style-type: none"> 1. Approval of continuation of tenure of Mr. N S Kumar (DIN: 00552519) as an independent director for the residual period of his appointment till September 27, 2024. 2. Approval of material related party transactions. 3. To approve transactions under Section 185 of the Companies Act, 2013 4. Change of Object Clause of the Memorandum of Association of the Company |
| 2020-21 | The Deemed place of meeting is the Registered office i.e., KRM Centre, 9 th Floor, Door No. 2 Harrington Road Chetpet - 600031, Tamil Nadu, India through Video Conference. | September 27, 2021 10.00 A.M | Nil |

b. Extraordinary General Meeting:

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

c. Postal Ballot

i. Postal Ballot result dated September 30, 2023

Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot: The Company had sought the approval of the shareholders by way of a Special Resolution through notice of postal ballot dated August 31, 2023 for:

1. Authorization Under Section 186 Of The Companies Act, 2013
2. To Issue Equity Shares On Preferential Basis To PV Potluri Ventures Private Limited And Matters Related Therewith
3. Sale of PVP Global Ventures Private Limited, a Wholly Owned Subsidiary under Section 180(1)(a) of the Companies Act, 2013:

4. Sale of PVP Media Ventures Private Limited, a Wholly Owned Subsidiary under Section 180(1)(a) of the Companies Act, 2013:
5. Sale of New Cyberabad City Projects Private Limited, a Subsidiary under Section 180(1)(a) of the Companies Act, 2013:
6. Material Related Party Transaction(s)
7. Appointment of Mr. Gautam Shahi as an independent director

All the aforesaid resolutions were duly passed and the results of which were announced on October 03, 2023. CS D Hanumanta Raju (Membership No. FCS 4044) of D. Hanumanta Raju & Co., Practising Company Secretaries, was appointed as the Scrutinizer to scrutinize the postal ballot process by voting through electronic means only (remote e-voting) in a fair and transparent manner. Details of the voting pattern are provided below:

| Resolution passed through Postal Ballot | Votes in favour of the resolution | | | Votes in against of the resolution | | | Invalid votes | |
|--|-----------------------------------|-------------------------------------|--|------------------------------------|-------------------------------------|--|---|---|
| | Number of Members voted | Number of valid Votes cast (Shares) | Percentage of total number of valid votes cast | Number of members voted | Number of valid votes cast (Shares) | Percentage of total number of valid votes cast | Total number of members whose votes were declared invalid | Total number of invalid votes cast (Shares) |
| Authorization Under Section 186 Of The Companies Act, 2013 | 198 | 7356378 | 99.53 | 51 | 34238 | 0.46 | 1 | 42162 |
| To Issue Equity Shares On Preferential Basis To PV Potluri Ventures Private Limited And Matters Related Therewith | 194 | 7391410 | 99.45 | 55 | 40362 | 0.54 | 1 | 1006 |
| Sale of PVP Global Ventures Private Limited, a Wholly Owned Subsidiary under Section 180(1) (a) of the Companies Act, 2013 | 198 | 7397450 | 99.53 | 50 | 34282 | 0.46 | 2 | 1046 |
| Sale of PVP Media Ventures Private Limited, a Wholly Owned Subsidiary under Section 180(1) (a) of the Companies Act, 2013 | 198 | 7397525 | 99.53 | 50 | 34207 | 0.46 | 2 | 1046 |
| Sale of New Cyberabad City Projects Private Limited, a Subsidiary under Section 180(1) (a) of the Companies Act, 2013 | 199 | 7355393 | 98.97 | 49 | 76339 | 1.02 | 2 | 1046 |
| Material Related Party Transaction(s) | 193 | 7352669 | 99.50 | 54 | 36901 | 0.49 | 3 | 43208 |
| Appointment of Mr. Gautam Shahi as an independent director | 200 | 7397251 | 99.53 | 48 | 34481 | 0.46 | 2 | 1046 |

Procedure for postal ballot:

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

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

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

Means of Communication:

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

General Shareholder information:

(a) Annual General Meeting

| | |
|--------------------|--|
| Day, Date and Time | Friday, 27 th September 2024 @ 10.00 A.M |
| Venue | The Annual General meeting will be held through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"). The Registered office i.e KRM Centre, 9 th Floor, Door No. 2 Harrington Road, Chetpet, Chennai – 600031, Tamil Nadu. |

(b) Financial Calendar of the Company

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

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

(c) Dividend payment date – Not Applicable

(d) Listing of Shares

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

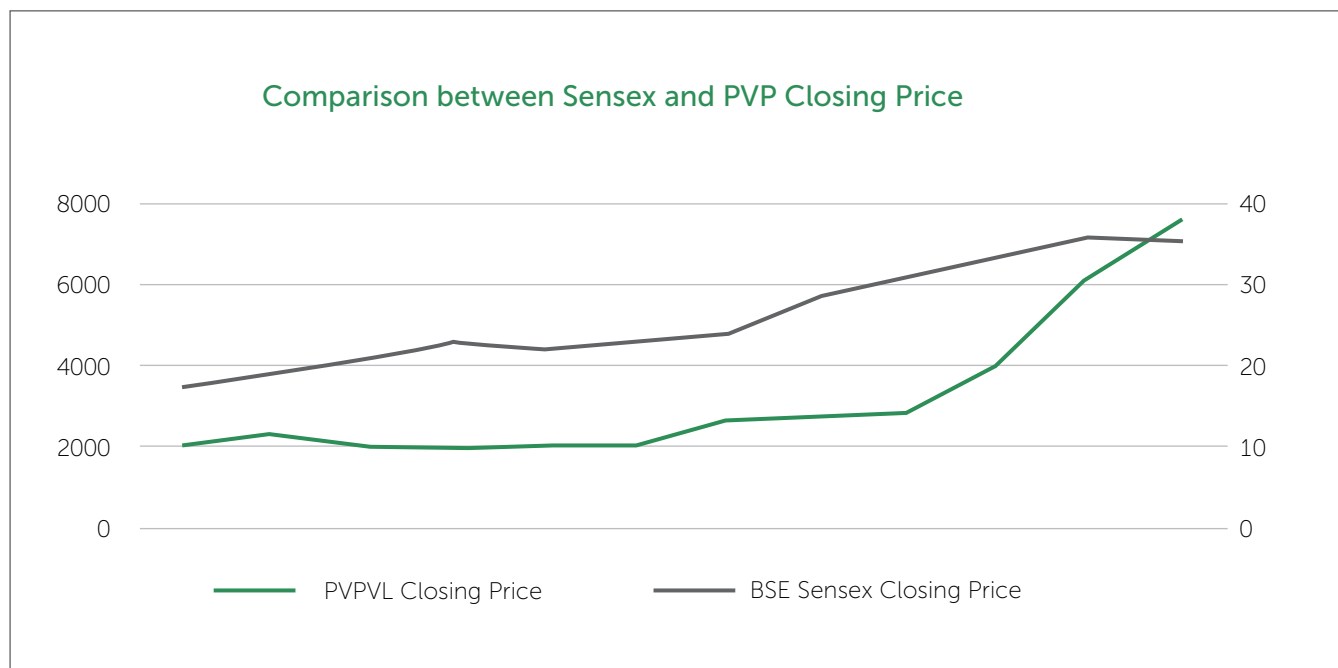
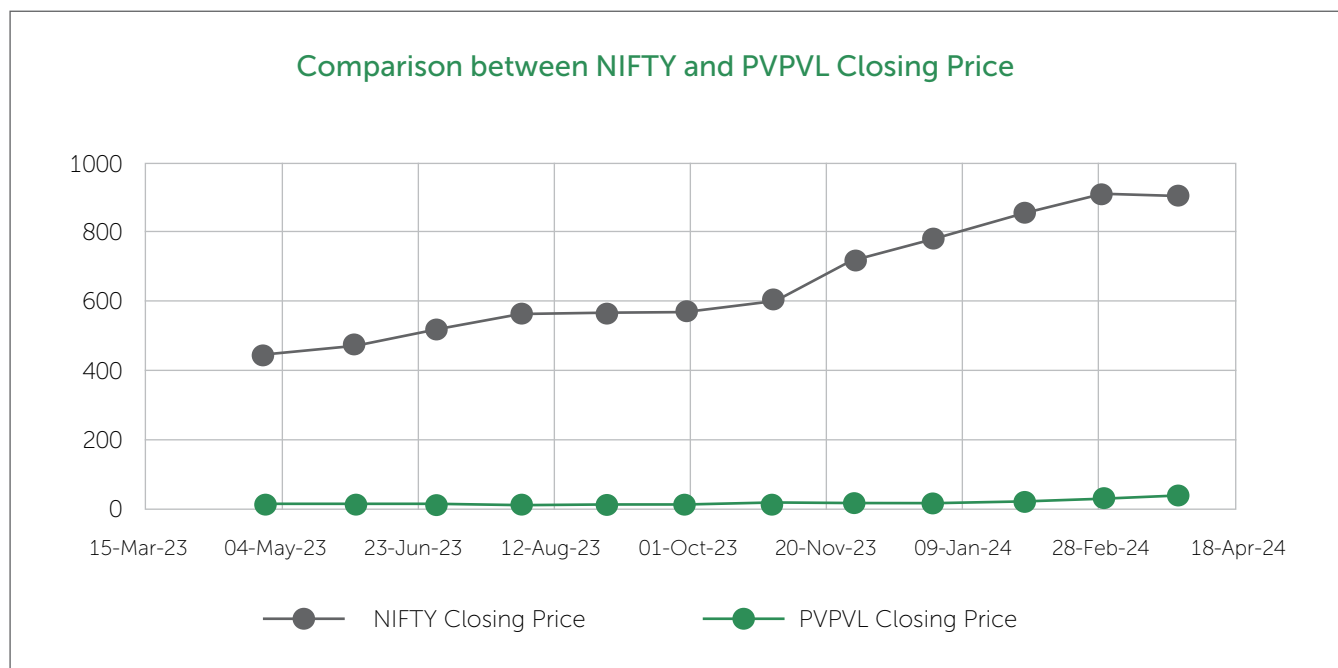
(e) The Company's scrip is PVP for NSE and 517556 for BSE. Details of the outstanding ADRs / GDRs / Warrants or Convertible Instruments: Nil

(f) Market price data-high, low during each month in the financial year 2023-2024.

| Month | BSE | | | NSE | | |
|--------|------------|-----------|-------------------------|------------|-----------|-------------------------|
| | High Price | Low Price | Traded Volume (In Lacs) | High Price | Low Price | Traded Volume (In Lacs) |
| Apr-23 | 11.37 | 7.41 | 40.37 | 11.40 | 7.35 | 100.97 |
| May-23 | 14.70 | 10.66 | 77.86 | 14.40 | 10.55 | 181.36 |
| Jun-23 | 13.02 | 10.22 | 14.37 | 13.30 | 10.05 | 41.85 |
| Jul-23 | 11.35 | 9.40 | 7.59 | 11.40 | 9.05 | 33.38 |
| Aug-23 | 11.98 | 9.31 | 10.80 | 11.95 | 9.35 | 26.74 |
| Sep-23 | 11.34 | 9.89 | 12.57 | 11.25 | 9.80 | 35.65 |

| Month | BSE | | | NSE | | |
|--------|------------|-----------|-------------------------|------------|-----------|-------------------------|
| | High Price | Low Price | Traded Volume (In Lacs) | High Price | Low Price | Traded Volume (In Lacs) |
| Oct-23 | 17.54 | 10.40 | 48.35 | 16.95 | 10.10 | 91.07 |
| Nov-23 | 16.14 | 13.10 | 11.00 | 16.00 | 12.75 | 32.28 |
| Dec-23 | 15.45 | 12.51 | 14.93 | 15.45 | 12.35 | 47.35 |
| Jan-24 | 22.24 | 14.22 | 58.95 | 22.05 | 14.15 | 122.08 |
| Feb-24 | 31.4 | 18.52 | 102.99 | 31.40 | 18.65 | 268.04 |
| Mar-24 | 43.2 | 28.52 | 101.55 | 43.45 | 28.60 | 309.06 |

(g) Performance in comparison to broad-based indices:



(h) Details of securities suspension:

During the financial year March 2024, the securities of the Company were not suspended from the trading.

(i) Registrar to issue and Share Transfer Agents

KFin Technologies Limited (Formerly Known as KFin Technologies Private Limited)
Selenium Tower B, Plot Nos. 31 and 32,
Financial District, Nanakramguda, Serlingampally Mandal,
Hyderabad 500032, Telangana.
T: +91 040 – 6716 1591 E: anandan.k@kfintech.com

(j) Share Transfer System

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

(k) Distribution of Shareholding as on March 31, 2024 was as follows

i. Categories of Shareholders:

| Category | Total Shares | % Equity |
|-------------------------------------|------------------|---------------|
| Promoters | 14378000 | 5.52 |
| Promoter Group Bodies Corporate | 12900000 | 4.95 |
| Promoter Foreign Group Companies | 132612766 | 50.93 |
| Mutual Funds | 300 | 0.00 |
| Banks | 446240 | 0.17 |
| Foreign Institutional Investors | 2450980 | 0.94 |
| Foreign Portfolio - Corp | 306076 | 0.12 |
| Banks | 100 | 0.00 |
| Directors | 1650 | 0.00 |
| Resident Individuals | 75337782 | 28.93 |
| Non Resident Indian Non Repatriable | 862002 | 0.33 |
| Non Resident Indians | 3126632 | 1.20 |
| Overseas Corporate Bodies | 300 | 0.00 |
| Bodies Corporates | 11624474 | 4.46 |
| H U F | 6310864 | 2.42 |
| Trusts | 43001 | 0.02 |
| Clearing Members | 2514 | 0.00 |
| Total: | 260403681 | 100.00 |

Distribution of Shareholding

| S. No | Category (Shares) | Number of Shareholder | Percentage to holders % | No of Shares | Percentage to Equity % |
|-------|-------------------|-----------------------|-------------------------|------------------|------------------------|
| 1 | 1-5000 | 35532 | 76.15 | 4235570 | 1.63 |
| 2 | 5001- 10000 | 4563 | 9.78 | 3995507 | 1.53 |
| 3 | 10001- 20000 | 2523 | 5.41 | 4088182 | 1.57 |
| 4 | 20001- 30000 | 1025 | 2.20 | 2702896 | 1.04 |
| 5 | 30001- 40000 | 433 | 0.93 | 1588024 | 0.61 |
| 6 | 40001- 50000 | 663 | 1.42 | 3215076 | 1.23 |
| 7 | 50001- 100000 | 921 | 1.98 | 7333270 | 2.82 |
| 8 | 100001& Above | 998 | 2.14 | 233245156 | 89.57 |
| | Total | 46658 | 100 | 260403681 | 100 |

(l) Dematerialization of Shares and Liquidity:

To facilitate trading in dematerialized form, the Company has entered into agreement with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on March 31, 2024,

99.90% shares were held in dematerialized form. During the financial year March 2024, the securities of the Company were not suspended from the trading.

(m) Outstanding global depository receipts or American depository receipts or warrants or any convertible

instruments, conversion date and likely impact on equity. – Not Applicable

(n) Foreign Exchange Risk and hedging activities

Presently your Company is not exporting any of its products. Hence, foreign exchange risk did not arise during the financial year 2023-24.

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

(p) Address for Correspondence

PVP Ventures Limited

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

+91-48-596 999; F No: +91-40-6730 9988.

E: investorrelations@pvpglobal.com

(q) List of all Credit ratings obtained by the entity

During the Financial year ended March 2024, the Company had not obtained any Credit Rating.

Other Disclosures

a) During the year 2023-24, there were no Material Significant Transactions i.e., transactions of the Company of material nature, with its promoters, Directors or the management, their subsidiaries or relatives etc. which have potential conflict with the interests of the Company at large. All related party transactions are intended to further the business interests of the Company. The transactions with the related parties are set out in the Notes forming part of the financial statement as at and for the year ended March 31, 2024.

b) Details of Non-Compliance:

I. PVP Global Ventures Private Limited. ("PVP Global"), Mr. Prasad V Potluri and PVP Ventures Ltd, received Orders from Adjudicating Officer dated March 27, 2015 for non-compliance of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 & SEBI (Prohibition of Insider Trading) Regulations, 1992. Subsequently, they have filed appeals before the Securities Appellate Tribunal (SAT) vide Appeal No. 356 & 357 of 2015 challenging the orders of the Adjudicating Officer.

SAT vide order dated June 20, 2018 reduced the penalty of Rs. 1,530 lakhs on Mr. Prasad V Potluri to Rs. 515 Lakhs, upheld the penalties of Rs. 1,500 lakhs imposed on PVP Global Ventures private Limited and Rs.15 Lakhs on PVP Ventures Limited. Hence, miscellaneous Applications No.180 & 181 dt. 2nd Jul'18 were filed before the Hon'ble SAT for staying its order for which the SAT granted 6 weeks' time to appeal with Hon'ble Supreme Court. Also on July 06, 2018, as Security, the appellants deposited Original Title deeds of Land valuing more than Rs.30 Crores, held by its subsidiaries for realization and payment of the aforesaid demand. Civil appeal No.9092 dated August 16, 2018, was filed before

the Hon. S.C, which was dismissed on September 14, 2018, and the SAT Orders were upheld. A demand was raised by the Recovery Officer, SEBI, Vide No.1770, 1771 and 1772 dated October 26, 2018 with Interest from, March 27, 2015, the date of order from Adjudicating Officer. The appellants filed review petitions before the Honorable SEBI/SAT, Mumbai on November 10, 2018 & November 21, 2018, stating technical and legal reasons, that the final SAT order was dated June 20, 2018, whereas the Interest was calculated since 2015 and the orders dated 27th Mar'15 & 28th Jun'18 are silent on levy of interest.

SEBI initiated attachment proceedings on November 19, 2018 of the Demat Accounts & Bank accounts of the three appellants. The holding company, PVP Ventures Ltd. paid Rs.15 lakhs and disputed interest of Rs. 6.46 lakhs on 07th Dec'18 and the freezing of accounts was lifted for PVP Ventures Ltd. SAT, dismissed the company's appeal on interest in Apr'19. The Company has appealed with the Honorable Supreme Court and received Stay Order dated 12th July, 2019 for payment of Interest. The appellants have written to SEBI, requesting to keep the order on record and to keep the recovery proceedings in abeyance.

During the financial year 2021-2022, the principal penalty has been remitted in full to SEBI, whereas the matter w.r.t to interest portion is under sub-judices with the Honorable Supreme Court of India

II. Due to the non-appointment of Woman Director until December 05, 2018, the NSE and BSE imposed fine amounting to Rs. 12,96,820 each for non-compliance with the SEBI (LODR) Regulation 17(1) and Regulation 19(1) & (2) respectively. Further, the shares of the Company were shifted to "Z" category ("BZ" series) (trading on trade for trade basis) w.e.f. February 26, 2019.

The Company received Intimation letter from NSE & BSE Limited for Suspension of trading of Securities with effect from April 09, 2019 due to non-compliance in payment of fines and in 2021 all the payments were made and the revocation of suspension of trading of the equity shares of the company was also completed and equity shares of the company are lively traded on both the stock exchanges since July 22, 2021.

During the Financial year 2019-2020, the Company filed an appeal before the Hon'ble SEBI Securities Appellate Tribunal to challenge the monetary fine imposed by Stock Exchanges (i.e., BSE Limited & National Stock Exchange India Limited) on the Non Compliances under Regulation 17(1) – Composition of Board and Composition of Nomination & Remuneration Committee under regulation 19(10)/(2)) for the quarter ended September, December

2018. The Company has made the payment of Rs. 11, 86,920/- (Under Protest) to National Stock Exchange India Limited ("NSE") on October 01, 2019 to protect interest of the Shareholders of the Company and the protection of whose interest is also regulatory mandate. Also the Company approached the NSE to revoke the suspension of trading of Securities.

The NSE advised to close the Compliances at both recognized Stock Exchanges i.e BSE Limited, post the action the NSE can revoke the Suspension of trading.

The Appeal filed by the Company was dismissed by the SEBI SAT and Company made the payment of Fine on 29-03-2021 also filed the application before the BSE Limited to revoke the Suspension of trading of securities of the Company. The Stock exchanges accepted the application and the trading of securities resumed back with effect from July 22, 2021.

- III. The Company received the Notice from BSE Limited vide its Notice LIST/COMP/Reg.27(2)& Reg.17 to 21/Sep19/517556/219/2019-20 dated October 31,2019 for the Non Compliances under Regulation 19(1)(2) on the non-Compliance of Constitution Nomination and Remuneration Committee and imposed fine to Rs. 1,13, 280/-. The Company paid the fine on 05-04-2021.
- IV. During the Financial Year 2021-22, the Company received the Notice for delay in submission of Limited Review Report from BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") ("Collectively referred to as the Stock Exchanges"). The Company had inadvertently missed to attach the same with the financials submitted to the stock exchange for the quarter ended June 30, 2021. BSE had imposed Rs. 171,100 and NSE Rs. 1,82,900. The company had remitted the same.
- V. The Company had submitted Certificate for the half year ended March 31, 2021 under Regulation 52(5) of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 with a delay for which BSE Limited has sent the Notice of fine amounting to Rs.34, 220 and the company in turn sought waive off from the stock exchange and awaiting reply on the same.
- VI. The company had submitted Certificate on the extent and nature of security created and maintained for the Secured listed Non-Convertible Debenture to BSE Limited for the quarter and half year ended September 30, 2021 with delay. The Company has submitted the certificate and requested BSE to waive off the fine amounting to Rs.29,500 and awaiting reply on the same.
- VII. The Company has received the notice from BSE Limited and National Stock Exchange of India Limited for non-submission of Statement on shareholders compliant for the quarter ended December 31, 2021 within the prescribed time specified under Regulation 13(3) of SEBI LODR 2015. Each stock Exchange imposed a fine of Rs.15, 340. The Company submitted the statement with a delay of 14 days and requested the Stock Exchanges to waive-off the fine. The Company paid the fine to the National Stock Exchange of India Limited on July 22, 2022.
- VIII. The Company has received the notice from BSE Limited and National Stock Exchange of India Limited for the Non submission of Shareholding Pattern for the quarter ended December 2021 under regulation 31 of SEBI LODR. The Company submitted the Shareholding pattern on February 22, 2022. Each stock Exchange imposed a fine of Rs.51,920. The Company requested the Stock Exchanges to waive-off the imposed fine. The Company paid the fine to the National Stock Exchange of India Limited on July 22, 2022.
- IX. The Company received notice from BSE Limited and National Stock Exchange of India Limited for the non-appointment of qualified Company Secretary and Compliance Officer. Each Stock Exchange imposed a fine of Rs.1,08,560/-. A qualified Company Secretary was appointed with effect from November 11,2021. The Company informed the same to the Stock Exchanges and the BSE Limited partially waived – off the fine imposed. The company had further requested to waive off the balance of the imposed fine and awaiting reply from BSE Limited. NSE had waived off the entire penalty
- X. The Company received notice from BSE Limited and National Stock Exchange of India Limited for non- appointment of Share Transfer Agent under Regulation 7(1) of SEBI LODR 2015. Each Stock Exchange imposed a fine Rs.1,08,560/- for the non-compliance. The Company had already complied with the said regulation and hence sought for a waiver. Both the stock exchanges waived off the fine amount.
- XI. The Company has received a communication dated 21.02.2022 from BSE Limited (BSE) and National Stock Exchange Limited (NSE) with respect to Non-Submission under Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 for the quarter ended 31.12.2021. The Company has replied to the same and there is no further Communication /information from the stock exchanges on the matter.
- XII. The Company received communication dated September 28, 2022 from BSE Limited ("BSE") for delay in furnishing prior intimation under

Regulation 50(1) of SEBI (LODR) Regulations, 2015 with respect to date of payment of interest/redemption amount or intimation regarding NCD tranche B ISIN INE36A07039 for the Month of January 2021, July 2021, October 2021, January 2022, April 2022 and October 2022. BSE imposed a fine of Rs. 20,63,820/- as per reminder email from BSE dated December 05, 2022 for the delay on prior intimation for the said months. The Company submitted the disclosures for the Months January 2021 and October 2021 and accordingly requested BSE to waive-off imposed fine.

XIII. The Company received communication dated September 28, 2022 from BSE Limited ("BSE") for delay in submission of Record dated for the Months March 2021 and April 2021 for ISINs INE362A07021 ("Tranche A") and INE362A07039 ("Tranche B"). BSE imposed fine of Rs.23,600/-. The Company had made the payment for the same.

XIV. The Company received communication dated September 28, 2022 from BSE Limited ("BSE") for delay in furnishing prior intimation under Regulation 50(1) of SEBI (LODR) Regulations, 2015 with respect to date of payment of interest/redemption amount or intimation regarding NCD tranche B ISIN INE36A07039 for the Month July 2021. BSE imposed a fine of Rs. 1180/- for the delay on prior intimation for the said month, the Company made the payment to BSE.

XV. The Company received communication dated October 27, 2022 from BSE Limited ("BSE") for Non-submission of details of payable interest/dividend/principal obligations during the quarter September 2022. BSE imposed a fine of Rs. 1,180/- for the non-submission Month the Company made the payment to BSE.

XVI. The Company received communication dated November 28, 2022 from BSE Limited ("BSE") for Non-submission of certificate confirming the payment of interest/dividend/principal obligations in the quarter or non-submission of details of all unpaid interest/dividend/principal obligations in the quarter September 2022. BSE imposed a fine of Rs. 1,180/- for the non-submission month the Company made the payment to BSE.

XVII. The Company received communication dated March 02, 2023 from BSE Limited ("BSE") for non-submission of information related to payment Obligation for the month ended January 2023 under regulation 57(1) of SEBI (LODR) 2015. BSE imposed a fine of Rs.1,36,880/- for the non-disclosure for the said month. The Company is yet to make the payment to BSE.

XVIII. The Company received communication dated December 30, 2022 from BSE Limited ("BSE") for

Non-disclosure of extent and nature of security created and maintained with respect to secured listed NCDs in the Financial Statements of SEBI (LODR) Regulations, 2015 for the quarter ended September 2022. BSE imposed a fine of Rs. 54,280/- for the non-disclosure for the said month, the Company made the payment to BSE.

XIX. The Company received communication dated December 16, 2022 from BSE Limited ("BSE") for Non-submission of information relating to payment obligation in respect of secured listed NCDs, under Regulation 57(1) of SEBI (LODR) Regulations, 2015 for the month ended October 2022 imposing a fine of Rs. 1,10,920/- The Company has sought waiver of the fine, and is awaiting reply from BSE Ltd.

XX. The Company received a Show Cause notice dated May 19, 2022 in the matter of Non-submission of "No Default Statement" (NDS) / information to Credit Rating Agencies from Securities Exchange Board of India. The company has replied to the same and there is no further communication from SEBI.

- c) The Whistle blower policy as approved and adopted by the Board of Directors provides adequate safeguards against victimization of employees and provides access to the Audit Committee.
- d) The disclosure of compliances with respect to Corporate Governance requirements as specified in Regulation 17 to 27 and sub-regulation (2) of Regulation 46 is made in the Corporate Governance Report.
- e) The Policy for determining material subsidiaries is disclosed on the website of the Company <http://www.pvpglobal.com/pdf/PolicyonMaterialSubsidiaries-PVPL.pdf>
- f) The Policy on Related Party Transactions as approved and adopted by the Board of Directors is displayed on the website of the Company at <http://www.pvpglobal.com/pdf/RPTPolicy-PVPL.pdf>
- g) Disclosure of commodity price risks and commodity hedging activities – Not applicable.
- h) There were no funds raised through preferential allotments or qualified institutional placements as specified under Reg. 32(7A).
- h) During the financial year March 2024, the company did not raise equity shares through preferential allotment or qualified institutions placements as specified under Regulation 32 (7A).
- i) A Certificate from a Company Secretary in Practice has been obtained confirming that none of the Directors on the board of the company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such Statutory Authority.

- j) During the financial year, the Board has accepted all the recommendations made by the Nomination and Remuneration and Audit Committee.
- k) M/s. PSDY & Associates, Chartered Accountants was appointed as the Statutory Auditor for PVP Ventures Limited. The details of the total amount paid to Statutory Auditors for all the services provided by them are appended below:

| S.No | Name of the Statutory Auditors | PVP Ventures Limited | Humain Healthtech Pvt Ltd | PVP Corporate Parks Pvt Ltd | Safetrunk Services Pvt Ltd |
|------|--|----------------------|---------------------------|-----------------------------|----------------------------|
| 1 | PSDY & Associates Chartered Accountants | 22,36,653 | | | |
| 2 | Sujeet & Co., | | | 50000 | 17700 |
| 3 | N S Shastri & Co | | 100000 | | |

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

Code of Conduct for Directors and Senior Management

As the Chief Executive Officer of PVP Ventures Limited, as required under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable Regulations, I hereby declare that the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct of Board of Directors and Senior Management during the Financial Year 2023-24.

Date: August 12, 2024
Place: Chennai

Arjun Ananth
Chief Executive Officer

CEO and CFO Certification

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

To
The Board of Directors
PVP Ventures Limited

- A. We Arjun Ananth, Chief Executive Officer and K. Anand Kumar, Chief Financial Officer of the Company have reviewed financial statements and the cash flow statement (Standalone and Consolidated) for the year ended March 31, 2024 of the Company and that to the best of our knowledge and belief:
- (1) these statements does not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. To the best of our knowledge and belief, no transactions entered into by the listed entity during the year are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and there is no deficiencies in the design or operation of such internal controls, we have disclosed to the auditor and the audit committee deficiencies in the design or operation of such internal controls, if any of which we are aware and the we have taken and we propose to take further steps to rectify these deficiencies.
- D. There is no significant changes in internal control over financial reporting, accounting policies or instances of significant fraud during the year March 2024.

For **PVP Ventures Limited**

Date: August 12, 2024
Place: Chennai

Arjun Ananth
Chief Executive Officer

K. Anand Kumar
Chief Financial Officer

Certificate on Corporate Governance

To
The Members of
PVP VENTURES LIMITED
Chennai

We, M Damodaran & Associates LLP, Practicing Company Secretaries, have examined the compliance of the conditions of Corporate Governance by PVP VENTURES LIMITED ('the Company') (CIN: L72300TN1991PLC020122), Chennai for the financial year ended on 31st March, 2024, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of Regulation 46(2), and paragraphs C and D of Schedule V of Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations").

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance stipulated in the above-mentioned SEBI Regulations except the following;

- a. During the period from 25th November, 2023 to 28th February, 2024, the board of directors of the Company comprised only with 3 Non Independent Directors and 2 Independent Directors. Hence, half of Board of Directors of the Company does not comprise Independent Directors as required under regulation 17(1) (b) of the SEBI Regulations.
- b. During the period from 25th November, 2023 to 28th February, 2024, the board of directors of the Company comprised only with Five Directors. Hence, the Company has not comply the requirement of the provisions of regulation 17(1) (c) of the SEBI Regulations during the above said period.

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

For **M. DAMODARAN & ASSOCIATES LLP**

M.DAMODARAN

Managing Partner

FCS No.: 5837

COP. No.: 5081

FRN: L2019TN006000

PR 3847/2023

ICSI UDIN: F005837F000908695

Place: Chennai
Date: 06th August, 2024

Certificate of Non-Disqualification of Directors

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

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

| Sr. No. | Name of Director | DIN | Date of appointment in Company |
|---------|------------------------------------|----------|--------------------------------|
| 1. | Mr. Veera Prasad Potluri | 00179175 | 04/12/2007 |
| 2. | Mr. Subramanian Parameswaran | 09138856 | 10/07/2021 |
| 3. | Mrs. Poonamallee Jayavelu Bhavani | 08294839 | 31/07/2020 |
| 4. | Mr. Kushal Kumar | 07215738 | 29/02/2024 |
| 5. | Mr. Gautam Shahi | 10236790 | 16/08/2023 |
| 6. | Mr. Ananth Arjun | 01207540 | 04/07/2023 |
| 7. | * Mr. Narayanaswamy Seshadri Kumar | 00552519 | 26/09/2014 |
| 8. | ** Mr. Sohrab Chinoy Kersasp | 03300321 | 27/09/2019 |
| 9. | ***Mr. Nandakumar Subburaman | 00611401 | 11/12/2020 |

* resigned from the office of his Directorship w.e.f: 31.05.2023

**resigned from the office of his Directorship w.e.f: 08.08.2023

***resigned from the office of his Directorship w.e.f: 24.08.2023

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

For **M DAMODARAN & ASSOCIATES LLP**

M. DAMODARAN
Managing Partner
Membership No.: 5837
COP. No.: 5081
FRN: L2019TN006000
P/R 3847/2023
ICSI UDIN: F005837F000908343

Place: Chennai
Date: 06th August, 2024

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 2024, 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 significant 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 2024, and its profit, total comprehensive income, 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. 51 & 52 of the Standalone Financial Statements w.r.t the 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 related accounting. An amount of Rs. 21,843.49 Lakhs is outstanding from the said party as at 31 March 2024. The Management is confident of recovering the loan within the extended tenor duly factoring in the future business plans of the related party, despite the challenges associated w.r.t recoverability of the loan, enforceability and market value of security as highlighted in the said note. Accordingly, the Management believes that there is no necessity to create an allowance for expected credit loss.

The provisions of Section 186(1) & 188 of the Act have been complied with to the extent applicable.

Based on internal assessment/ professional opinion received in this regard, the Company believes that 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.

Our opinion is not modified in respect of above matter.

b) We draw attention to Note No. 48 of the Standalone Financial Statements, which is related to the sale of Company's erstwhile subsidiary 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. 2,880 Lakhs is due to be received from PHML as at 31 March 2024 stipulated to be recovered within a maximum period of 10 years. 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 the related party having negative Net worth, continuing losses and no significant business activity being carried out by the said related party.

Our opinion is not modified in respect of above matter.

c) We draw attention to Note No. 50 of the Standalone Financial Statements, w.r.t acquisition of Humain Healthtech 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. As stated in the said note considering the future business

projections, estimated cash flows of the subsidiary and the support intended to be provided by the Company, the Management believes that no impairment is required to be provided against the aforesaid investment.

Our opinion is not modified in respect of above matter.

- d) We draw attention to Note No. 35 of the Standalone Financial Statements w.r.t exceptional gain (net) amounting to Rs. 3,650.28 Lakhs for the year ended 31 March 2024 accounted pursuant to the divestment of subsidiaries.

Our opinion is not modified in respect of above matter.

- e) We draw attention to Note No. 44.3 of the Standalone Financial Statements w.r.t the balance lying in escrow account pending fulfillment of the conditions stipulated in Joint development agreement. As stated in the said note, Management believes that same is required to be accounted upon fulfillment of conditions stipulated in the Joint development agreement.

Our opinion is not modified in respect of above matter.

- f) We draw attention to Note No. 40.1(ii) of the Standalone Financial Statements w.r.t non-remittance of Income Tax liability for the financial year 2022-23 on account of challenges related to working capital and the corresponding interest cost accounted in the year ended

31 March 2024. However, the Management believes that the payment of outstanding tax liability along with the interest will be made upon receipt of advances from other joint developers/ receipt of interest free security deposit from a joint developer.

Our opinion is not modified in respect of above matter.

- g) We draw attention to Note No. 39 of the Standalone Financial Statements w.r.t Income Tax appeals which have been filed w.r.t various tax matters and are pending adjudication with the appellate authorities. Based on professional advice, the Company believes that it has a good case to support its stand and no provision is required to be created in this regard.

Our opinion is not modified 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 | | | | | | | | | | | | |
|--|-----------------------|-----------------------|---------------------|----------|---|----------|---|----------|-----------------------------------|--------|---|----------|--|
| <p>Acquisition of Subsidiary</p> <p>The Company has entered into a Share Purchase Agreement ("SPA") dated 06 October 2023 with PV Potluri Ventures Private Limited ("PV Potluri") and Humain Healthtech Private Limited ("HHT") for purchase of 100% of shares of HHT from PV Potluri, a related party for consideration which shall be discharged partly in cash and partly in shares of the Company. The consideration payable are as follows:</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Amount (Rs. in Lakhs)</th> </tr> </thead> <tbody> <tr> <td>Total Valuation (A)</td> <td>4,004.58</td> </tr> <tr> <td>Less: Debt outstanding towards related party - PV Potluri (B)</td> <td>1,754.98</td> </tr> <tr> <td>Total Consideration payable for Acquisition of HHT (C=A-B) (Investment)</td> <td>2,249.60</td> </tr> <tr> <td>Consideration payable in Cash (D)</td> <td>691.80</td> </tr> <tr> <td>Consideration paid by issue of Equity Shares of the Company (E=C-D)</td> <td>1,557.80</td> </tr> </tbody> </table> <p>As at the year ended 31 March 2024, the operations of HHT continue to face challenges such as significant reduction of actual sales and profit after tax, suspension of operations at one of its centers, etc.</p> | Particulars | Amount (Rs. in Lakhs) | Total Valuation (A) | 4,004.58 | Less: Debt outstanding towards related party - PV Potluri (B) | 1,754.98 | Total Consideration payable for Acquisition of HHT (C=A-B) (Investment) | 2,249.60 | Consideration payable in Cash (D) | 691.80 | Consideration paid by issue of Equity Shares of the Company (E=C-D) | 1,557.80 | <p>Principal audit procedures performed included the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of the terms and conditions of the Share Purchase Agreement and mode of the consideration transferred. • Obtained the Board Resolution passed at the Board Meeting approving the acquisition of HHT from PV Potluri. • Obtained Valuation Report provided by an independent registered valuer for determining the valuation of business of HHT and the valuer's assessment associated with the determination of valuation of business of HHT and performed the following procedures: <ul style="list-style-type: none"> » Conducted meetings and discussions with key Management to identify factors, if any, that should be taken into account in the analysis. » Assessed the reasonableness of the valuation methodology considered by external valuer, appointed by the Management. » Evaluated the valuer's assumptions used in determining the valuation of business of HHT. |
| Particulars | Amount (Rs. in Lakhs) | | | | | | | | | | | | |
| Total Valuation (A) | 4,004.58 | | | | | | | | | | | | |
| Less: Debt outstanding towards related party - PV Potluri (B) | 1,754.98 | | | | | | | | | | | | |
| Total Consideration payable for Acquisition of HHT (C=A-B) (Investment) | 2,249.60 | | | | | | | | | | | | |
| Consideration payable in Cash (D) | 691.80 | | | | | | | | | | | | |
| Consideration paid by issue of Equity Shares of the Company (E=C-D) | 1,557.80 | | | | | | | | | | | | |

| Key Audit Matter | Auditor's Response |
|--|--|
| <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 has been created for impairment of investment in HHT for the year ended 31 March 2024.</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"> Performed comparison between the projected numbers for the year ended 31 March 2024 in the valuation report obtained at the time of acquisition and actual numbers of HHT for year ended 31 March 2024 to assess the reasonability of the estimate used for the valuation. Assessed the reasonableness of the Management estimates and judgements used for preparation of future projections/ cash flow, business plans of HHT based on situations prevailing as at 31 March 2024. Evaluated the appropriateness and adequacy of related disclosures in the Standalone Financial Statements. |
| <p>Recoverability of Loan advanced to New Cyberabad City Projects Private Limited</p> <p>The Company had invested in 24,832; 22% Secured Redeemable Non-Convertible Debentures ("NCD") of Rs. 100,000 each issued by NCCPL, erstwhile subsidiary and currently a related party of the Company.</p> <p>On 16 March 2015 the said investment of Rs. 24,832 lakhs in debentures was converted to an interest free secured loan. The loan was secured against the land and land development rights available with NCCPL which was originally repayable on 31 March 2017. Subsequently, the repayment period was extended by 10 years to 31 March 2027. A further extension of 1 year until 31 March 2028 was granted vide supplementary agreement dated 07 February 2024. The outstanding loan amount as on 31 March 2024 is Rs. 21,843.49 Lakhs.</p> <p>There are various challenges associated with the enforceability and market value of security resulting in challenges in recoverability of the loan advanced.</p> <p>Considering NCCPL's business plans to monetise the land banks by developing residential/ commercial properties, availability of market value of proxy land in the vicinity of the land over which development rights are available with NCCPL, the Management believes that the amounts are fully recoverable and there is no necessity to create an allowance for expected credit loss.</p> | <p>Principal audit procedures performed included the following:</p> <ul style="list-style-type: none"> Obtained and reviewed the Debenture Subscription Agreement to understand the terms and conditions of the NCD issuance, and the subsequent loan agreement detailing the conversion of the NCDs into a secured loan. Examined the charge documents filed and deposit of title deeds for the land given as security. Conducted discussions with the Management w.r.t NCCPL's plans to monetise the land bank by means of development of residential/ commercial properties and performed the physical verification of land/ properties in the vicinity. Assessed the reasonableness of Management's estimates in determining the recoverable amount of the land by comparing the market value of a nearby land serving as a proxy to the land with development rights held by NCCPL. Obtained and reviewed the professional opinion obtained by the Company for non-applicability of provisions of Section 186 of the Act. Obtained and reviewed Management Note on the ongoing legal cases with Securities and Exchange Board of India ("SEBI") and Enforcement Directorate ("ED") w.r.t current status, recent developments etc. in relation to the land over which development rights are available with NCCPL as security for the loan advanced by the Company. Assessed the reasonableness of the Management estimates and judgements used for determination of discount rate, tenor of loan for the purpose of accounting as per Ind AS – 109. Evaluated the appropriateness and adequacy of related disclosures in the Standalone Financial Statements. |

| Key Audit Matter | Auditor's Response | | | | | | | | |
|--|--------------------------|--------------------------|---------------------------------------|----------|---|--------|------------------------------------|----------|--|
| <p>Recoverability of Sale Consideration from Picture House Media Limited</p> <p>The Company has entered into a SPA dated 06 October 2023 with PHML, erstwhile subsidiary and currently a related party for the Company, for sale of its 100% stake i.e. 81% held by it in its subsidiary NCCPL for consideration payable in cash determined based on the valuation report under Rule 11UA of the Income Tax Rules, 1962 obtained from an independent registered valuer. The total consideration received / receivable from PHML for sale of NCCPL has been summarised below:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #d3d3d3;">Particulars</th> <th style="background-color: #d3d3d3;">Amount (Rs. in Lakhs)</th> </tr> </thead> <tbody> <tr> <td>Total Consideration for sale of NCCPL</td> <td style="text-align: right;">3,256.44</td> </tr> <tr> <td>Consideration received upto 31 March 2024</td> <td style="text-align: right;">376.44</td> </tr> <tr> <td>Consideration receivable from PHML</td> <td style="text-align: right;">2,880.00</td> </tr> </tbody> </table> <p>PHML along with its subsidiaries (PVP Cinema Private Limited and PVP Capital Limited) have a negative net worth, incurring continuing losses and other related factors indicating the existence of material uncertainty that will cast significant doubt on PHML's ability to continue as a going concern.</p> <p>However, considering NCCPL's business plans to monetise the land banks by developing residential/ commercial properties, availability of market value of proxy land in the vicinity of the land over which development rights are available with NCCPL, estimated future cash flows which will be repatriated to PHML (Company of NCCPL). Based on this, the Management believes that it will be able to recover the sale consideration from PHML within the tenor of 10 years.</p> <p>The Company has carried the consideration receivable at amortized cost as at 31 March 2024 in accordance with the requirements of Ind AS-109 – Financial Instruments.</p> <p>Given the significant level of judgement involved and the quantitative significance, we have determined this to be a key audit matter.</p> | Particulars | Amount (Rs. in Lakhs) | Total Consideration for sale of NCCPL | 3,256.44 | Consideration received upto 31 March 2024 | 376.44 | Consideration receivable from PHML | 2,880.00 | <p>Principal audit procedures performed included the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of the terms and conditions of the Share Purchase Agreement and mode of the consideration transferred. • Obtained the Board Resolution passed at the Board Meeting approving the sale of NCCPL to PHML. • Obtained Valuation Report provided by an independent registered valuer for determining the valuation of business of NCCPL and the valuer's assessment associated with the determination of valuation of business of NCCPL and performed the following procedures: <ul style="list-style-type: none"> » Conducted meetings and discussions with key Management to identify factors, if any, that should be taken into account in the analysis. » Assessed the reasonableness of the valuation methodology considered by external valuer, appointed by the Management. » Evaluated the valuer's assumptions used in determining the valuation of business of NCCPL. • Conducted discussions with the Management w.r.t NCCPL's plans to monetise the land bank by means of development of residential/ commercial properties • Assessed the reasonableness of the Management estimates and judgements used for preparation of future projections/ cash flows of NCCPL from the planned developments as well as used for determination of discount rate, tenor for the purpose of accounting as per Ind AS – 109. • Evaluated the appropriateness and adequacy of related disclosures in the Standalone Financial Statements. |
| Particulars | Amount (Rs. in Lakhs) | | | | | | | | |
| Total Consideration for sale of NCCPL | 3,256.44 | | | | | | | | |
| Consideration received upto 31 March 2024 | 376.44 | | | | | | | | |
| Consideration receivable from PHML | 2,880.00 | | | | | | | | |

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 Management discussion and analysis, Board's Report including annexures to Board's Report and Report on Corporate Governance but does not include the Standalone Financial Statements and our auditor's report thereon. The Management Discussion and Analysis, Boards' report including the Annexures to the Board Report and Corporate Governance are expected to be made available to us after the date of this auditor's report.
- Our opinion on the Standalone Financial Statements does not cover the other information and we will 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 identified above when it becomes available 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.
- When we read the information included in the Management Discussion and Analysis, Board's Report including the Annexures to the Board Report and

Report on Corporate Governance, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Management's Responsibility for the Standalone Financial Statements

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

In preparing the Standalone Financial Statements, Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

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 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 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 2024, taken on record by the Board of Directors, except for the following, none of the directors are disqualified

as on 31 March 2024 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 |

- f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in Paragraph (b) 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 unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- 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.
- 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 2024 on its financial position in its Standalone Financial Statements (Refer Note 39 to the Standalone Financial Statements);
 - ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts;
 - iii. There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or

- invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations provided under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Board has not declared any dividend during the year. Hence, reporting on whether the same is in compliance with the provisions of section 123 of the Act does not arise.
- vi. Based on our examination, the Company uses Tally Prime as its primary accounting software. However, the Company has not implemented the Audit trail feature (Edit log facility) in the accounting software. Hence, neither was the audit trail feature of the said software enabled nor was it operating during the year for all relevant transactions recorded in the software. Accordingly, the requirement of examining whether there were any instances of the audit trail feature being tampered with and the requirement of preservation of the same by the Company as per the statutory requirements for record retention, does not arise.

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

Yashvant G
Partner

Date : 19 July 2024
Place : Chennai

Membership Number: 209865
UDIN: 24209865BKGEEA1205

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 2024.

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 2024 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 three of its subsidiary Companies (including two erstwhile subsidiaries as at 31 March 2024) and 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 2024 is provided below:

| Particulars | Loans (Rs. In Lakhs) |
|--|-------------------------|
| Aggregate amount provided during the year | |
| - Subsidiaries* | 17.01 |
| Balance outstanding as at balance sheet date | |
| - Subsidiaries# | 666.02 |

* This includes loans amounting to Rs. 14.99 Lakhs and Rs. 0.96 Lakhs granted during the year to PVP Global Ventures Private Limited and PVP Media Ventures Private Limited respectively which have ceased to become subsidiaries w.e.f 30 September 2023. (Refer Note 5.2 to Standalone Financial Statements)

This only includes loans granted to subsidiary as at 31 March 2024 i.e., Safetrunk Services Private Limited. The loans granted to erstwhile subsidiaries have been classified as loans to related parties and the same has been disclosed below (Refer reporting under sub-clause (B) below)

(Refer Note 5.2 and 6 to Standalone Financial Statements)

- (B) The aggregate amount of loans given to parties other than subsidiaries during the year and as on 31 March 2024 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 2 of its erstwhile subsidiaries and currently related parties and 1 subsidiary (loan amount granted Rs. 17.01 Lakhs and balance outstanding as at balance sheet date Rs. 39,780.73 Lakhs) are prejudicial to the Company’s interest for the loans granted as below:

The terms and conditions of loans granted by the Company to 2 of its erstwhile subsidiaries and

currently related parties and 1 subsidiary (loan amount granted Rs. 17.01 Lakhs and balance outstanding as at balance sheet date Rs. 39,780.73 Lakhs) are prejudicial to the Company's interest for the loans granted as below:

The loans granted in prior years to Safetrunk Services Private Limited (Subsidiary), 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. 39,864.01 Lakhs as on 31 March 2023, were unsecured and were fully provided for. Despite the same, the Company has further provided loans amounting to Rs. 17.01 Lakhs to these parties during the year against which corresponding provision has also been created for an equivalent amount during the year ended 31 March 2024. (Refer Note 5.2 to the Standalone Financial Statements)

- (c) In respect of loans granted by the Company, the schedule of repayment is stipulated except w.r.t. loans granted to one 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 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 one 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)
- (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 one 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 2024

(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) | 17.01 | - | 17.01 |
| Total (A + B) | 17.01 | - | 17.01 |
| % of loans to the total loans granted during the year | 100% | - | 100% |

As on 31 March 2024

(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) | 39,780.03 | - | 39,780.03 |
| Total (A + B) | 39,780.03 | - | 39,780.03 |
| % of loans to the total loans granted during the year | 64.55% | - | 64.55% |

- (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 does not arise.

(vii) (a) The Company has generally been regular in depositing undisputed statutory dues w.r.t Provident Fund and Employees' State Insurance. However there have been material delays in remittance of 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.

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

(Rs. In Lakhs)

| Name of the Statue | Nature of Dues | Amount | Period to which the amount relates |
|---|-------------------------------------|----------|------------------------------------|
| The Tamilnadu Urban Land Ceiling and Regulation Act, 1978 | Urban Land Tax | 39.72 | June 2017 to September 2023 |
| Income Tax Act, 1961 | Income Tax* | 313.73 | Financial Year (FY) 16-17 |
| Income Tax Act, 1961 | Income Tax | 1,325.24 | FY 22-23 |
| Income Tax Act, 1961 | Interest on Income Tax for FY 22-23 | 146.44 | April 2023 to September 2023 |
| Income Tax Act, 1961 | Interest on TDS | 3.00 | FY 15-16 |
| Income Tax Act, 1961 | Interest on TDS | 104.00 | FY 16-17 |

*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 2024 are given below: -

(Rs. In Lakhs)

| Nature of Statue | Nature of Dues | Tax Amount Disputed | Period to which Amount Relates | Forum where dispute is pending |
|--------------------------|----------------|---------------------|--------------------------------|--|
| The Income Tax Act, 1961 | Penalty | 1,276.58 | FY 2007-08 | Income Tax Appellate Tribunal |
| The Income Tax Act, 1961 | Income Tax | 13.24 | FY 2008-09 | High Court of Madras |
| The Income Tax Act, 1961 | Income Tax | 493.43 | FY 2012-13 | Commissioner of Income Tax – National Faceless Appeal Centre |

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961, as income during the year.

(ix) (a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year also.

(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 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 2024.

(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 issued shares on a preferential basis on account of the following:

| Sl No | Nature of Securities | Type of Allotment | No. of Shares Issued | Amount Involved (Rs. In Lakhs) | Purpose | Note Reference to Standalone Financial Statements |
|-------|----------------------|------------------------|----------------------|--------------------------------|--------------------------------------|---|
| 1. | Equity Shares | Preferential Allotment | 2,450,980 | 5,000.00 | Conversion of Convertible Debentures | 17.1 & 45(b) |
| 2. | Equity Shares | Preferential Allotment | 12,900,000 | 1,557.80 | Acquisition of HHT | 17.1 & 50 |

The Company has complied with all the provisions of Section 42 and 62 of the Act w.r.t allotment of shares on preferential basis.

- (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 sub-section (12) of section 143 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. 43 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 entered into non-cash transactions with persons connected with the directors by way of issue of shares of the Company on account of acquisition of HHT. In respect of the above, the Company has obtained the approval of shareholders by way of postal ballot concluded on 30 September 2023. Pursuant to approval of shareholders, 12,900,000 shares were allotted to the aforesaid connected person on a preferential basis vide circular resolution dated 06 October 2023. (Refer Note No.17.1 and 50 to Standalone Financial Statements)
- (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.
- (d) 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 not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (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) The Company is required to incur Corporate Social Responsibility expenditure under Section 135 of the Act for the financial year ended 31 March 2024 which has not been provided for in the Financial Statements. The Company has not transferred the amount remaining unspent in respect of other than ongoing projects, to a Fund specified in Schedule VII to the Act till the date of our report. However, the time period for such transfer i.e. six months of the expiry of the financial year as permitted under Section 135(5) of the Act, has not elapsed till the date of our report.

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

Yashvant G
Partner

Date : 19 July 2024
Place : Chennai

Membership Number: 209865
UDIN: 24209865BKGEAA1205

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 2024.

Opinion

We have audited the internal financial controls over financial reporting of PVP Ventures Limited ("the Company") as of 31 March 2024 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 has maintained, in all material respects, adequate internal financial controls system over financial reporting as of 31 March 2024 and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, 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 on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI.

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 audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures

of the Company are being made only in accordance with authorisations of Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

periods are subject to the risk that the internal financial control over financial reporting may

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

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

Yashvant G
Partner

Date : 19 July 2024
Place : Chennai

Membership Number: 209865
UDIN: 24209865BKGEEA1205

Standalone Balance Sheet as at 31 March 2024

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

| Particulars | Note No. | As at 31 March 2024 | As at 31 March 2023 |
|--|----------|------------------------|------------------------|
| A Assets | | | |
| I Non-Current Assets | | | |
| (a) Property, Plant and Equipment | 4.1 | 59.81 | 90.70 |
| (b) Right of Use Assets | 4.2 | 121.42 | 175.74 |
| (c) Other Intangible Assets | 4.3 | - | 0.02 |
| (d) Financial Assets | | | |
| (i) Investments | 5 | 2,599.54 | 22,501.49 |
| (ii) Loans | 6 | 11,542.39 | - |
| (iii) Other Financial Assets | 7 | 1,369.50 | 18.20 |
| (e) Income Tax Asset (net) | 8 | 150.00 | 150.00 |
| (f) Deferred Tax Assets (net) | 9 | 467.49 | - |
| (g) Other Non-Current Assets | 10 | 12,510.42 | - |
| Total Non-Current Assets | | 28,820.57 | 22,936.15 |
| II Current Assets | | | |
| (a) Inventories | 11 | 5,108.37 | 5,108.37 |
| (b) Financial Assets | | | |
| (i) Investments | 12 | 473.79 | 473.79 |
| (ii) Cash and Cash Equivalents | 13.1 | 27.72 | 161.43 |
| (iii) Other Bank Balances | 13.2 | 200.00 | 200.00 |
| (iv) Loans | 14 | 6.12 | 3.95 |
| (v) Other Financial Assets | 15 | 4.22 | 7.83 |
| (c) Other Current Assets | 16 | 222.07 | 224.60 |
| Total Current Assets | | 6,042.29 | 6,179.97 |
| Total Assets | | 34,862.86 | 29,116.12 |
| B Equity and Liabilities | | | |
| I Equity | | | |
| (a) Equity Share Capital | 17 | 26,040.37 | 24,505.27 |
| (b) Other Equity | 18 | (4,571.98) | (7,608.78) |
| Total Equity | | 21,468.39 | 16,896.49 |
| II Liabilities | | | |
| 1 Non-Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 19 | 139.18 | - |
| (ii) Lease Liabilities | 37 | 115.61 | 170.32 |
| (iii) Other Financial Liabilities | 20 | 736.55 | - |
| (b) Provisions | 21 | 12.73 | 9.98 |
| (c) Other Non-Current Liabilities | 22 | 7,205.06 | 6,405.00 |
| Total Non-Current Liabilities | | 8,209.13 | 6,585.30 |
| 2 Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 23 | 3,002.35 | 3,728.92 |
| (ii) Lease Liabilities | 37 | 48.57 | 45.52 |
| (iii) Trade Payables | 24 | | |
| - Total outstanding dues of micro enterprises and small enterprises | | 2.01 | 0.04 |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | | 107.84 | 69.71 |
| (iv) Other Financial Liabilities | 25 | 39.70 | 25.54 |
| (b) Other Current Liabilities | 26 | 198.55 | 204.08 |
| (c) Provisions | 27 | 0.85 | - |
| (d) Current Tax Liabilities (net) | 28 | 1,785.47 | 1,560.52 |
| Total Current Liabilities | | 5,185.34 | 5,634.33 |
| Total Liabilities | | 13,394.47 | 12,219.63 |
| Total Equity and Liabilities | | 34,862.86 | 29,116.12 |

Notes 1 - 60 form an integral part of the Standalone Financial Statements

In terms of our report attached

For **PSDY & Associates**

Firm Reg No. 010625S

Chartered Accountants

For and on behalf of the Board of Directors of

PVP Ventures Limited

CIN : L72300TN1991PLC020122

Yashvant G

Partner

Membership No : 209865

Prasad V. Potluri

Chairman and Managing Director

DIN: 00179175

Place : Hyderabad

Date : 28 May 2024

Subramanian Parameswaran

Independent Director

DIN: 09138856

Place : Chennai

Date : 28 May 2024

Anand Kumar

Chief Financial Officer

Place : Chennai

Date : 28 May 2024

Arjun Ananth

Chief Executive Officer & Whole-Time Director

DIN:01207540

Place : Chennai

Date : 28 May 2024

Place : Chennai

Date : 19 July 2024

Standalone Statement of Profit and Loss for the year ended 31 March 2024

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

| Particulars | Note No. | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|----------|-------------------------------------|-------------------------------------|
| 1 Revenue from Operations | 29 | - | 16,000.00 |
| 2 Other Income | 30 | 767.65 | 13.98 |
| 3 Total Income (1 + 2) | | 767.65 | 16,013.98 |
| 4 Expenses : | | | |
| Change in inventories of stock in trade | 31 | - | 1,129.93 |
| Employee Benefit Expenses | 32 | 518.85 | 204.14 |
| Finance Cost | 33 | 490.33 | 762.26 |
| Depreciation and Amortisation expenses | 4.4 | 80.47 | 84.75 |
| Other Expenses | 34 | 556.65 | 737.23 |
| Total Expenses (4) | | 1,646.30 | 2,918.31 |
| 5 Profit Before Tax and Exceptional items (3 - 4) | | (878.65) | 13,095.67 |
| 6 Exceptional (Gain)/ Loss | 35 | (3,650.28) | 6,870.67 |
| 7 Profit/ (Loss) Before Tax (5 - 6) | | 2,771.63 | 6,225.00 |
| 8 Tax Expenses | | | |
| - Current Tax | 40.1 | - | 1,486.46 |
| - Deferred Tax | 40.1 | (467.77) | 941.74 |
| Total Tax Expenses (8) | | (467.77) | 2,428.20 |
| 9 Profit / (Loss) for the year (7 - 8) | | 3,239.40 | 3,796.80 |
| 10 Other Comprehensive Income | | | |
| (A) Item that will not be reclassified to profit and loss | | | |
| (i) Remeasurement of the defined benefit plans | | 1.10 | 7.96 |
| (ii) Income tax expenses relating to the above | | (0.28) | - |
| | | 0.82 | 7.96 |
| (B) Items that will be reclassified to profit or loss | | | |
| (i) Fair value gain/(loss) on equity investments classified as FVTOCI (Refer Note 49) | | (226.12) | - |
| (ii) Income tax expenses relating to the above | | - | - |
| | | (226.12) | - |
| Total Other Comprehensive Income for the year (Net of tax) | | (225.30) | 7.96 |
| 11 Total Comprehensive Income for the year (9 + 10) | | 3,014.10 | 3,804.76 |
| 12 Earnings per equity share of (Face value of Rs.10 each) | | | |
| - Basic (In Rs.) | 38 | 1.28 | 1.55 |
| - Diluted (In Rs.) | 38 | 1.28 | 1.55 |

Notes 1 - 60 form an integral part of the Standalone Financial Statements

In terms of our report attached

For **PSDY & Associates**
Firm Reg No. 010625S
Chartered Accountants

For and on behalf of the Board of Directors of
PVP Ventures Limited
CIN : L72300TN1991PLC020122

Yashvant G
Partner
Membership No : 209865

Prasad V. Potluri
Chairman and Managing Director
DIN: 00179175
Place : Hyderabad
Date : 28 May 2024

Subramanian Parameswaran
Independent Director
DIN: 09138856
Place : Chennai
Date : 28 May 2024

Anand Kumar
Chief Financial Officer

Arjun Ananth
Chief Executive Officer & Whole-Time Director
DIN:01207540

Place : Chennai
Date : 19 July 2024

Place : Chennai
Date : 28 May 2024

Place : Chennai
Date : 28 May 2024

Standalone Statement of Cash Flow for the year ended 31 March 2024

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

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|-------------------------------------|-------------------------------------|
| I CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit / (Loss) before Tax | 2,771.63 | 6,225.00 |
| Adjustments for: | | |
| Provision for Doubtful Advances (Deemed investment) | - | 9,862.09 |
| Corporate Guarantee invoked towards obligation of subsidiary company | - | 8,633.36 |
| Provision on investment written back | (55,021.74) | - |
| Loss on sale of investments (net) | 51,371.46 | - |
| Waiver of interest accrued on Convertible Debentures (CD) | - | (3,807.74) |
| Waiver of interest accrued on Non-Convertible Debentures (NCD) | - | (7,445.54) |
| Waiver of Principal Liability on NCD | - | (371.50) |
| Depreciation and Amortization | 80.47 | 84.75 |
| Provision for Doubtful Advances | - | 201.58 |
| Provision for Diminution in value of Investments | 17.00 | - |
| Interest Income | (7.43) | (11.67) |
| Liabilities no longer required written back | (5.00) | (2.22) |
| Provision for Advances no longer required written back | (250.26) | - |
| Interest Income on Financial Assets | (503.88) | - |
| Assets written off | 0.02 | - |
| Finance Cost | 490.33 | 762.26 |
| Operating profit before working capital / other changes | (1,057.40) | 14,130.37 |
| Adjustments for (increase) / decrease in operating assets: | | |
| Trade Receivables | - | 24.75 |
| Loans | (2.17) | (1.27) |
| Inventories | - | 1,129.93 |
| Other non-current Financial Assets | - | 0.53 |
| Other current Financial Assets | 150.01 | (0.64) |
| Other non-current Assets | - | 3.97 |
| Other current Assets | 2.53 | (218.93) |
| Adjustments for increase / (decrease) in operating liabilities: | | |
| Trade Payables | 42.88 | (3.27) |
| Other non-current Financial Liabilities | (5.17) | - |
| Other current Financial Liabilities | 14.16 | (13.15) |
| Non-current Provisions | 3.85 | 2.76 |
| Current Provisions | 0.85 | - |
| Other non-current Liabilities | 800.06 | 5,700.00 |
| Other current Liabilities | (5.53) | (2,357.19) |
| Cash Generated From Operations | (55.93) | 18,397.86 |
| Direct Taxes Paid (net) | (1.02) | (161.75) |
| Net Cash Flow From / (Used in) Operating Activities | (56.95) | 18,236.11 |
| II CASH FLOW FROM INVESTING ACTIVITIES | | |
| Capital expenditure towards tangible assets (including Capital advances, net of capital creditors) | (179.11) | (6.94) |
| Proceeds from Redemption of Debentures | 473.79 | 473.78 |
| Invocation for Corporate guarantee given | - | (8,633.36) |

Standalone Statement of Cash Flow for the year ended 31 March 2024

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

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|-------------------------------------|-------------------------------------|
| Non-current Bank deposits/Bank balances | - | (200.00) |
| Acquisition of subsidiary (Refer Note 50) | (1.80) | - |
| Loans to related parties (net) - Repayment/(Granted) | 83.27 | - |
| Proceeds from Sale of Subsidiaries (Refer Note 48) | 378.44 | - |
| Deemed Investments in Subsidiaries | - | (126.05) |
| Interest Income Received | 9.01 | 17.65 |
| Net Cash Flow From / (Used in) Investing Activities | 763.60 | (8,474.92) |
| III CASH FLOW FROM FINANCING ACTIVITIES | | |
| Long term borrowings taken | 167.47 | - |
| Long term borrowings repaid/ waived off | (4.20) | (10,625.72) |
| Short term borrowings taken / (repaid) (net) | (912.20) | 1,130.77 |
| Payment of Lease Liabilities | (71.97) | (72.73) |
| Finance costs paid | (19.46) | (58.40) |
| Net Cash Flow From / (Used in) Financing Activities | (840.36) | (9,626.08) |
| IV Net Increase / (Decrease) in Cash and Cash Equivalents (I + II + III) | (133.71) | 135.11 |
| V Cash and Cash Equivalents at the beginning of the year | 161.43 | 26.32 |
| VI Cash and Cash Equivalents at the end of the year | 27.72 | 161.43 |
| VII Cash and Cash Equivalents as per Note 13.1 | 27.72 | 161.43 |
| Reconciliation of change in liabilities arising from financing activities is given in Note 23.2 | | |

Notes 1 - 60 form an integral part of the Standalone Financial Statements

In terms of our report attached

For **PSDY & Associates**

Firm Reg No. 010625S

Chartered Accountants

Yashvant G

Partner

Membership No : 209865

Place : Chennai

Date : 19 July 2024

For and on behalf of the Board of Directors of

PVP Ventures Limited

CIN : L72300TN1991PLC020122

Prasad V. Potluri

Chairman and Managing Director

DIN: 00179175

Place : Hyderabad

Date : 28 May 2024

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Subramanian Parameswaran

Independent Director

DIN: 09138856

Place : Chennai

Date : 28 May 2024

Arjun Ananth

Chief Executive Officer & Whole-Time Director

DIN:01207540

Place : Chennai

Date : 28 May 2024

Standalone Statement of Changes in Equity for the year ended 31 March 2024

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

A. Equity Share Capital (Refer Note 17)

| Particulars | No. of shares (In full number) | Amount |
|---|-----------------------------------|------------------|
| Balance as at 01 April 2022 | 24,50,52,701 | 24,505.27 |
| Changes in equity share capital during the year | - | - |
| Balance as at 31 March 2023 | 24,50,52,701 | 24,505.27 |
| Changes in equity share capital during the year | | |
| Add: Fresh issue of shares during the year | 1,53,50,980 | 1,535.10 |
| Balance as at 31 March 2024 | 26,04,03,681 | 26,040.37 |

B. Other Equity (Refer Note 18)

| Particulars | Components of Other Equity | | | | | | | Total |
|---|----------------------------|-----------------|------------------------------|--|---|---|---|-------------------|
| | Securities Premium | General reserve | Debenture redemption reserve | Retained Earnings | | | Equity Component of Compound Financial Instrument | |
| | | | | Surplus in the Statement of Profit or Loss | Fair value gain / (loss) on equity investments classified as FVTOCI | Remeasurement of defined benefit plans* | | |
| Balance as at 01 April 2022 | 77,511.10 | | 150.00 | (94,073.35) | - | (1.29) | - | (16,413.54) |
| Profit / (Loss) for the year (net of income tax) | - | - | - | 3,796.80 | - | - | - | 3,796.80 |
| Other comprehensive income for the year (net of income tax) | - | - | - | - | - | 7.96 | - | 7.96 |
| Measurement of Financial Instrument | - | - | - | - | - | - | 5,000.00 | 5,000.00 |
| Transfer to General Reserve | - | 150.00 | (150.00) | - | - | - | - | - |
| Balance as at 31 March 2023 | 77,511.10 | 150.00 | - | (90,276.55) | - | 6.67 | 5,000.00 | (7,608.78) |
| Profit / (Loss) for the year (net of income tax) | - | - | - | 3,239.40 | - | - | - | 3,239.40 |
| Other comprehensive income for the year (net of income tax) | - | - | - | - | (226.12) | 0.82 | - | (225.30) |
| Premium on issue of Equity Shares | 5,022.71 | - | - | - | - | - | - | 5,022.71 |
| Conversion of Convertible Debentures into Equity Shares | - | - | - | - | - | - | (5,000.00) | (5,000.00) |
| Balance as at 31 March 2024 | 82,533.81 | 150.00 | - | (87,037.15) | (226.12) | 7.49 | - | (4,571.98) |

Notes 1 - 60 form an integral part of the Standalone Financial Statements

In terms of our report attached

For **PSDY & Associates**
Firm Reg No. 010625S
Chartered Accountants

For and on behalf of the Board of Directors of
PVP Ventures Limited
CIN : L72300TN1991PLC020122

Yashvant G
Partner
Membership No : 209865

Prasad V. Potluri
Chairman and Managing Director
DIN: 00179175
Place : Hyderabad
Date : 28 May 2024

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Independent Director
DIN: 09138856
Place : Chennai
Date : 28 May 2024

Anand Kumar
Chief Financial Officer

Arjun Ananth
Chief Executive Officer & Whole-Time Director
DIN:01207540
Place : Chennai
Date : 28 May 2024

Place : Chennai
Date : 19 July 2024

Place : Chennai
Date : 28 May 2024

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

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

1 Corporate information

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

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

2 Summary of Material Accounting Policies

2.1 Statement of Compliance

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

2.2 Basis of Preparation and Presentation

(a) Accounting Conventions and Assumptions

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

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

Going Concern

The directors have, at the time of approving the Standalone Financial Statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the Standalone Financial Statements.

(b) Basis of Presentation

The Standalone Balance Sheet, the Standalone Statement of Profit and Loss, and the Standalone Statement of Changes in Equity, are presented in the format prescribed under Division II of Schedule III of the Act, as amended from time to time, for Companies that are required to comply with Ind AS. The Standalone Statement of Cash Flows has been presented as per the requirements of Ind AS 7 - Statement of Cash Flows.

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

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

(c) Current / Non-Current Classification

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

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

- i. the asset / liability is expected to be realized / settled in the Company's normal operating cycle;
- ii. the asset is intended for sale or consumption;
- iii. the asset / liability is held primarily for the purpose of trading;

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

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

- iv. the asset / liability is expected to be realized / settled within twelve months after the reporting period;
- v. the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- vi. in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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

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

(d) Subsequent events

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

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

2.3 Property, plant and equipment

Measurement at recognition:

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

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

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

Subsequent expenditure

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

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

Capital work in progress and Capital advances:

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

Depreciation

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

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

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

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

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

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

| Asset Category | Useful life (Years) |
|------------------------------------|---------------------|
| Plant and Machinery | 5 years |
| Vehicles - Motor Cycles & Scooters | 8 Years |

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

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

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

Derecognition

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

2.4 Intangible assets other than Goodwill

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

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

Subsequent expenditure

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

Intangible assets under development

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

Derecognition of intangible assets

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

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

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

Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

- Computer Software - 3 Years

2.5 Impairment of PPE & Intangible assets

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

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

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

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

2.6 Leases

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

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

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

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

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

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

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

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

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

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

For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cashflows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

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

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

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

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

2.7 Inventories

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

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

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

2.8 Cash & Cash Equivalents

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

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

(b) Cash flow statement

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

2.9 Foreign currency transactions and translations

(a) Initial recognition

In preparing the Standalone Financial Statements, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

(b) Measurement at the reporting date

At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit and loss are recognised in profit and loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as Fair Value through Other Comprehensive Income ("FVTOCI") are recognised in other comprehensive income ("OCI").

2.10 Revenue recognition

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

Revenue from real estate projects is recognized upon transfer of control and ownership of such real estate/ property, as per the terms of the contracts entered into with buyers, which generally coincides with the firming of the sales contracts/ agreements/ other legally enforceable documents.

Projects are executed through joint development arrangements not being jointly controlled operations, wherein the Company provides land to possessor and the possessor undertakes to develop properties on such land, the possessor agrees to transfer certain percentage of constructed area or certain percentage of the revenue proceeds, the revenue from the development and transfer of constructed area/revenue sharing arrangement in exchange of such development rights/ land is being accounted on hand over the property to the customer.

2.11 Other Income

(a) Interest Income

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

(b) Dividend Income

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

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

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

2.12 Employee Benefits

(a) Short term employee benefits

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

(b) Defined contribution plans

Provident fund / Employee State Insurance

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

(c) Defined benefit plans

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

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods and discounting that amount.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then- net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, are based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations.

2.13 Provisions

Provisions are recognised, when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

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

2.14 Contingent liability and Contingent asset

- (a) Contingent liability is disclosed for
 - (i) A possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or
 - (ii) Present obligations arising from past events where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.”
- (b) Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

2.15 Taxes on Income

The income tax expense represents the sum of the tax currently payable and net change in deferred tax.

(a) Current tax

Income tax expense or credit for the period is the tax payable on the current period's taxable income using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. The Company periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

(b) Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the Standalone Financial Statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, a deferred tax liability is not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investment is only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

For transactions and other events recognised in profit or loss, any related tax effect is also recognised in profit or loss. For transactions and events recognised outside profit or loss (either in other comprehensive income or directly in equity), any related tax effects are also recognised outside profit or loss (either in other comprehensive income or directly in equity, respectively).

(c) Current tax and deferred tax for the year

Current and deferred tax are recognised in Statement of profit and loss, except when they relate to items that are recognised in OCI or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

2.16 Financial Instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

(a) Initial Recognition

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at Fair Value through Profit and Loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognized immediately in the Statement of profit and loss.

(b) Subsequent measurement

(i) Financial Assets

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets, except for investments forming part of interest in subsidiaries, which are measured at cost.

Classification of Financial Assets

The Company classifies its financial assets in the following measurement categories:

- a) those to be measured subsequently at fair value (either through other comprehensive income, or through Statement of profit and loss), and
- b) those measured at amortized cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Amortized Cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on these assets that is subsequently measured at amortized cost is recognized in Statement of profit and loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

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

Fair Value through Other Comprehensive Income

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through OCI. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of profit and loss and recognized in other income / (expense).

Fair Value through Profit and Loss

Assets that do not meet the criteria for amortized cost or FVTOCI are measured at FVTPL. A gain or loss on these assets that is subsequently measured at FVTPL is recognized in the Statement of profit and loss.

Impairment of Financial Assets

Expected Credit Loss (ECL) is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls).

In accordance with Ind AS 109, the Company applies ECL model for measurement and recognition of impairment loss on the financial assets that are measured at amortised cost e.g., cash and bank balances, investment in equity instruments of subsidiary companies, trade receivables and loans etc.

At each reporting date, the Company assesses whether financial assets carried at amortised cost is credit-impaired. A financial asset is 'credit-impaired' when one or more events that have detrimental impact on the estimated future cash flows of the financial assets have occurred.

Evidence that the financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- the breach of contract such as a default or being past due as per the ageing brackets;
- it is probable that the borrower will enter bankruptcy or other financial re-organisation; or
- the disappearance of active market for a security because of financial difficulties."

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as expense/income in the statement of profit and loss. ECL for financial assets measured as at amortized cost and contractual revenue receivables is presented as an allowance, i.e., as an integral part of the measurement of those assets in the Standalone Financial Statements. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

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

Write off policy

The Company writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery. Any recoveries made are recognised in Statement of profit and loss.

The Company writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery. Any recoveries made are recognised in Statement of profit and loss.

(ii) Financial Liabilities and Equity Instruments

Debt and Equity Instruments

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Classification as Equity or Financial Liability

Equity and Debt instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Financial Liabilities at Amortized Cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

Financial Liabilities at FVTPL

Liabilities that do not meet the criteria for amortized cost are measured at fair value through profit and loss. A gain or loss on these assets that is subsequently measured at fair value through profit and loss is recognized in the Statement of profit and loss.

(c) Derecognition

(i) Derecognition of financial assets

A financial asset is derecognized only when the Company has transferred the rights to receive cash flows from the financial asset. Where the Company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its Balance Sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

If the Company enters into transactions whereby it transfers assets recognised on its Balance Sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

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

(ii) Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of profit and loss.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit and loss.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit and loss.

(d) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(e) Measurement of fair values

A number of the accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company has an established internal control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Chief Financial Officer.

The finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, is used to measure fair values, then the finance team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values used in preparing these financial statements is included in the respective notes.

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

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

2.17 Equity Investments in Subsidiaries/Associate

Investment in subsidiaries/associate are carried at cost in the Standalone Financial Statements in accordance with Ind AS 27 Separate Financial Statements.

The Company has performed valuation for its investments in equity of certain subsidiaries for assessing whether there is any impairment in the cost. When the recoverable value of investment in subsidiaries cannot be measured based on quoted prices in active markets, their value is measured using appropriate valuation techniques.

Similar assessment is carried for exposure of the nature of loans thereon. The inputs to these models are taken from observable markets where possible, but where is not feasible, a degree of judgment is required in establishing fair values. Judgments include consideration of inputs such as expected earnings in future years, liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of these investments.

2.18 Earnings Per Share (EPS)

Basic Earnings per Share is computed by dividing the net profit / (loss) after tax (including the post tax effect of exceptional items, if any) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted Earnings per Share is computed by dividing the profit / (loss) after tax (including the post tax effect of exceptional items, if any) for the year attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving Basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

2.19 Segment Reporting

Operating segments reflect the Company's management structure and the way the financial information is regularly reviewed by the Company's Chief Operating Decision Maker (CODM). The CODM considers the business from both business and product perspective based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / (loss) amounts are evaluated regularly by the Executive Management in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment Revenue, Segment Expenses, Segment Assets and Segment Liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue, where applicable, is accounted on the basis of transactions which are primarily determined based on market / fair value factors.

Revenue, Expenses, Assets and Liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under unallocated revenue / expenses / assets / liabilities.

2.20 Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognised in Statement of profit and loss in the period in which they are incurred.

Borrowing costs includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

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

2.21 Related Party Transactions

Related Party Transactions are accounted for based on terms and conditions of the agreement / arrangement with the respective related parties. These related party transactions are determined on an arm's length basis and are accounted for in the year in which such transactions occur and adjustments if any, to the amounts accounted are recognised in the year of final determination.

There are common costs incurred by the entity having significant influence / Other Related Parties on behalf of various entities including the Company. The cost of such common costs are accounted to the extent debited separately by the said related parties.

2.22 Exceptional Items

Exceptional items are items of income and expenses which are of such size, nature or incidence that their separate disclosure is relevant to explain the performance of the Company.

3.1 Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses disclosures of contingent liabilities at the date of the financial statements. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Judgements are made in applying accounting policies that have the most significant effects on the amounts recognized in the Financial Statements.

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment are reviewed on an ongoing basis.

The areas involving critical estimates or judgments are :

- a. Estimation of useful life of tangible and intangible asset. (Refer Note 2.3, 2.4)
- b. Impairment of PPE and intangible assets (Refer Note 2.5)
- c. Impairment of Investments (Refer Note 2.17)
- d. Fair valuation of Investments (Refer Note 2.16(b))
- e. Recognition and measurement of provisions and contingencies; key assumptions about the likelihood and magnitude of an outflow of resources. (Refer Note 2.13 and 2.14)
- f. Measurement of defined benefit obligation: key actuarial assumptions.(Refer Note 2.12)
- g. Estimation of Income Tax (current and deferred) – (Refer Note 2.15)

3.2 Recent Pronouncements

(a) Standards issued/amended but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under the Rules as issued from time to time. All the Ind AS issued and notified by the MCA, till these financial information are authorised, have been considered in preparing these Standalone Financial Statements. There are no other Ind AS that has been issued as of date but was not mandatorily effective.

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

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

4.1 Property, Plant and Equipment

| Particulars | Plant and Machinery | Computers & other peripherals | Furniture and Fittings | Vehicles | Office and Other Equipment | Total |
|-----------------------------------|---------------------|-------------------------------|------------------------|---------------|----------------------------|---------------|
| Gross carrying value | | | | | | |
| As at 01 April 2022 | 1.76 | 22.22 | 73.61 | 233.79 | 84.58 | 415.96 |
| Additions | - | 6.95 | - | - | - | 6.95 |
| Disposals / Discarded | (1.76) | (15.73) | - | - | (0.09) | (17.58) |
| As at 31 March 2023 | - | 13.44 | 73.61 | 233.79 | 84.49 | 405.33 |
| Additions | - | 1.58 | - | - | 0.81 | 2.39 |
| Disposals / Discarded | - | - | - | - | - | - |
| As at 31 March 2024 | - | 15.02 | 73.61 | 233.79 | 85.30 | 407.72 |
| Accumulated Depreciation | | | | | | |
| As at 01 April 2022 | 0.64 | 17.24 | 68.07 | 135.28 | 78.42 | 299.65 |
| Depreciation expense for the year | - | 1.21 | 0.34 | 28.54 | 2.47 | 32.56 |
| Adjustments | 1.12 | 2.61 | (0.04) | - | (3.69) | - |
| Elimination on disposals | (1.76) | (15.73) | - | - | (0.09) | (17.58) |
| As at 31 March 2023 | - | 5.33 | 68.37 | 163.82 | 77.11 | 314.63 |
| Depreciation expense for the year | - | 2.88 | 0.06 | 28.57 | 1.77 | 33.28 |
| Elimination on disposals | - | - | - | - | - | - |
| As at 31 March 2024 | - | 8.21 | 68.43 | 192.39 | 78.88 | 347.91 |
| Net carrying Value | | | | | | |
| As at 31 March 2023 | - | 8.11 | 5.24 | 69.97 | 7.38 | 90.70 |
| As at 31 March 2024 | - | 6.81 | 5.18 | 41.40 | 6.42 | 59.81 |

Notes:

- During the current year, as well as previous year, Property, Plant and Equipment has not been revalued.
- During the year ended 31 March 2023, certain amounts have been adjusted to match the closing block of each asset with the amount as per books.

4.2 Right-of-Use Assets

| Particulars | Buildings |
|--|---------------|
| Gross carrying value | |
| As at 01 April 2022 | 212.29 |
| Additions | 103.17 |
| Deletions / Adjustments | (55.72) |
| As at 31 March 2023 | 259.74 |
| Additions | - |
| Deletions / Adjustments (Refer Note below) | (7.13) |
| As at 31 March 2024 | 252.61 |
| Accumulated Depreciation | |
| As at 01 April 2022 | 83.43 |
| Depreciation expense for the year | 52.19 |
| Elimination on disposals | (51.62) |
| As at 31 March 2023 | 84.00 |
| Depreciation expense for the year | 47.19 |

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

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

4.2 Right-of-Use Assets (Contd.)

| Particulars | Buildings |
|----------------------------|---------------|
| Adjustments | - |
| As at 31 March 2024 | 131.19 |
| Net carrying Value | |
| As at 31 March 2023 | 175.74 |
| As at 31 March 2024 | 121.42 |

Note: During the year, the Company had made adjustments to the Right-to-Use (ROU) Assets to eliminate the impact of GST.

4.3 Intangible Assets

| Particulars | Computer Software |
|-----------------------------------|-------------------|
| Gross carrying value | |
| As at 01 April 2022 | 0.43 |
| Additions | - |
| Deletions / Adjustments | - |
| As at 31 March 2023 | 0.43 |
| Additions | - |
| Deletions / Adjustments | (0.43) |
| As at 31 March 2024 | - |
| Accumulated Depreciation | |
| As at 01 April 2022 | 0.41 |
| Amortisation expense for the year | - |
| Elimination on disposals | - |
| As at 31 March 2023 | 0.41 |
| Amortisation expense for the year | - |
| Elimination on disposals | (0.41) |
| As at 31 March 2024 | - |
| Net carrying Value | |
| As at 31 March 2023 | 0.02 |
| As at 31 March 2024 | - |

Note: During the current year, as well as previous year, the Company has not revalued any intangible assets.

4.4 Depreciation and Amortisation Expenses

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| (a) Depreciation of Property, Plant and Equipment | 33.28 | 32.56 |
| (b) Depreciation on ROU Assets | 47.19 | 52.19 |
| (c) Amortisation of Intangible Assets | - | - |
| Total | 80.47 | 84.75 |

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

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

5 Non-Current Investments

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|
| (a) Investment carried at cost, fully paid up | | |
| Investments in Subsidiaries | | |
| (i) Quoted equity shares | | |
| Picturehouse Media Limited | - | 526.06 |
| Nil (31 March 2023 - 3,321,594) equity shares of Rs. 10 each (Refer Note 49) | | |
| Less: Provision for diminution in value of investment (Refer Note 5.2 below) | - | (492.84) |
| Total Investment in Subsidiaries (Quoted) | - | 33.22 |
| (ii) Unquoted equity shares | | |
| PVP Corporate Parks Private Limited | 50.00 | 50.00 |
| 500,000 (31 March 2023 - 500,000) equity shares of Rs.10 each (Refer Note 5.2 below) | | |
| PVP Global Ventures Private Limited | - | 92,863.16 |
| Nil (31 March 2023 - 8,822,869) equity shares of Rs.10 each (Refer Note 5.2 below) | | |
| New Cyberabad City Projects Private Limited | - | 21,944.49 |
| Nil (31 March 2023 - 1,010,000) equity shares of Rs.10 each (Refer Note 5.2 below) | | |
| PVP Media Ventures Private Limited | - | 864.79 |
| Nil (31 March 2023 - 19,000) equity shares of Rs.10 each (Refer Note 5.2 below) | | |
| Safetrunk Services Private Limited | 1,146.02 | 1,144.97 |
| 4,800,000 (31 March 2023 - 4,800,000) equity shares of Rs.10 each (Refer Note 5.2 below) | | |
| Humain Healthtech Private Limited | 2,249.60 | - |
| 10,000 (31 March 2023 - Nil) equity shares of Rs.10 each (Refer Note 50) | | |
| Gross Investments | 3,445.62 | 1,16,867.41 |
| Less: Provision for diminution in value of investment (Refer Note 5.3 below) | (1,146.02) | (94,872.92) |
| Total Investment in Subsidiaries (Unquoted) | 2,299.60 | 21,994.49 |
| Total Investment in Subsidiaries | 2,299.60 | 22,027.71 |
| (b) Investment carried at amortised cost, fully paid up - (Unquoted) | | |
| Magnum Sports Private Limited (erstwhile known as Blaster Sports Ventures Private Limited) | | |
| Nil (31 March 2023 - 4,737,890) 1% Redeemable Non - convertible Cumulative unsecured debentures of Rs.10 each (Refer Note 12) | - | 473.79 |
| (c) Investment carried at market value (FVTOCI) - (Quoted) | | |
| Picturehouse Media Limited | 299.94 | - |
| 3,321,594 (31 March 2023 - Nil) equity shares of Rs. 10 each (Refer Note 49) | | |
| | 299.94 | 473.79 |
| Total | 2,599.54 | 22,501.49 |

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

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

5 Non-Current Investments (Contd.)

5.1 Additional information as required by Schedule III to the Act

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|
| Aggregate of Investments | | |
| Aggregate amount of quoted investments | 299.94 | 526.06 |
| Aggregate amount of provision for diminution in value of quoted investments | - | (492.84) |
| Aggregate amount of quoted investments | 299.94 | 33.22 |
| Aggregate market value of quoted investments | 299.94 | 179.37 |
| Aggregate amount of unquoted investments | 3,445.62 | 1,17,341.20 |
| Aggregate amount of provision for diminution in value of unquoted investments | (1,146.02) | (94,872.92) |
| Aggregate amount of unquoted investments | 2,299.60 | 22,468.28 |
| Aggregate amount of Investments | 2,599.54 | 22,501.49 |

5.2 Movement of unquoted Investments in subsidiaries

For the year ended 31 March 2024

| Investments (Gross) | Opening Amount (a) | Investments made during the year (b) | Divestments during the year (c) | Other Adjustments (d) | Total (e = a + b - c - d) | Provision (f) | Net total (g = e - f) |
|---|--------------------|--------------------------------------|---------------------------------|-----------------------|---------------------------|---------------|-----------------------|
| PVP Global Ventures Private Limited | 54,527.00 | - | (54,527.00) | - | - | - | - |
| New Cyberabad City Projects Private Limited | 101.00 | - | (101.00) | - | - | - | - |
| PVP Media Ventures Private Limited | 1.90 | - | (1.90) | - | - | - | - |
| Safetrunk Services Private Limited* | 480.00 | - | - | - | 480.00 | 480.00 | - |
| PVP Corporate Parks Private Limited | 50.00 | - | - | - | 50.00 | - | 50.00 |
| Humain Health Tech Private Limited | - | 2,249.60 | - | - | 2,249.60 | - | 2,249.60 |
| Sub- Total (A) | 55,159.90 | 2,249.60 | (54,629.90) | - | 2,779.60 | 480.00 | 2,299.60 |

| Loans (Gross) | Opening Amount (a) | Loans granted during the year (b) | Repayments during the year (c) | Other Adjustments (d)^ | Total (e = a + b - c - d) | Provision (f) | Net total (g = e - f) |
|---|--------------------|-----------------------------------|--------------------------------|------------------------|---------------------------|-----------------|-----------------------|
| PVP Global Ventures Private Limited | 38,336.16 | 14.99 | (100.27) | (38,250.87) | - | - | - |
| New Cyberabad City Projects Private Limited | 21,843.49 | - | - | (21,843.49) | - | - | - |
| PVP Media Ventures Private Limited | 862.89 | 0.96 | - | (863.85) | - | - | - |
| Safetrunk Services Private Limited* | 664.97 | 1.06 | - | - | 666.02 | 666.02 | - |
| Sub- Total (B) | 61,707.51 | 17.01 | (100.27) | (60,958.21) | 666.02 | 666.02 | - |
| Total (A + B) | 1,16,867.41 | 2,266.61 | (54,730.17) | (60,958.21) | 3,445.62 | 1,146.02 | 2,299.60 |

^ On account of restructuring, the Company has divested stake in the following subsidiaries: (Refer Note 48)

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

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

5 Non-Current Investments (Contd.)

5.2 Movement of unquoted Investments in subsidiaries (Contd.)

- i) PVP Global Ventures Private Limited ("PVP Global")
- ii) PVP Media Ventures Private Limited ("PVP Media")
- iii) New Cyberabad City Projects Private Limited ("NCCPL")

Consequent to the above, the loans advanced to the above mentioned parties have been classified from Investments to Loans to Related Parties as per Ind AS 109. (Refer Note 6)

For the year ended 31 March 2023

| Investments (Gross) | Opening Amount (a) | Investments made during the year (b) | Divestments during the year (c) | Other Adjustments (d) | Total (e = a + b - c - d) | Provision (f) | Net total (g = e - f) |
|---|--------------------|--------------------------------------|---------------------------------|-----------------------|---------------------------|------------------|-----------------------|
| PVP Global Ventures Private Limited | 54,527.00 | - | - | - | 54,527.00 | 54,527.00 | - |
| New Cyberabad City Projects Private Limited | 101.00 | - | - | - | 101.00 | - | 101.00 |
| PVP Media Ventures Private Limited | 1.90 | - | - | - | 1.90 | 1.90 | - |
| Safetrunk Services Private Limited | 480.00 | - | - | - | 480.00 | 480.00 | - |
| PVP Corporate Parks Private Limited | 50.00 | - | - | - | 50.00 | - | 50.00 |
| Sub- Total (A) | 55,159.90 | - | - | - | 55,159.90 | 55,008.90 | 151.00 |

| Loans (Gross)* | Opening Amount (a) | Investments made during the year (b) | Divestments during the year (c) | Other Adjustments (d) | Total (e = a + b - c - d) | Provision (f) | Net total (g = e - f) |
|---|--------------------|--------------------------------------|---------------------------------|-----------------------|---------------------------|------------------|-----------------------|
| PVP Global Ventures Private Limited | 38,210.88 | 125.78 | (0.50) | - | 38,336.16 | 38,336.16 | - |
| New Cyberabad City Projects Private Limited | 21,843.49 | - | - | - | 21,843.49 | - | 21,843.49 |
| PVP Media Ventures Private Limited | 862.48 | 0.88 | (0.47) | - | 862.89 | 862.89 | - |
| Safetrunk Services Private Limited | 664.60 | 0.37 | - | - | 664.97 | 664.97 | - |
| Sub- Total (B) | 61,581.45 | 127.03 | (0.97) | - | 61,707.51 | 39,864.02 | 21,843.49 |
| Total (A +B) | 1,16,741.35 | 127.03 | (0.97) | - | 1,16,867.41 | 94,872.92 | 21,994.49 |

* The Company believes that interest free loan, without defining repayment schedule has been provided to the subsidiaries as a measure of support to finance operations and expand the business of subsidiary companies and hence is in the nature of equity infusion by the Company resulting in the same being classified as Investments and not as Loans in the Standalone Financial statements. Accordingly they have been carried at cost in accordance with the accounting policy of the Company and not at amortised cost.

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

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

5 Non-Current Investments (Contd.)

5.3 Movement in provision for Quoted and Unquoted Investments in subsidiaries during the year

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|-------------------------------------|-------------------------------------|
| Balance at the beginning of the year | 95,365.74 | 85,503.65 |
| Additional provision on loans (deemed investment in subsidiaries) created during the year (Refer Note 1 below) | 17.00 | 9,862.09 |
| Provision on investment (reversed) during the year* (Refer Note 2 below) | (55,021.74) | - |
| Provision on loans (deemed investment in subsidiaries) (reversed) during the year | (100.27) | - |
| Reclassification of provision for investments to provisions for loans to related parties | (39,114.71) | - |
| Balance at the end of the year | 1,146.02 | 95,365.74 |

Note:

- Considering the Operations and Net worth of the Subsidiaries, the Company has created provision for its Investments and Advances in subsidiaries and has been recorded in "Other expenses" in the Statement of Profit and Loss. (Refer Note 34)
- On account of restructuring, the Company has divested stake in the following subsidiaries: (Refer Note 48)
 - PVP Global Ventures Private Limited
 - PVP Media Ventures Private Limited
 - New Cyberabad City Projects Private Limited

Consequent to the above, the provisions created on the investment made in the erstwhile subsidiaries have been written back and has been recorded as Exceptional (Gain)/ Loss in the Statement of Profit and Loss. (Refer Note 35.1)

5.4 Disclosure as required by the Regulation 34(3) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) 2015 ("Listing Regulations")

| Name of party | Nature of Relation | As at 31 March 2024 | |
|---|-------------------------|---------------------------|---------------------|
| | | Maximum Loans outstanding | Maximum Investments |
| Picturehouse Media Limited | Related Party | - | 299.94 |
| PVP Global Ventures Private Limited | Related Party | 38,250.87 | - |
| New Cyberabad City Projects Private Limited | Related Party | 21,843.49 | - |
| PVP Media Ventures Private Limited | Related Party | 863.85 | - |
| Safetrunk Services Private Limited | Wholly owned Subsidiary | 666.02 | 480.00 |
| PVP Corporate Parks Private Limited | Wholly owned Subsidiary | - | 50.00 |
| Humain Health Tech Private Limited | Wholly owned Subsidiary | - | 2,249.60 |
| Total | | 61,624.23 | 3,079.54 |

| Name of party | Nature of Relation | As at 31 March 2023 | |
|---|-------------------------|---------------------------|---------------------|
| | | Maximum Loans outstanding | Maximum Investments |
| Picturehouse Media Limited | Subsidiary | - | 526.06 |
| PVP Global Ventures Private Limited | Wholly owned Subsidiary | 38,336.16 | 54,527.00 |
| New Cyberabad City Projects Private Limited | Subsidiary | 21,843.49 | 101.00 |
| PVP Media Ventures Private Limited | Wholly owned Subsidiary | 862.89 | 1.90 |
| Safetrunk Services Private Limited | Wholly owned Subsidiary | 664.97 | 480.00 |
| PVP Corporate Parks Private Limited | Wholly owned Subsidiary | - | 50.00 |
| Total | | 61,707.51 | 55,685.96 |

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

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

6 Loans

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| (a) Loans to Related party - Considered good (Refer Note 52) | 11,542.39 | - |
| (b) Loans to Related party - Considered doubtful | 39,114.71 | - |
| Less: Provision for Doubtful Loans (Refer Note 6.1) | (39,114.71) | - |
| Total | 11,542.39 | - |

6.1 Movement in provision for Loans given to Related Parties during the year

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|-------------------------------------|-------------------------------------|
| Balance at the beginning of the year | - | - |
| Reclassification of provision for investments to provisions for loans to related parties | 39,114.71 | - |
| Balance at the end of the year | 39,114.71 | - |

7 Other Non-Current Financial Assets

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|
| (a) Security deposits measured at amortised cost | 17.39 | 16.38 |
| (b) Other Deposits | 1.83 | 1.82 |
| (c) Sale Consideration Receivable (Refer Note 48) | 1,350.28 | - |
| Total | 1,369.50 | 18.20 |

8 Income Tax Assets (net)

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| Taxes paid under protest (Income Tax)* | 150.00 | 150.00 |
| Total | 150.00 | 150.00 |

*Represents an amount for which the Company has received a favourable order from the Income Tax Appellate Tribunal and hence the amount is due as refund.

9 Deferred Tax Assets (net)

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---------------------------------------|------------------------|------------------------|
| Deferred Tax Assets (Refer Note 40.1) | 467.49 | - |
| Total | 467.49 | - |

10 Other Non-Current Assets

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| (a) Interest Free Loan (Amortised cost) (Refer Note 48 & 52) | 12,334.70 | - |
| (b) Capital Advances | 175.72 | - |
| (c) Disputed Interest Paid to SEBI | 6.79 | 6.79 |
| Less: Provision for Interest Paid to SEBI (Refer Note 10.1) | (6.79) | (6.79) |
| Total | 12,510.42 | - |

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

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

10 Other Non-Current Assets (Contd.)

10.1 Movement in Provision for Interest Paid to SEBI

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| Balance at the beginning of the year | 6.79 | 6.79 |
| Additional provision created / (reversed) during the year (net) | - | - |
| Balance at the end of the year | 6.79 | 6.79 |

11 Inventory (Valued at cost or net realisable value whichever is less)

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--------------------------|------------------------|------------------------|
| (a) Land (Refer Note 44) | 5,056.92 | 5,056.92 |
| (b) Flat | 51.45 | 51.45 |
| Total | 5,108.37 | 5,108.37 |

12 Current Investments

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| Investment carried at amortised cost, fully paid up | | |
| Magnum Sports Private Limited (erstwhile known as Blaster Sports Ventures Private Limited) | | |
| 4,737,890 (31 March 2023 - 4,737,890) 1% Redeemable Non - convertible Debentures Cumulative unsecured debentures of Rs.10 each (Refer Note 5(b)) | 473.79 | 473.79 |
| Total | 473.79 | 473.79 |

13.1 Cash and Cash Equivalents (as per Ind AS 7 Cash Flow Statements)

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|------------------------|------------------------|------------------------|
| (a) Cash on Hand | 0.07 | 0.11 |
| (b) Balance With Banks | | |
| - In Current accounts | 13.49 | 147.52 |
| - In Deposit accounts | 14.16 | 13.80 |
| Total | 27.72 | 161.43 |

13.2 Other Bank Balances

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|
| Balances with Banks - Lien marked against Sanction Letter | 200.00 | 200.00 |
| Total | 200.00 | 200.00 |

14 Loans

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|-----------------------------|------------------------|------------------------|
| Unsecured - Considered good | | |
| Staff Advances | 6.12 | 3.95 |
| Total | 6.12 | 3.95 |

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

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

15 Other Current Financial Assets

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|
| (a) Interest accrued and due on Fixed Deposit | 0.55 | 0.56 |
| (b) Interest accrued and due on debentures | 3.67 | 7.27 |
| (c) Advance to Others (Credit Impaired, unsecured) | 3,148.45 | 3,298.45 |
| Less: Provision for Doubtful Advances (Refer Note 15.1) | (3,148.45) | (3,298.45) |
| Total | 4.22 | 7.83 |

15.1 Movement in provision for Doubtful Advances - Advance to others

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| Balance at the beginning of the year | 3,298.45 | 3,096.88 |
| Additional provision created / (reversed) during the year (net) | (150.00) | 201.57 |
| Balance at the end of the year | 3,148.45 | 3,298.45 |

16 Other Current Assets

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|------------------|------------------------|------------------------|
| Prepaid Expenses | 222.07 | 224.60 |
| Total | 222.07 | 224.60 |

17 Equity Share Capital

| Particulars | As at 31 March 2024 | | As at 31 March 2023 | |
|--|-----------------------------------|------------------|-----------------------------------|------------------|
| | No of shares (In full numbers) | Amount | No of shares (In full numbers) | Amount |
| (a) Authorised Share Capital | | | | |
| Equity Shares of Rs. 10/- each | 30,00,00,000 | 30,000.00 | 30,00,00,000 | 30,000.00 |
| (b) Issued, Subscribed and Paid Up | | | | |
| Equity shares of Rs. 10/- each fully paid up | 26,04,03,681 | 26,040.37 | 24,50,52,701 | 24,505.27 |
| Total | 26,04,03,681 | 26,040.37 | 24,50,52,701 | 24,505.27 |

17.1 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

| Particulars | As at 31 March 2024 | | As at 31 March 2023 | |
|--|-----------------------------------|------------------|-----------------------------------|------------------|
| | No of shares (In full numbers) | Amount | No of shares (In full numbers) | Amount |
| Number of equity shares outstanding as at the beginning of the year | 24,50,52,701 | 24,505.27 | 24,50,52,701 | 24,505.27 |
| Add: Number of Shares allotted during the year* | 1,53,50,980 | 1,535.10 | - | - |
| Number of equity shares outstanding as at the end of the year | 26,04,03,681 | 26,040.37 | 24,50,52,701 | 24,505.27 |

*During the year ended 31 March 2024 the Company has made the following issue of equity shares:

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

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

17 Equity Share Capital (Contd.)

17.1 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period: (Contd.)

| Particulars | No. of shares (A) (In full numbers) | Issue price per share (B) | Face Value per share (C) | Premium per share (D=B-C) | Amount credited to share capital (E=A*C) | Amount credited to securities premium (F=A*D) |
|--|-------------------------------------|---------------------------|--------------------------|---------------------------|--|---|
| Conversion of Fully Convertible Debentures (Refer Note 45(b)) | 24,50,980 | 204 | 10 | 194 | 245.10 | 4,754.91 |
| Acquisition of Humain Healthtech Private Limited (Refer Note 50) | 1,29,00,000 | 12.076 | 10 | 2.076 | 1,290.00 | 267.80 |
| | 1,53,50,980 | | | | 1,535.10 | 5,022.71 |

17.2 Details of shares held by Holding Company

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|----------------|--------------------------------|--------------------------------|
| | No of shares (In full numbers) | No of shares (In full numbers) |
| Platex Limited | 13,26,12,766 | 13,26,12,766 |

17.3 Details of shares held by each shareholder holding more than 5% shares in the Company:

| Name of shareholder | As at 31 March 2024 | | As at 31 March 2023 | |
|---------------------|--------------------------------|--------------|--------------------------------|--------------|
| | No of shares (In full numbers) | % of holding | No of shares (In full numbers) | % of holding |
| Platex Limited | 13,26,12,766 | 50.93% | 13,26,12,766 | 54.12% |
| Jhansi Surreddi | 1,28,78,000 | 4.95% | 1,28,48,130 | 5.24% |

17.4 Disclosure of Rights

The Company has only one class of equity shares having a par value of Rs. 10 each. Each holder is entitled to one vote per equity share. Dividends are paid in Indian Rupees. Dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders at the Annual General Meeting, except in the case of interim dividend.

In the event of liquidation of the Company, the holder of the equity shares will be entitled to receive any of the remaining assets of the Company in proportion to the number of equity shares held by the shareholders, after distribution of all preferential amount.

17.5 Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

- The Company has not allotted any shares without payment being received in cash.
- The Company has not allotted any bonus shares.
- The Company has not bought back any shares during the aforesaid period.

17.6 Shareholding of promoters*

| Name of the Promoter | Year | No of Shares (In full number) | % of total shares | % of change during the year# |
|----------------------|---------------------|-------------------------------|-------------------|------------------------------|
| Platex Limited | As at 31 March 2024 | 13,26,12,766 | 50.93% | (3.19%) |
| | As at 31 March 2023 | 13,26,12,766 | 54.12% | - |
| Jhansi Sureddi | As at 31 March 2024 | 1,28,78,000 | 4.95% | (0.30%) |
| | As at 31 March 2023 | 1,28,48,130 | 5.24% | 2.44% |

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

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

17 Equity Share Capital (Contd.)

17.6 Shareholding of promoters* (Contd.)

| Name of the Promoter | Year | No of Shares (In full number) | % of total shares | % of change during the year# |
|---------------------------------------|---------------------|----------------------------------|-------------------|---------------------------------|
| PV Potluri Ventures Private Limited** | As at 31 March 2024 | 1,29,00,000 | 4.95% | 4.95% |
| | As at 31 March 2023 | - | 0.00% | - |
| Sai Padma Potluri | As at 31 March 2024 | 15,00,000 | 0.58% | (0.04%) |
| | As at 31 March 2023 | 15,00,000 | 0.61% | 0.00% |

*Promoters means promoter as defined in the Act

% change during the year represents % change in the total holding when compared to the previous year end

** Mrs. Jhansi Surreddi (wife of Mr. Prasad V. Potluri, Managing Director) holds 99.99% of shares in PV Potluri Ventures Private Limited ("PV Potluri")

18 Other Equity

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|
| (a) Securities Premium | 82,533.81 | 77,511.10 |
| (b) Debenture Redemption Reserve | - | - |
| (c) Surplus in Statement of Profit and Loss | (87,029.66) | (90,269.88) |
| (d) Fair value gain / (loss) on equity investments classified as FVTOCI | (226.12) | - |
| (e) General Reserve | 150.00 | 150.00 |
| (f) Equity Component of Compound Financial Instrument | - | 5,000.00 |
| Total | (4,571.98) | (7,608.78) |

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|-------------------------------------|-------------------------------------|
| (a) Securities Premium | | |
| Opening Balance | 77,511.10 | 77,511.10 |
| Upon issue of new equity shares (Refer Note 17.1) | 5,022.71 | - |
| Closing Balance | 82,533.81 | 77,511.10 |
| (b) Debenture Redemption Reserve (DRR) | | |
| Opening Balance | - | 150.00 |
| Addition for the year | - | - |
| Transferred to General reserve | - | (150.00) |
| Closing Balance | - | - |
| (c) Surplus in Statement of Profit and Loss | | |
| Opening Balance | (90,276.55) | (94,073.35) |
| Profit/ (Loss) for the year | 3,239.40 | 3,796.80 |
| Closing Balance (A) | (87,037.15) | (90,276.55) |
| Other Comprehensive Income | | |
| Items that will not be reclassified subsequently to profit or loss | | |
| Re-measurement of defined benefit plans | | |
| At the commencement of the year | 6.67 | (1.29) |
| Remeasurements of defined benefit plans (net of tax) | 0.82 | 7.96 |
| Closing Balance (B) | 7.49 | 6.67 |
| Closing Balance (A + B) | (87,029.66) | (90,269.88) |

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

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

18 Other Equity (Contd.)

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| (d) Fair value gain / (loss) on equity investments classified as FVTOCI | | |
| Opening balance | - | - |
| Fair value changes during the year | (226.12) | - |
| Tax impact on the above (Refer Note 18.4 below) | - | - |
| Closing Balance | (226.12) | - |
| (e) General reserve | | |
| Opening Balance | 150.00 | - |
| Addition for the year | - | - |
| Transferred from DRR | - | 150.00 |
| Closing Balance | 150.00 | 150.00 |
| (f) Equity Component of Compound Financial Instrument (Refer Note 45(b)) | | |
| Opening Balance | 5,000.00 | - |
| Addition for the year | - | 5,000.00 |
| Conversion of Convertible Debentures during the year | (5,000.00) | - |
| Closing Balance | - | 5,000.00 |
| Total | (4,571.98) | (7,608.78) |

Notes Nature and Purpose of Reserves

18.1 Securities Premium

Securities premium is used to record the premium on issue of securities. The reserve is utilised in accordance with the Section 52 of the Act.

18.2 Debenture Redemption Reserve

The Company has issued redeemable non-convertible listed debentures. Accordingly, the Companies (Share Capital and Debentures Rules, 2014 (as amended)), requires the Company to create Debenture Redemption Reserve (DRR) out of profits of the Company. During the financial year 2018-19, DRR amounting to Rs.150 lakhs has been created out of profits. During the year ended 31 March 2023, the DRR amounting to Rs. 150 Lakhs has been transferred to General Reserve since the debentures are redeemed. (Refer Note 45(a)).

18.3 Surplus in Statement of Profit and Loss (Including Other Comprehensive Income)

Surplus in Statement of Profit and Loss represents Company's cumulative earnings since its formation less the dividends / capitalisation, if any. These reserves are free reserves which can be utilised for any purpose as may be required.

18.4 Fair value gain / (loss) on equity investments classified as FVTOCI

Fair value gain / (loss) on equity investments classified as FVTOCI reserve has been created on account of change in fair value of the investments. The Company has not provided the tax impact on Fair value changes on investment in equity shares held as FVTOCI considering that no future capital gains in the next 8 years might be available to offset the loss. (Refer Note 49)

18.5 General Reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purpose. The general reserve is created by transfer of one component of equity to another and is not an item of other comprehensive income.

18.6 Equity Component of Compound Financial Instrument

The Company had allotted 13,289 Convertible Debentures of Rs. 100,000 each redeemable / convertible into equity shares at Rs. 204 each as per scheme of amalgamation dated 25 April 2008, sanctioned by Honorable High Court of Madras between SSI Limited and the Company. (Refer Note 45(b))

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

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

19 Borrowings (Non-Current)

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| Secured | | |
| Term loans - From Bank (Refer Note 19.1) | 139.18 | - |
| Total | 139.18 | - |

19.1 Terms of long term borrowings

| Particulars | Interest Rate | No of Installments outstanding | Nature of Security | Repayment Terms | As at 31 March 2024 | As at 31 March 2023 |
|--|---------------|--|--------------------|-----------------|------------------------|------------------------|
| (i) Vehicle Loan from Kotak Mahindra Bank | | | | | | |
| Term Loan (Refer Note 19.2 (II) below) | 8%-10.91% | As at 31 March 2024 - Nil As at 31 March 2023 - 3 months | Vehicle | Monthly EMI | - | 4.20 |
| Term Loan (Refer Note 19.2 (I) below) | 8.86% | As at 31 March 2024 - 59 months As at 31 March 2023 - Nil | Vehicle | Monthly EMI | 167.47 | - |
| Total | | | | | 167.47 | 4.20 |
| Less: Current maturities of long-term borrowings (Refer Note 23) | | | | | 28.29 | 4.20 |
| Long term borrowings from bank | | | | | 139.18 | - |

19.2 Security

I. As at 31 March 2024

Terms Loans - Vehicle Loan - From Kotak Mahindra Bank

Vehicle Loans are secured by way of hypothecation of respective vehicles at an interest rate of 8.86% p.a. and repayable in 5 years in monthly installments.

II. As at 31 March 2023

Terms Loans - Vehicle Loan - From Kotak Mahindra Bank

Vehicle Loans are secured by way of hypothecation of respective vehicles at an interest rate of 8% - 10.91% p.a. and repayable in 5 years in monthly installments.

20 Other Non-Current Financial Liabilities

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| Purchase Consideration Payable (Refer Note 50) | 736.55 | - |
| Total | 736.55 | - |

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

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

21 Non-Current Provisions

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| Provision for Gratuity (Refer Note 53.2) | 12.73 | 9.98 |
| Total | 12.73 | 9.98 |

22 Other Non-Current Liabilities

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|
| Security Deposit from Joint Development Agreement (JDA) (Refer Note 44.4) | 7,205.06 | 6,405.00 |
| Total | 7,205.06 | 6,405.00 |

23 Borrowings (Current)

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|
| (a) Secured | | |
| Current maturities of Long Term Debt - Vehicle Loan (Refer Note 19.2) | 28.29 | 4.20 |
| Sub-Total (A) | 28.29 | 4.20 |
| (b) Unsecured (Refer Note 23.1, 23.2 below)* | | |
| From Subsidiary Company | 1,009.61 | 1,008.48 |
| From Related Parties | 1,964.45 | 2,670.24 |
| Intercorporate Loans | - | 46.00 |
| Sub-Total (B) | 2,974.06 | 3,724.72 |
| Total (A + B) | 3,002.35 | 3,728.92 |

* All unsecured loans are repayable on demand

23.1 Movement in Current Borrowings (unsecured)

I. For the FY 23-24

| Particulars | Relationship | Opening Balance (a) | Loan availed (b) | Interest Accrued during the year (Net of TDS) (c) | Loan repaid(d) | Closing Balance (a+b+c-d) |
|---|----------------------------|------------------------|---------------------|---|-------------------|---------------------------------|
| (a) PVP Corporate Parks Private Limited | Wholly Owned Subsidiary | 1,008.48 | - | - | (0.12) | 1,008.36 |
| (b) Humain Health Tech Private Limited | Wholly Owned Subsidiary | - | 4.25 | - | (3.00) | 1.25 |
| (c) BVR Malls Private Limited | Related party | 1,486.78 | 640.35 | 161.53 | (1,473.67) | 814.99 |
| (d) Dakshin Realties Private Limited | Related party | 1,183.46 | 20.00 | - | (54.00) | 1,149.46 |
| (e) Prasad V. Potluri | Related party | - | - | - | - | - |
| (f) MSA Ventures Limited | NA | 46.00 | - | - | (46.00) | - |
| Total | | 3,724.72 | 664.60 | 161.53 | (1,576.79) | 2,974.06 |

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

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

23 Borrowings (Current) (Contd.)

23.1 Movement in Current Borrowings (unsecured) (Contd.)

II. For the FY 22-23

| Particulars | Relationship | Opening Balance (a) | Loan availed (b) | Interest Accrued during the year (Net of TDS) (c) | Loan repaid(d) | Closing Balance (a+b+c-d) |
|---|-------------------------|---------------------|------------------|---|-------------------|---------------------------|
| (a) PVP Corporate Parks Private Limited | Wholly Owned Subsidiary | 1,008.62 | 995.50 | - | (995.64) | 1,008.48 |
| (b) BVR Malls Private Limited | Related party | 290.88 | 1,426.79 | 47.38 | (278.27) | 1,486.78 |
| (c) Dakshin Realties Private Limited | Related party | 1,183.46 | - | - | - | 1,183.46 |
| (d) Prasad V. Potluri | Related party | 65.00 | - | - | (65.00) | - |
| (e) MSA Ventures Limited | NA | 46.00 | - | - | - | 46.00 |
| Total | | 2,593.96 | 2,422.29 | 47.38 | (1,338.91) | 3,724.72 |

23.2 Reconciliation for change in liabilities arising from financing activities

I. For the year ended 31 March 2024

| Particulars | As at 01 April 2023 | Cash Flow (net) | Others [^] | New Lease | As at 31 March 2024 |
|--|---------------------|-----------------|---------------------|-----------|---------------------|
| (a) Non current borrowings* | | | | | |
| Loans from Banks | 4.20 | 163.27 | - | - | 167.47 |
| Total Non-Current Borrowings (A) | 4.20 | 163.27 | - | - | 167.47 |
| (b) Current borrowings | | | | | |
| Loans from Subsidiaries | 1,008.48 | 1.13 | - | - | 1,009.61 |
| Loans from Related Parties (other than subsidiaries) | 2,670.24 | (867.32) | 161.53 | - | 1,964.45 |
| Inter Corporate Loans | 46.00 | (46.00) | - | - | - |
| Total Current Borrowings (B) | 3,724.72 | (912.19) | 161.53 | - | 2,974.06 |
| (c) Lease liability (C) | 215.84 | (71.97) | 20.31 | - | 164.18 |
| Total (A+B+C) | 3,944.76 | (820.89) | 181.84 | - | 3,305.72 |

II. For the year ended 31 March 2023

| Particulars | As at 01 April 2022 | Cash Flow (net) | Others [^] | New Lease | As at 31 March 2023 |
|--|---------------------|--------------------|---------------------|-----------|---------------------|
| (a) Non current borrowings* | | | | | |
| NCD | 10,773.50 | (10,402.00) | (371.50) | - | - |
| FCD | 5,000.00 | - | (5,000.00) | - | - |
| Loans from others | 205.94 | (205.94) | - | - | - |
| Loans from Banks | 21.98 | (17.78) | - | - | 4.20 |
| Total Non-Current Borrowings (A) | 16,001.42 | (10,625.72) | (5,371.50) | - | 4.20 |
| (b) Current borrowings | | | | | |
| Loans from Subsidiaries | 1,008.62 | (0.14) | - | - | 1,008.48 |
| Loans from Related Parties (other than subsidiaries) | 1,539.34 | 1,130.90 | - | - | 2,670.24 |
| Inter Corporate Loans | 46.00 | - | - | - | 46.00 |
| Total Current Borrowings (B) | 2,593.96 | 1,130.77 | - | - | 3,724.73 |

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

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

23 Borrowings (Current) (Contd.)

23.2 Reconciliation for change in liabilities arising from financing activities (Contd.)

| Particulars | As at 01 April 2022 | Cash Flow (net) | Others [^] | New Lease | As at 31 March 2023 |
|-------------------------|------------------------|--------------------|---------------------|---------------|------------------------|
| (c) Lease liability (C) | 147.80 | (72.73) | 39.63 | 101.14 | 215.84 |
| Total (A+B+C) | 18,743.17 | (9,567.68) | (5,331.87) | 101.14 | 3,944.77 |

* Non current borrowing includes current maturities of Long term borrowing.

[^] Others includes the following:

- Principal and interest waiver, interest on lease liability and classification of borrowing to other equity
- Adjustment made to Lease Liability on account of elimination of GST as a part of rental expenses
- Interest on Loan accrued but not paid

24 Trade Payables

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| (a) Total outstanding dues of micro enterprises and small enterprises (Refer Note 36) | 2.01 | 0.04 |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 107.84 | 69.71 |
| Total | 109.85 | 69.75 |

24.1 Refer Note 41.2 for Trade Payables Ageing

25 Other Current Financial Liabilities

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---------------------------|------------------------|------------------------|
| Employee related payables | 39.70 | 25.54 |
| Total | 39.70 | 25.54 |

26 Other Current Liabilities

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|-------------------------------|------------------------|------------------------|
| Statutory Liabilities payable | 198.55 | 204.08 |
| Total | 198.55 | 204.08 |

27 Provisions (Current)

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| Provision for Gratuity (Refer Note 53.2) | 0.85 | - |
| Total | 0.85 | - |

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

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

28 Current Tax Liabilities (net)

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| Provision for Tax (Net of Advance Tax & TDS of Rs. 250.69 Lakhs (31 March 2023 - Rs. 249.70 Lakhs)) | 1,785.47 | 1,560.52 |
| Total | 1,785.47 | 1,560.52 |

29 Revenue from Operations

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--------------------------|-------------------------------------|-------------------------------------|
| Income from Sale of Land | - | 16,000.00 |
| Total | - | 16,000.00 |

29.1 Reconciliation of revenue recognized with the contract price is as follows:

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---------------------------------|-------------------------------------|-------------------------------------|
| Revenue at contracted price (A) | - | 16,000.00 |
| Revenue recognised (B) | - | 16,000.00 |
| Difference (A-B) | - | - |

29.2 Disaggregation of Revenue Information

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--------------------------------|-------------------------------------|-------------------------------------|
| Revenue by Geography | | |
| India | - | 16,000.00 |
| Rest of the World | - | - |
| Total Operating Revenue | - | 16,000.00 |

29.3 Timing of Revenue Recognition

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| Products / services transferred at point in time | - | 16,000.00 |
| Products / services transferred over a period of time | - | - |
| Total revenue from contracts with customers | - | 16,000.00 |

29.4 Contract Balances

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|-------------------------------------|-------------------------------------|
| Contract Assets | - | - |
| Contract Liabilities (Refer Note 44.4) | 7,205.06 | 6,405.00 |

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

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

30 Other Income

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| (a) Interest income on financial assets carried at amortised cost | | |
| - Debentures | 6.06 | 10.45 |
| - Fixed deposit | 0.36 | 0.27 |
| - Security deposit | 1.01 | 0.95 |
| - Financial Assets (Refer Note 48 & 52) | 503.88 | - |
| Total Interest Income | 511.31 | 11.67 |
| (b) Provision for Advances no longer required written back | 250.26 | - |
| (c) Liabilities no longer required written back | 5.00 | 2.22 |
| (d) Miscellaneous income | 1.08 | 0.09 |
| Total | 767.65 | 13.98 |

31 Change in inventories of stock in trade

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|-------------------------------------|-------------------------------------|
| (a) Inventories at the end of the year (Refer Note 11) (A) | 5,108.37 | 5,108.37 |
| (b) Inventories at the beginning of the year (B) | 5,108.37 | 6,238.30 |
| Net (Increase) / Decrease (C = B - A) | - | 1,129.93 |

32 Employee Benefit Expenses

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| (a) Salaries and wages | 504.15 | 189.67 |
| (b) Gratuity (Refer Note 53.2(a)) | 4.69 | 2.76 |
| (c) Contribution to provident funds and other funds (Refer Note 53.1) | 1.77 | 1.02 |
| (d) Staff Welfare expenses | 8.24 | 10.69 |
| Total | 518.85 | 204.14 |

33 Finance Cost

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|-------------------------------------|-------------------------------------|
| (a) Interest on CDs | - | 180.75 |
| (b) Interest on NCDs | - | 483.48 |
| (c) Interest on Borrowings | 179.79 | 53.80 |
| (d) Interest on Lease liability | 31.65 | 39.63 |
| (e) Interest on Income Tax Liability (Refer Note 40.1 (ii)) | 225.95 | - |
| (f) Interest on Purchase Consideration Payable (Refer Note 50) | 51.72 | - |
| (g) Interest on Others | 1.22 | 4.60 |
| Total | 490.33 | 762.26 |

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

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

34 Other Expenses

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| (a) Rent | 12.95 | - |
| (b) Power and Fuel | 15.90 | 12.24 |
| (c) Communication Expenses | 7.43 | 6.49 |
| (d) Legal, Professional and consultancy Charges | 270.48 | 222.78 |
| (e) Books and Periodicals | 0.03 | 0.03 |
| (f) Insurance | 3.16 | 2.97 |
| (g) Printing and Stationery | 3.02 | 2.18 |
| (h) Advertisement, publicity and sales promotion | 3.88 | 4.01 |
| (i) Listing Fees | 11.34 | 10.12 |
| (j) Security Charges | 19.31 | 16.11 |
| (k) Office Maintenance | 14.15 | 21.78 |
| (l) Membership fee | 0.35 | 0.38 |
| (m) Directors Sitting Fees | 9.09 | 7.67 |
| (n) Repairs and Maintenance | 29.85 | 29.17 |
| (o) Rates and taxes | 17.83 | 21.84 |
| (p) Payment to statutory auditors (Refer Note 34.1 below) | 26.40 | 24.05 |
| (q) Bank Charges | 0.13 | 0.16 |
| (r) Brokerage and Commission | - | 72.00 |
| (s) Travelling and Conveyance | 94.18 | 79.79 |
| (t) Fines and penalties | - | 1.84 |
| (u) Provision for Diminution in value of investment | 17.00 | - |
| (v) Provision for Doubtful Advances (Refer Note 15.1) | - | 201.57 |
| (w) Miscellaneous expenses | 0.17 | 0.05 |
| Total | 556.65 | 737.23 |

34.1 Payment to statutory auditors

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|-------------------------------------|-------------------------------------|
| Payments to auditors comprises* | | |
| - For Statutory Audit (including Limited Review) | 18.50 | 19.28 |
| - For Tax Audit | 1.50 | 1.50 |
| - For Certification | 1.80 | - |
| - Reimbursement of expenses | 0.57 | 0.29 |
| - GST on the above expenses | 4.03 | 2.98 |
| Total | 26.40 | 24.05 |

* Includes Rs. 3.33 lakhs paid to the erstwhile auditors during the year ended 31 March 2023.

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

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

35 Exceptional Items

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|-------------------------------------|-------------------------------------|
| (a) Provision on investment written back (Refer Note 35.1 below) | (55,021.74) | - |
| (b) Loss on sale of investments (Net) (Refer Note 35.1 below) | 51,371.46 | - |
| (c) Provision for Doubtful Advances (deemed investment) (Refer Note 5.2) | - | 9,862.09 |
| (d) Corporate Guarantee invoked towards obligation of subsidiary company (Refer Note 46) | - | 8,633.36 |
| (e) Waiver of Interest accrued on CD (Refer Note 45 (b)) | - | (3,807.74) |
| (f) Waiver of Interest accrued on NCD (Refer Note 45 (a)) | - | (7,445.54) |
| (g) Waiver of Principal Liability on NCD (Refer Note 45 (a)) | - | (371.50) |
| Total | (3,650.28) | 6,870.67 |

35.1 The entity wise breakup for write back of provision and gain/ (loss) on sale of investments is as follows:

| Particulars | Investment (a) | Provision Created (b) | Net Investment (c = a+b) | Provision Reversed (d) | Sale Consideration (e) | Net (Gain)/ Loss (f = a-e) |
|---|-------------------|--------------------------|--------------------------------|------------------------------|------------------------------|-------------------------------|
| (a) PVP Global Ventures Private Limited | 54,527.00 | (54,527.00) | - | 54,527.00 | 1.00 | 54,526.00 |
| (b) New Cyberabad City Projects Private Limited | 101.00 | - | 101.00 | - | 3,256.44 | (3,155.44) |
| (c) PVP Media Ventures Private Limited | 1.90 | (1.90) | - | 1.90 | 1.00 | 0.90 |
| (d) Picturehouse Media Limited (Refer Note 49) | 526.06 | (492.84) | 33.22 | 492.84 | NA | NA |
| Total | 55,155.96 | (55,021.74) | 134.22 | 55,021.74 | 3,258.44 | 51,371.46 |

36 Micro, Small and Medium Enterprises (MSME)

Disclosure required under Section 22 of Micro, Small and Medium Enterprise Development ('MSMED') Act, 2006 (as per information available with the Company)

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| (a) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year; | 2.01 | 0.04 |
| (b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year; | Nil | Nil |
| (c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprise Development Act, 2006; | Nil | Nil |
| (d) The amount of interest accrued and remaining unpaid at the end of each accounting year and | 0.20 | Nil |
| (e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. | Nil | Nil |

Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management and relied by the auditors.

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

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

37 Leases

a) Applicability

The Company, at the inception of a contract assesses whether a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

In adopting Ind AS 116, the Company has applied the below practical expedients:

- (i) The Company has applied a single discount rate to a portfolio of leases with reasonably similar characteristics.
- (ii) The Company has treated the leases with remaining lease term of less than 12 months as if they were "short term leases".
- (iii) The Company has not applied the requirements of Ind AS 116 for leases of low value assets.
- (iv) The Company has excluded the initial direct costs from measurement of the right-of-use asset at the date of transition.

The Company has taken land and buildings on leases having lease terms of more than 1 year to 9 years, with the option to extend the term of leases. Refer Note 4.2 for carrying amount of right-to-use assets at the end of the reporting period by class of underlying asset.

b) Amount recognised in Statement of Profit & Loss

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|-------------------------------------|-------------------------------------|
| Interest on lease liabilities | 31.65 | 39.63 |
| Expenses relating to GST portion of long term leases (Grouped as part of rent) | 12.95 | - |
| Depreciation on right-of-use assets | 47.19 | 52.19 |
| Total | 91.79 | 91.82 |

c) The contractual maturities of lease liabilities on an undiscounted basis is as follows:

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|-------------------------------------|-------------------------------------|
| Not later than one year | 79.45 | 78.68 |
| Later than one year and not more than five years | 156.82 | 195.51 |
| More than five years | 6.79 | 47.55 |
| Total | 243.06 | 321.74 |

d) Breakup of Current and Non-Current Lease Liabilities

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|-----------------------|-------------------------------------|-------------------------------------|
| Current Liability | 48.57 | 45.52 |
| Non-Current Liability | 115.61 | 170.32 |
| Total | 164.18 | 215.84 |

e) Amounts Recognised in Cash Flow Statement

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| Total Cash Outflow on account of leases | 71.97 | 72.73 |

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

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

38 Earnings per Share

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| Earnings | | |
| Net profit attributable to equity shareholders for calculation of basic EPS (Rs in Lakhs) | 3,239.40 | 3,796.80 |
| Net profit attributable to equity shareholders for calculation of diluted EPS (Rs in Lakhs) | 3,239.40 | 3,796.80 |
| Shares | | |
| Number of equity shares at the beginning of the year | 24,50,52,701 | 24,50,52,701 |
| Movement during the year | 1,53,50,980 | - |
| Total number of equity shares outstanding at the end of the year | 26,04,03,681 | 24,50,52,701 |
| Weighted average number of equity shares outstanding during the year for calculation of basic & diluted EPS | 25,35,96,642 | 24,50,52,701 |
| Face value per share (In Rs.) | 10 | 10 |
| Earning per share | | |
| Basic (In Rs.) | 1.28 | 1.55 |
| Diluted (In Rs.) | 1.28 | 1.55 |

39 Contingent Liabilities (to the extent not specifically provided for)

39.1 Claims against the Company not being acknowledged as debts

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|-------------|------------------------|------------------------|
| Income Tax | 1,770.01 | 1,783.25 |

Note:

The amounts shown under contingent liabilities and disputed claims represent the best possible estimates arrived at on the basis of the available information. Further, various government authorities raise issues/clarifications in the normal course of business and the Company has provided its responses to the same and no formal demands/claims has been made by the authorities in respect of the same other than those pending before various judicial/regulatory forums as disclosed above. The uncertainties and possible reimbursement in respect of the above are dependent on the outcome of the various legal proceedings which have been initiated by the Company or the claimants, as the case may be and, therefore, cannot be predicted accurately.

39.2 Decided in favour of the Company against which Department/ Statutory Body has gone on appeal

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|-------------|------------------------|------------------------|
| Income Tax | 13.24 | - |

40 Income Tax Expenses

40.1 Income tax expense in the statement of profit and loss comprises:

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|------------------------------------|-------------------------------------|-------------------------------------|
| (a) Current Tax | - | 1,486.46 |
| (b) Deferred tax (Refer Note 40.4) | (467.77) | 941.74 |
| Total Income tax expenses | (467.77) | 2,428.20 |

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

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

40 Income Tax Expenses (Contd.)

40.1 Income tax expense in the statement of profit and loss comprises: (Contd.)

Notes:

- (i) During the year ended 31 March 2023, the Company has opted for beneficial tax rate under Section 115BAA of the Income Tax Act, 1961. In accordance with Section 115BAA of the Income Tax Act, 1961, the Company is not eligible to carry forward the Minimum Alternative Tax credit recognised under Section 115JB of the Income Tax Act, 1961 and has consequently written off the MAT credit recognised in books as on 31 March 2022 amounting to Rs. 941.74 Lakhs as a part of deferred tax expense in the year ended 31 March 2023.
- (ii) Finance cost includes Rs. 225.95 Lakhs accounted for the year ended 31 March 2024 representing the interest payable on an estimated basis under Section 234B and Section 234C of the Income Tax Act, 1961 consequent to the determination of the tax payable for the year ended 31 March 2023 based on the return of income filed during the FY 23-24 and the non-remittance of the determined net tax liability amounting to Rs. 1,325.24 Lakhs to the department of Income Tax. On account of the challenges related to working capital, the tax liability and the corresponding interest remains to be outstanding. However, the Management believes that the payment of outstanding tax liability along with the interest will be made upon receipt of advances from other joint developers/ receipt of Interest Free Security Deposit (IFSD) from Brigade (Refer Note 33 & 44.3)

40.2 The Company has however not recognised any deferred tax asset on the capital loss on account of sale of shares of its subsidiaries considering that no future capital gains in the next 8 years might be available to offset the said loss:

| Particulars | Amount |
|--|------------------|
| Capital loss on sale of PVPGL | 54,526.00 |
| Capital loss on sale of PVPML | 0.90 |
| Capital (gain) on sale of NCCPL | (3,155.44) |
| Net Capital Loss (Refer Note 35.1) | 51,371.46 |
| Indexed Capital Loss* (A) | 1,52,568.70 |
| Net deferred Tax asset unrecognized (A*20.8%) | 31,734.29 |

*As per the provisions of the Income Tax Act, 1961, the cost of acquisition of investments held in unlisted entities for a period more than 24 months is adjusted for inflation through the use of the Cost Inflation Index. Sale consideration as reduced by the indexed cost of acquisition is assessed to capital gains under the Income Tax Act. If the resulting figure is negative, the same is treated as capital loss which is allowed to be carry forward for a period of 8 years and offset with any future capital gains during such period. The applicable rate on capital gains is 20% plus applicable cess.

40.3 Income tax on other comprehensive income

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| Deferred tax: | | |
| Arising on income and expenses recognised in other comprehensive income: | | |
| Remeasurement of defined benefit obligation (Refer Note 40.4) | 0.28 | - |
| Fair value gain on equity investments classified as FVTOCI | - | - |
| Total | 0.28 | - |
| Bifurcation of the income tax recognised in other comprehensive income into: | | |
| Items that will not be reclassified to statement of profit and loss | 0.28 | - |
| Items that will be reclassified to statement of profit and loss | - | - |

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

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

40 Income Tax Expenses (Contd.)

40.4 Following is the analysis of the deferred tax (asset) / liabilities presented in the balance sheet.

During the year ended 31 March 2024, the Company has recognised deferred tax asset in accordance with Ind AS - 12. Deferred tax assets are recognized for all deductible temporary differences, carry forward losses, to the extent that it is probable that taxable profit will be available against which those deductible temporary differences can be utilized:

As at 31 March 2024

| Particulars | Opening balance | Recognised in Profit & Loss | Recognised in OCI | Closing balance |
|--|-----------------|-----------------------------|-------------------|-----------------|
| Tax effect of items constituting deferred tax assets: | | | | |
| Carry Forward Losses | - | (360.99) | - | (360.99) |
| Difference between carrying value in tangible and intangible assets as per books of account and Income Tax Act, 1961 | - | (92.79) | - | (92.79) |
| Lease liability net of right-of-use assets | - | (10.51) | - | (10.51) |
| Employee Benefits | - | (3.48) | 0.28 | (3.20) |
| Deferred tax Assets (A) | - | (467.77) | 0.28 | (467.49) |
| MAT Credit entitlement (B) | - | - | - | - |
| Deferred Tax Liabilities/ (Assets) (A-B) | - | (467.77) | 0.28 | (467.49) |

As at 31 March 2023

| Particulars | Opening balance | Recognised in Profit & Loss | Recognised in OCI | Closing balance |
|--|-----------------|-----------------------------|-------------------|-----------------|
| Tax effect of items constituting deferred tax liabilities: | | | | |
| Difference between carrying value in tangible and intangible assets as per books of account and Income Tax Act, 1961 | - | - | - | - |
| Deferred tax liabilities (A) | - | - | - | - |
| Tax effect of items constituting deferred tax assets: | | | | |
| Employee benefits | - | - | - | - |
| Lease liability net of right-of-use assets | - | - | - | - |
| Deferred tax assets (B) | - | - | - | - |
| MAT Credit entitlement (C) | 941.74 | (941.74) | - | - |
| Net deferred tax liabilities / (assets) (A-B-C) | (941.74) | 941.74 | - | - |

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

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

41 Additional Disclosure as required by Schedule III of the Companies Act, 2013

41.1 Trade Receivables

- a) The ageing schedule of Trade receivables as at 31 March 2024 : Not Applicable
 b) The ageing schedule of Trade receivables as at 31 March 2023 : Not Applicable

41.2 Trade Payables

- a) The ageing schedule of Trade Payables as at 31 March 2024 is as follows:

| Particulars | Not due | Outstanding for following periods from the due date of payment | | | | Total |
|---------------------------|--------------|--|-----------|-------------|-------------------|---------------|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | 0.05 | 1.96 | - | - | - | 2.01 |
| (ii) Others | 26.65 | 78.95 | - | 0.05 | 2.19 | 107.84 |
| (iii) Disputed dues-MSME | - | - | - | - | - | - |
| (iv) Disputed dues-Others | - | - | - | - | - | - |
| Total | 26.70 | 80.91 | - | 0.05 | 2.19 | 109.85 |

- b) The ageing schedule of Trade Payables as at 31 March 2023 is as follows:

| Particulars | Not due | Outstanding for following periods from the due date of payment | | | | Total |
|---------------------------|--------------|--|-------------|-------------|-------------------|--------------|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | - | 0.04 | - | - | - | 0.04 |
| (ii) Others | 28.85 | 34.82 | 1.81 | 0.73 | 3.50 | 69.71 |
| (iii) Disputed dues-MSME | - | - | - | - | - | - |
| (iv) Disputed dues-Others | - | - | - | - | - | - |
| Total | 28.85 | 34.86 | 1.81 | 0.73 | 3.50 | 69.75 |

42 Additional regulatory information as required by Schedule III to the Companies Act, 2013

I. Ratio Analysis and its Elements

a) Current Ratio = Current Assets / Current Liabilities

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|------------------------------------|---------------------|---------------------|
| Current Assets | 6,042.29 | 6,179.97 |
| Current Liabilities | 5,185.34 | 5,634.33 |
| Ratio (In times) | 1.17 | 1.10 |
| % Change from previous year | 6.24% | |

b) Debt Equity ratio

(1) As per Guidance note of ICAI Debt equity ratio = Total debt / Total shareholder's equity

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|------------------------------------|---------------------|---------------------|
| Total debt* | 3,141.53 | 3,728.92 |
| Total equity | 21,468.39 | 16,896.50 |
| Ratio (In times) | 0.15 | 0.22 |
| % Change from previous year | (33.69%) | |

*Total debt includes Long Term Borrowings and Short Term Borrowings

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

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

42 Additional regulatory information as required by Schedule III to the Companies Act, 2013 (Contd.)

Reason for change more than 25%

Certain short-term loans taken from related parties have been repaid during the year while a new vehicle loan has also been availed. The Company has issued 15,350,980 equity shares pursuant to conversion of Convertible Debentures and acquisition of Humain Healthtech Private Limited thereby leading to increase in equity and in securities premium. Further, the Company had divested stake in its subsidiaries, consequent to which provision created for investments in subsidiaries and gain/loss on sale of investments are recorded as exceptional item leading to increase in other equity.

- (2) Company believes that the debt equity ratio computed as Long term debt / Average shareholder's equity, is a more apt way of measuring performance

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|------------------------------------|------------------------|------------------------|
| Long term debt* | 167.47 | 4.20 |
| Average equity** | 19,182.44 | 12,494.11 |
| Ratio (In times) | 0.01 | 0.00 |
| % Change from previous year | 2497.10% | |

*Long term debt includes long term borrowing and current maturities of long-term borrowings

**Average equity represents the average of opening and closing equity.

Reason for change more than 25%

During the year, the Company has availed a new vehicle loan against the hypothecation of the respective vehicles. The Company has issued 15,350,980 equity shares pursuant to conversion of Convertible Debentures and acquisition of Humain Healthtech Private Limited thereby leading to increase in equity and in securities premium. Further, the Company had divested stake in its subsidiaries, consequent to which provision created for investments in subsidiaries and gain/loss on sale of investments are recorded as exceptional item leading to increase in other equity.

- c) Debt Service Coverage Ratio = Earnings available for debt services / total interest and principal repayments

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| Profit after tax (A) | 3,239.40 | 3,796.80 |
| Waiver of Principal & Interest (B) | - | (11,624.78) |
| Adjusted Profit after tax (C) | 3,239.40 | (7,827.98) |
| Add: Non cash operating expenses and finance cost | | |
| - Depreciation and amortisation (D) | 80.47 | 84.75 |
| - Finance cost (E) (Refer Note 1 below) | 309.64 | 706.02 |
| - Other Non-cash operating expenses (F) (Refer Note 3 below) | (3,633.28) | 18,697.02 |
| Total Non cash operating expenses and finance cost (Pre-tax) (G=D+E+F) | (3,243.17) | 19,487.79 |
| Total Non cash operating expenses and finance cost (Post-tax) (H = G * (1-Tax rate)) (Refer Note 4 below) | (3,243.17) | 14,583.10 |
| Earnings available for debt services (I = C+H) | (3.77) | 6,755.12 |
| Expected interest outflow on long term borrowings (J) (Refer Note 2 below) | 14.09 | 0.06 |
| Lease payments for next one year (K) | 79.45 | 78.68 |
| Principal repayments (L) (Refer Note 2 below) | 28.29 | 4.20 |
| Total Interest and principal repayments (M = J+K+L) | 121.83 | 82.94 |
| Ratio (In times) (N = I/ M) | (0.03) | 81.45 |
| % Change from previous year | (100.04%) | |

Notes:

- Finance cost is excluding interest on short term borrowings. Further, interest on late filing of GST returns / TDS returns included as part of finance cost have been excluded for the computation of Debt Service Coverage Ratio

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

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

42 Additional regulatory information as required by Schedule III to the Companies Act, 2013 (Contd.)

2. Expected interest outflow on long term borrowings and principal repayments represent the expected outflows until 31 March 2025 / 31 March 2024 (one year from the Balance Sheet date)
3. Includes certain components of exceptional items and provision for diminution in value of assets
4. Tax effect has not been provided in the current year since no tax impact has been given in the financial statements w.r.t capital loss incurred on sale of investments

Reason for change more than 25%

Company has availed long term loan during the year ended 31 March 24 for which the repayment shall start during the FY 24-25 hence, principal and interest payments have increased.

d) Return on Equity Ratio = Net profit after tax / average equity

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|------------------------------------|------------------------|------------------------|
| Net profit after tax | 3,239.40 | 3,796.80 |
| Average equity* | 19,182.44 | 12,494.11 |
| Ratio (In %) | 17.00% | 30.00% |
| % Change from previous year | (43.33%) | |

*Average Equity represents the average of opening and closing equity.

Reason for change more than 25%

The Company has issued 15,350,980 equity shares pursuant to conversion of Convertible Debentures and acquisition of Humain Healthtech Private Limited thereby leading to increase in equity and in securities premium. Further, the Company had divested stake in its subsidiaries, consequent to which provision created for investments in subsidiaries and gain/loss on sale of investments are recorded as exceptional item leading to increase in other equity.

e) Inventory Turnover Ratio = Cost of consumption / average inventory

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|------------------------------------|------------------------|------------------------|
| Cost of materials consumed | - | 1,129.93 |
| Average Inventory* | 5,108.37 | 5,673.34 |
| Ratio (In times) | NA | 0.20 |
| % Change from previous year | NA | |

*Average inventory represents the average of opening and closing inventory.

- f) **Trade Receivables turnover ratio = Credit Sales / average trade receivables** - Not applicable due to nature of industry and no credit sale

g) Trade Payables turnover ratio = Credit purchases / average trade payables

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|------------------------------------|------------------------|------------------------|
| Credit Purchases (Net)** | 521.69 | 715.23 |
| Average Trade Payables* | 89.80 | 72.50 |
| Ratio (In times) | 5.81 | 9.87 |
| % Change from previous year | (41.13%) | |

*Average Trade Payables represents the average of opening and closing Trade Payables.

**Credit purchases includes all other expenses excludes cash and non-cash transaction like rates and taxes, bank charges, CSR, loss on sale of assets.

Reason for change more than 25%

Since the Company is into real estate business, the cash flows from operating activities are not regular. In certain cases the amounts are deposited in the escrow accounts by the developers which is released to the Company on fulfillment

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

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

42 Additional regulatory information as required by Schedule III to the Companies Act, 2013 (Contd.)

of certain conditions. Hence during the FY 2023-24, majorly the amounts are deposited in escrow accounts (Refer Note 44.4) as security deposits and there was no direct sale of land and hence no corresponding cash flows. As a result the Company had faced crunched liquidity and was able to discharge its liabilities with delay, hence resulting in decrease in Trade payable turnover ratio.

h) Net Capital Turnover Ratio = Net Sales / Working capital

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|------------------------------------|------------------------|------------------------|
| Sales* | - | 16,000.00 |
| Working Capital | 856.95 | 545.65 |
| Ratio (In times) | NA | 29.32 |
| % Change from previous year | NA | |

*Sales represents revenue from operations

i) Net profit ratio

(a) Net profit ratio = Net Profit after tax / Total Sales

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|------------------------------------|------------------------|------------------------|
| Net-profit after tax | 3,239.40 | 3,796.80 |
| Sales* | - | 16,000.00 |
| Ratio (In %) | NA | 24.00% |
| % Change from previous year | NA | |

*Sales represents revenue from operations

(b) Net profit ratio = Net Profit before tax and exceptional items/ Total Sales

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|
| Net-profit before tax and exceptional items | (878.65) | 13,095.67 |
| Sales* | - | 16,000.00 |
| Ratio (In %) | NA | 82.00% |
| % Change from previous year | NA | |

*Sales represents revenue from operations

j) Return on Capital employed (pre -tax) = Earnings before interest and taxes (EBIT) / Capital Employed

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|
| Profit before Tax (A) | 2,771.63 | 6,225.00 |
| Finance Costs (B) | 490.33 | 762.26 |
| Earnings Before Interest and Taxes (EBIT) (C=A+B) | 3,261.96 | 6,987.26 |
| Capital Employed* | 30,416.11 | 5,218.52 |
| Ratio (In %) | 0.11% | 1.34% |
| % Change from previous year | (91.79%) | |

*Capital employed has been computed as (Total assets excluding investments in subsidiaries and intangible assets) - (Current liabilities excluding short term borrowings and lease liabilities) - (Long term provisions and other Non-current financial liabilities)

Reason for change more than 25%

On account of restructuring, the Company had divested its stake in New Cyberabad City Projects Private Limited (erstwhile subsidiary, now a related party) and the loans advanced have been reclassified from Investment to Loan resulting in capital employed increasing in the financial year 2023-2024. Further Nil sales during the year has reduced the profits.

k) Return on Investment = Net profit after tax / average equity - Not Applicable as return on investment can be given only project wise and not for the Company as a whole

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

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

43 Disclosure in respect of Related Parties

a) Names of Related parties and nature of relationship:

| Description of Relationship | Name of the Related Party |
|--|---|
| Holding Company | Platex Limited |
| Wholly Owned Subsidiary Company | Humain Health Tech Private Limited (HHT) (w.e.f 01 October 2023) |
| | PVP Corporate Parks Private Limited |
| | PVP Media Ventures Private limited (upto 30 September 2023) |
| | Safetrunk Services Private Limited |
| | PVP Global Ventures Private Limited (upto 30 September 2023) |
| Subsidiary Company of HHT | Apta Medical Imaging Private Limited (w.e.f 01 October 2023) |
| | Noble Diagnostics Private Limited (w.e.f 01 October 2023) |
| Wholly Owned Subsidiary Company of PGVPL | Adobe Realtors Private Limited (upto 30 September 2023) |
| | Arete Real Estate Developers Private Limited (upto 30 September 2023) |
| | Expressions Real Estates Private Limited (upto 30 September 2023) |
| Subsidiary Company | New Cyberabad City Projects Private Limited (upto 30 September 2023) |
| | Picturehouse Media Limited (PHML) (upto 30 September 2023) |
| Wholly Owned Subsidiary of PHML | PVP Capital Limited (upto 30 September 2023) |
| | PVP Cinema Private Limited (upto 30 September 2023) |
| A private company in which a director's relative is a member or director | Dakshin Realities Private Limited |
| | PV Potluri Ventures Private Limited |
| | BVR Malls Private Limited |
| Key Managerial Personnel (KMP) | Mr. Prasad V.Potluri, Chairman and Managing Director |
| | Mr. N S Kumar, Independent Director (Resigned w.e.f 31 May 2023) |
| | Mr. Sohrab Chinoy Kersasp, Independent Director (Resigned w.e.f 08 August 2023) |
| | Mrs. P J Bhavani, Non-Executive Woman Director |
| | Mr. Nandakumar Subburaman, Independent Director (Resigned w.e.f 24 August 2023) |
| | Mr. Subramanian Parameswaran, Independent Director (Re-designated w.e.f 05 June 2023) |
| | Mr. Gautam Shahi, Independent Director (Appointed w.e.f 16 August 2023) |
| | Mr. Kushal Kumar (Appointed w.e.f 29 February 2024) |
| | Mr. Subramanian Parameswaran, Non-Executive Non-Independent Director (Upto 05 June 2023) |
| | *Mr. Sabesan Ramani, Chief Financial Officer (Resigned w.e.f 27 December 2023) |
| | Mr. Anand Kumar, Chief Financial Officer (Appointed w.e.f 13 February 2024) |
| | Mr. Arjun Ananth, Whole-Time Director & Chief Executive Officer (Appointed w.e.f 04 July 2023) |

Notes:

1. Related party relationships are as identified by the management and relied upon by the auditors.
2. The aforesaid list includes only the list of related parties with transactions during the year except where control exists.

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

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

43 Disclosure in respect of Related Parties (Contd.)

b) Summary of transactions with the related parties

| Particulars | Name of the Related Party | As at 31 March 2024 | As at 31 March 2023 |
|--|---|-------------------------------------|------------------------|
| Interest Expenses | BVR Malls Private Limited | 179.48 | 52.64 |
| Loans taken from Subsidiaries | PVP Corporate Parks Private Limited | | |
| | Borrowed during the year | - | 995.50 |
| | Repaid during the year | 0.12 | 995.64 |
| | Humain Health Tech Private Limited | | |
| | Borrowed during the year | 4.25 | - |
| | Repaid during the year | 3.00 | - |
| Loans and advances given to Subsidiaries | PVP Global Ventures Private Limited | | |
| | Granted during the year | 14.99 | 125.78 |
| | Repaid during the year | 100.27 | 0.50 |
| | PVP Media Ventures Private Limited | | |
| | Granted during the year | 0.96 | 0.88 |
| | Repaid during the year | - | 0.47 |
| | Safetrunk Services Private Limited | | |
| | Granted during the year | 1.07 | 0.37 |
| | Repaid during the year | - | - |
| | Provision created for diminution in value of investment in subsidiaries | PVP Global Ventures Private Limited | 14.99 |
| PVP Media Ventures Private limited | | 0.96 | 0.40 |
| Safetrunk Services Private Limited | | 1.06 | 0.37 |
| Provision for diminution in value of investment in subsidiaries written back | PVP Global Ventures Private Limited | 100.27 | - |
| Remuneration paid to KMPs | Mr. Karthikeyan Shanmugam | - | 31.81 |
| | Mr. Sabesan Ramani | 36.96 | 15.19 |
| | Mr. Anand Kumar | 12.58 | - |
| | Mr. Arjun Ananth | 150.00 | - |
| Sitting Fees paid to Directors | Mr. N S Kumar | 0.85 | 1.55 |
| | Mr. Sohrab Chinoy | 1.30 | 1.30 |
| | Mr. Nanda Kumar | 0.80 | 1.20 |
| | Mrs. P.J. Bhavani | 1.80 | 1.20 |
| | Mr. Subramanian Parameswaran | 1.95 | 1.25 |
| | Mr. Gautam Shahi | 1.00 | - |
| Sale Consideration on Divestment of Subsidiaries | PV Potluri Ventures Private Limited | 2.00 | - |
| | Picture House Media Limited | 3,256.44 | - |
| Purchase Consideration on Acquisition of Subsidiary | PV Potluri Ventures Private Limited | 2,249.60 | - |
| Interest on Purchase Consideration Payable | PV Potluri Ventures Private Limited | 51.72 | |
| Loans from Related Parties other than subsidiaries | Dakshin Realities Private Limited | | |
| | Loan availed during the year | 20.00 | - |
| | Loan repaid during the year | 54.00 | - |
| | BVR Malls Private Limited | | |

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

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

43 Disclosure in respect of Related Parties (Contd.)

| Particulars | Name of the Related Party | As at 31 March 2024 | As at 31 March 2023 |
|-------------|---|------------------------|------------------------|
| | Loan availed during the year | 640.35 | 1,426.79 |
| | Loan repaid during the year | 1,473.67 | 278.27 |
| | Mr. Prasad V.Potluri (Interest free loan) | | |
| | Loan availed during the year | - | - |
| | Loan repaid during the year | - | 65.00 |

c) Summary of Outstanding balances with the related parties

| Particulars | Name of the Related Party | As at 31 March 2024 | As at 31 March 2023 |
|---|--|------------------------|------------------------|
| Assets at year end | | | |
| Investments in subsidiaries | PVP Global Ventures Private Limited | - | 54,527.00 |
| | New Cyberabad City Projects Private Limited | - | 101.00 |
| | PVP Corporate Parks Private Limited | 50.00 | 50.00 |
| | PVP Media Ventures Private limited | - | 1.90 |
| | Safetrunk Services Private Limited | 480.00 | 480.00 |
| | Picturehouse Media Limited | - | 526.06 |
| | Humain Health Tech Private Limited | 2,249.60 | - |
| Provision for diminution in value of investment in subsidiaries | PVP Global Ventures Private Limited | - | 54,527.00 |
| | Picturehouse Media Limited | - | 492.84 |
| | PVP Media Ventures Private limited | - | 1.90 |
| | Safetrunk Services Private Limited | 480.00 | 480.00 |
| Loans and advances granted to subsidiaries | PVP Global Ventures Private Limited | - | 38,336.15 |
| | PVP Media Ventures Private limited | - | 862.88 |
| | New Cyberabad City Projects Private Limited | - | 21,843.49 |
| | Safetrunk Services Private Limited | 666.02 | 664.97 |
| Provision for Loans advanced to subsidiaries | PVP Global Ventures Private Limited | - | 38,336.15 |
| | Picturehouse Media Limited | - | 862.88 |
| | PVP Media Ventures Private limited | - | 21,843.49 |
| | Safetrunk Services Private Limited | 666.02 | 664.97 |
| Loans Given to Related Parties other than subsidiaries | PVP Global Ventures Private Limited | 38,250.87 | - |
| | PVP Media Ventures Private limited | 863.85 | - |
| | New Cyberabad City Projects Private Limited (Refer Note (g) below) | 21,843.49 | - |
| Provision for Loans advanced to Related Parties other than subsidiaries | PVP Global Ventures Private Limited | 38,250.87 | - |
| | PVP Media Ventures Private limited | 863.85 | - |
| Sale Consideration Receivable | Picture House Media Limited (Refer Note (g) below) | 2,880.00 | - |
| Liabilities at year end | | | |
| Purchase Consideration Payable | PV Potluri Ventures Private Limited (including interest) | 736.55 | - |

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

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

43 Disclosure in respect of Related Parties (Contd.)

| Particulars | Name of the Related Party | As at 31 March 2024 | As at 31 March 2023 |
|---|--|------------------------|------------------------|
| Loans received from subsidiaries | PVP Corporate Parks Private Limited | 1,008.36 | 1,008.48 |
| | Humain Health Tech Private Limited | 1.25 | - |
| Loan availed from Related Parties other than subsidiaries | BVR Malls Private Limited (including interest) | 814.99 | 1,486.78 |
| | Dakshin Realities Private Limited | 1,149.46 | 1,183.46 |

Notes :

- The amount of transactions disclosed above is without considering Goods and Services Tax (wherever applicable, irrespective of whether input credit has been availed or not) as charged by/to the counter party as part of the invoice/relevant document and is gross of withholding tax under the Income Tax Act,1961
- The amount of payables/receivables indicated above is after deducting Tax (wherever applicable) and after including Goods and Services Tax (wherever applicable) as charged by/to the counter party as part of the invoice/relevant document.
- The Company accounts for costs incurred by / on behalf of the Related Parties based on the actual invoices / debit notes raised and accruals as confirmed by such related parties. The Related Parties have confirmed to the Management that as at 31 March 2024 and 31 March 2023, there are no further amounts payable to / receivable from them, other than as disclosed above. The Company incurs certain costs on behalf of other Companies in the group. These costs have been allocated/recovered from the group Companies on a basis mutually agreed to with the group Companies.
- The aforesaid transactions are disclosed only from the date / upto the date, the party has become / ceases to become a related party to the Company.
- The remuneration payable to key management personnel is determined by the Nomination and Remuneration committee having regard to the performance of individuals and market trends.
- As the liabilities for gratuity are provided on actuarial basis for the Company as a whole, the amounts pertaining to KMP are not included above.
- The following amounts as disclosed above, are presented at the undiscounted amount and not at amortised cost as carried in the Financial Statements.
 - Loans advanced to NCCPL (erstwhile subsidiary of the Company) (Refer Note 52)
 - Sale Consideration Receivable from PHML (erstwhile subsidiary of the Company) on account of sale of NCCPL (Refer Note 48)

44 Development Agreements

The Company, being the Landowner has signed a JDA on 6 April 2011 with the Developer, North Town Estates Private Limited for development of land of measuring 70 Acres (approx.) (1,259.90 grounds). The Company had terminated the Joint Development Agreement (JDA) on 23 March 2022. The developer has constructed an extent of 34 Acres of land in phases consisting of Ananda, Brahma, Chetna, Ekanta and Gulmohar. The developer has completed the phases Viz. Ananda, Brahma, and Gulmohar in its entirety and portion of Chetna and Ekanta except 5 blocks in Chetna and 1 block in Ekanta which forms part of the terminated portion.

44.1 The Company has entered into a JDA with Rainbow Foundations Limited on 23 March 2022 for developing 5 blocks in Chetna and 1 block in Ekanta. Rainbow Foundations Limited has furnished a refundable security deposit of Rs. 643.10 Lakhs (Rs. 688.89 Lakhs as on 31 March 2023) and Rs. 3,361.91 Lakhs (Rs. 2,716.11 Lakhs as on 31 March 2023) as an Advance which shall be set off from the Company's share of receivables, proportionately from every sale of apartments as per the JDA.

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

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

44 Development Agreements (Contd.)

44.2 During the year ended 31 March 2023, the Company had sold 8 acres of Land to Casagrand Zingo Private Limited and had entered in a joint development agreement with Casagrand Builder Private Limited on 27 June 2022 for development of additional 12 acres of land. Casagrand Builder Private Limited has furnished an interest free refundable security deposit of Rs. 3,000 Lakhs.

44.3 During the current year, the Company had entered into a JDA dated 21 February 2024 with Brigade Enterprises Limited ("Brigade") to jointly develop a residential project on the land owned by the Company in Chennai. Consequent to the above, the Company has received an amount of Rs. 200 Lakhs as an IFSD. Further an amount of Rs. 4,800 Lakhs has been deposited in an escrow account by Brigade which shall be released to the Company as IFSD along with interest accrued thereon upon fulfilment of certain conditions as stated in the JDA.

The Company believes that until fulfilment of such conditions, the aforesaid escrow account balance (asset) as well as the corresponding security deposit from Brigade (liability) shall not form part of the Balance Sheet and hence is not required to be accounted.

44.4 The total amount of security deposits received from various developers are as follows:

| Name of the Developer | Purpose of Security Deposit | As at 31 March 2024 | As at 31 March 2023 | Reference |
|------------------------------------|---|------------------------|------------------------|-----------|
| Rainbow Foundations Limited | IFSD | 643.10 | 688.89 | 44.1 |
| Rainbow Foundations Limited | Advance received from Developer | 3,361.91 | 2,716.11 | 44.1 |
| Casagrand Builders Private Limited | Interest Free Refundable Security Deposit | 3,000.00 | 3,000.00 | 44.2 |
| Brigade Enterprises Limited | Interest Free Refundable Security Deposit | 200.00 | - | 44.3 |
| North Town Estates Private Limited | Payables | 0.05 | - | |
| Total | | 7,205.06 | 6,405.00 | |

45 Terms of Loan and its repayment

a) Non-Convertible Debentures

The Shareholders, in the Annual General Meeting (AGM) dated 10 September 2018, had authorised to issue 1,950 listed, (rated, secured), redeemable Non-Convertible Debentures (NCDs) of Rs. 10 Lakhs each for an aggregate amount of Rs. 19,500 Lakhs, out of which the Company has issued Tranche A 386 Debentures aggregating to Rs. 3,860 Lakhs and Tranche B of 829 Debentures aggregating to Rs. 8,290 Lakhs which were, subscribed and paid up as per the Debenture trust deed dated 16 June 2017 totaling to Rs.12,150 Lakhs listed in BSE Limited. Debentures amounting to Rs. 7,350 Lakhs have remained unissued. The Company has made partial reduction in face value of Non-Convertible Debenture Tranche A from Rs 10 Lakhs per NCD to Rs 6.434 Lakhs per NCD. The reduction in face value was intimated to National Securities Depository Limited ("NSDL") vide letter dated 2nd February 2022. During the year ended 31 March 2023, the Company has made partial reduction in face value of NCD Tranche B from Rs. 10 Lakhs to Rs. 0.68 Lakhs per NCD. The reduction in face value was intimated to the NSDL vide letter dated 4 July 2022.

The Company has repaid an amount of Rs.11,778.50 Lakhs towards principal payments of NCD (Tranche A & B). The Company has obtained a waiver of principal of Rs. 371.50 Lakhs on NCD (Tranche B) and interest accrued amounting to Rs.7,445.54 Lakhs on NCD (Tranche A & B) by virtue of a One Time Settlement with its debenture holder vide a mail dated 10 August 2022 and the debentures were delisted from the BSE Limited vide BSE's confirmation letter dated 6 March 2023. This is classified as an exceptional item (Refer note 35).

The debentures and the debenture payments were secured by:

- English mortgage of all the rights on piece and parcel of the land located at Door No.8/8D, Stephenson Road, Perambur, Chennai measuring 9.154 acres.

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

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

45 Terms of Loan and its repayment (Contd.)

- (ii) First Charge exclusive basis on all rights titles interest and benefits of the Company in respect of the JDA, JDA Escrow Agreement, JDA Escrow Account and JDA Receivables excluding the outstanding security deposit.
- (iii) A first ranking exclusive over security interest in debentures held by the Company amounting to Rs. 1,421.37 Lakhs in Blaster Sports Ventures Private Limited.
- (iv) Non-disposal undertaking from Platex Limited for their share in the Company.
- (v) Personal Guarantee of Promoter (Mr. Prasad V Potluri).
- (vi) Interest payable is 18% p.a. The first payment is due on first year from the date of issuing debentures and thereon payable on quarterly basis.
- (vii) The debentures shall be redeemed at par value on the redemption date.

The NCDs are issued for a period of 5 (Five years) from the date of issue of the NCDs. The Company shall redeem the debentures for Tranche A and Tranche B as follows:

| Scheduled Redemption Date (Tranche A) | Scheduled Redemption Date (Tranche B) | Principal Amount to be redeemed cumulatively (in per cent of face value) for Tranche A & B Debentures respectively | Tranche A Due Amount | Tranche B Due Amount |
|---------------------------------------|---------------------------------------|--|----------------------|----------------------|
| 30 June 2018 | 30 April 2019 | 6.25% | 241.25 | 518.13 |
| 30 September 2018 | 31 July 2019 | 6.25% | 241.25 | 518.13 |
| 31 December 2018 | 31 October 2019 | 6.25% | 241.25 | 518.13 |
| 31 March 2019 | 31 January 2020 | 6.25% | 241.25 | 518.13 |
| 30 June 2019 | 30 April 2020 | 6.25% | 241.25 | 518.13 |
| 30 September 2019 | 31 July 2020 | 6.25% | 241.25 | 518.13 |
| 31 December 2019 | 31 October 2020 | 6.25% | 241.25 | 518.13 |
| 31 March 2020 | 31 January 2021 | 6.25% | 241.25 | 518.13 |
| 30 June 2020 | 30 April 2021 | 6.25% | 241.25 | 518.13 |
| 30 September 2020 | 31 July 2021 | 6.25% | 241.25 | 518.13 |
| 31 December 2020 | 31 October 2021 | 6.25% | 241.25 | 518.13 |
| 31 March 2021 | 31 January 2022 | 6.25% | 241.25 | 518.13 |
| 30 June 2021 | 30 April 2022 | 6.25% | 241.25 | 518.13 |
| 30 September 2021 | 31 July 2022 | 6.25% | 241.25 | 518.13 |
| 31 December 2021 | 31 October 2022 | 6.25% | 241.25 | 518.13 |
| 31 March 2022 | 31 January 2023 | 6.25% | 241.25 | 518.13 |
| | | 100.00% | 3,860.00 | 8,290.00 |

Movement of Principal outstanding of NCDs

For FY 23-24 - Not Applicable

Movement of interest outstanding of NCDs

For FY 23-24 - Not Applicable

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

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

45 Terms of Loan and its repayment (Contd.)

Movement of Principal outstanding of NCDs

For the year 2022-23

| Particulars | Principal outstanding as at 1 April 2022 | Principal Repaid | Principal written back | Principal outstanding as at 31 March 2023 |
|----------------------------|--|------------------|------------------------|---|
| Non Convertible Debentures | | | | |
| Tranche A | 2,483.50 | 2,483.50 | - | - |
| Tranche B | 8,290.00 | 7,918.50 | 371.50 | - |
| Total | 10,773.50 | 10,402.00 | 371.50 | - |

Movement of interest outstanding of NCDs

For the year 2022-23

| Particulars | Interest outstanding as at 1 April 2022 | Interest accrued | Interest waived | Interest outstanding as at 31 March 2023 |
|----------------------------|---|------------------|-----------------|--|
| Non Convertible Debentures | | | | |
| Tranche A | 1,491.82 | 111.45 | 1,603.27 | - |
| Tranche B | 5,470.24 | 372.03 | 5,842.27 | - |
| Total | 6,962.06 | 483.48 | 7,445.54 | - |

Year wise repayment of NCDs

| Financial Year | Tranch A | Tranch B | Total |
|----------------|-----------------|-----------------|------------------|
| 2018-19 | 75.00 | - | 75.00 |
| 2019-20 | 391.00 | - | 391.00 |
| 2020-21 | 768.00 | - | 768.00 |
| 2021-22 | 142.50 | - | 142.50 |
| 2022-23 | 2,483.50 | 7,918.50 | 10,402.00 |
| Total | 3,860.00 | 7,918.50 | 11,778.50 |

b) Convertible Debentures

CD were issued upon receipt of the final installment of proceeds pursuant to the Subscription Agreement entered on 11 January 2007 and 21 February 2007 respectively. In 2008, The Hon'ble High Court of Madras approved the scheme of amalgamation between PVP Ventures Private Limited ("Amalgamating Company") and M/s SSI Limited ("Amalgamated Company") vide the order dated 25 April 2008. The Amalgamated Company was subsequently renamed as M/s PVP Ventures Limited ("the Company").

| Particulars | No of debentures |
|--|------------------|
| Debentures issued in January 2007 | 13,289 |
| Debentures issued in March 2007 | 37,583 |
| Total (A) | 50,872 |
| Less - Converted into equity upon amalgamation (B) | 10,228 |
| Net debentures outstanding (C=A-B) | 40,644 |
| Debentures converted in January 2011 (D) | 27,355 |
| Debentures redeemed in April 2018 (E) | 3,289 |
| Debentures redeemed in October 2018 (F) | 5,000 |
| Net outstanding debentures as at 31 March 2022 and 31 March 2023 (G=C-D-E-F) | 5,000 |
| Conversion of debentures into equity shares of the Company in April 2023 | 5,000 |
| Net outstanding debentures as at 31 March 2024 (I=G-H) | - |

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

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

45 Terms of Loan and its repayment (Contd.)

The Debentures will bear interest at the rate of 14.5% per annum. Interest on Debentures is payable semi-annually in arrears on 15 June and 15 December each year. Interest shall accrue on the overdue sum at the rate of 2 % per annum over and above the Interest Rate (the Default Interest Rate) from the due date. The Company had sought time from the debenture holder to pay the outstanding interest vide its letter dated 24 May 2022.

The Debenture Holder has exercised the option to convert the CD's into equity shares of the Company vide letter dated 19 April 2023 which was subsequently approved in the Board Meeting held on 28 April 2023. Further to the above, the Company has obtained waiver from the Debenture holder during the year ended 31 March 2024 for waiver of interest from 01 April 2023 to 28 April 2023 amounting to Rs. 55.62 Lakhs vide email dated 19 May 2023. Pursuant to the above conversion, the debenture holder is entitled to 2,450,980 equity shares of the Company at a per share price of Rs. 204 against the CD outstanding amount i.e. Rs. 5,000 Lakhs. Accordingly, the share capital and securities premium has been increased by Rs. 245.10 Lakhs and Rs. 4,754.91 Lakhs respectively for the year ended 31 March 2024. (Refer Note 17.1)

Movement of Principal outstanding of CDs

For FY 23-24 - Not Applicable

Movement of interest outstanding of CDs

For FY 23-24 - Not Applicable

Movement of Principal outstanding of CDs

For the year 2022-23

| Particulars | Principal outstanding as at 01 April 2023 | Principal Repaid/ Request for conversion to equity | Principal written back | Principal outstanding as at 31 March 2023 |
|------------------------|---|--|------------------------|---|
| Convertible Debentures | 5,000.00 | (5,000.00) | - | - |

Movement of Interest outstanding of CDs

For the year 2022-23

| Particulars | Interest outstanding as at 1 April 2022 | Interest accrued (net) | Interest waived | Interest outstanding as at 31 March 2023 |
|------------------------|---|------------------------|-----------------|--|
| Convertible Debentures | 3,626.99 | 180.75 | 3,807.74 | - |

46 Corporate Guarantee given to Subsidiary Company

The Company had mortgaged its land situated at Perambur, Chennai, as a security and had furnished corporate guarantee to a bank for the borrowings amounting to Rs. 10,000 Lakhs availed by one of its step-down subsidiary, PVP Capital Limited (PVPCL). The outstanding loan amount as per the books of accounts of PVPCL, as on 30 June 2022, including outstanding interest is Rs 24,097.52 Lakhs. The loanee i.e., PVPCL, has not adhered to repayment schedule of principal and interest dues to the bank. Consequently, the bank had filed for recovery of its dues before the Debt Recovery Tribunal (DRT) and had also initiated recovery proceedings against the Company under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act, 2002).

PVPCL had applied for One Time Settlement ("OTS") to the bank with respect to the outstanding due amount (including principal and interest). The OTS was accepted by the bank vide letter dated 15 March 2022. The lender bank has agreed for OTS of Rs 9,500 Lakhs. PVPCL had remitted Rs. 900 Lakhs before 31 March 2022 and the balance of Rs 8,600 Lakhs (towards OTS approved amount) & Rs. 33.36 Lakhs (interest for delayed payment of balance OTS approved amount) was remitted by the Company on 30 June 2022, being a principal guarantor to the loan. This is classified as an exceptional item. (Refer Note 35)

The Company had not created any provision for expected credit loss in the prior years upto 31 March 2022 towards the aforesaid guarantee provided under the expected credit loss model prescribed under Indian Accounting Standard - 109 - Financial instruments prescribed under the Rules.

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

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

47 Segment Reporting

The Company publishes these financial statements along with the consolidated financial statements. In accordance with Ind AS 108, Operating Segments, the Company has disclosed the segment information only in the consolidated financial statements.

48 Divestment in Subsidiaries

The Company has entered into an Share Purchase Agreement ("SPA") dated 06 October 2023 with PV Potluri, a related party for sale of its 100% stake in 2 wholly owned subsidiaries i.e. PVP Global & PVP Media and with PHML, a related party for sale of its 100% stake i.e. 81% held by it in its subsidiary NCCPL for consideration payable in cash determined based on the valuation report under Rule 11UA of the Income Tax Rules, 1962 obtained from an independent registered valuer.

The Company had obtained approval from its Board of Directors in the board meeting held on 24 August 2023 for the aforesaid transaction. The Members of the Company vide Postal Ballot dated 30 September 2023 approved the divestment of 100% stake in the above subsidiaries. As a result of divestment, the provision created on the investments made in the subsidiaries by the Company have been written back in the books of account. The write back of provision has been treated as an exceptional item. (Refer Note 35)

- i) The total consideration received / receivable from PHML for sale of NCCPL has been summarised below

| Particulars | Amount |
|--|-----------------|
| Total Consideration for sale of NCCPL | 3,256.44 |
| Consideration received upto 31 March 2024 | 376.44 |
| Consideration receivable from PHML* | 2,880.00 |

*The amount receivable from PHML has been classified as "Other Non-Current Financial Assets". (Refer Note 7)

The Company has carried the same at amortized cost as at 30 June 2024 in accordance with the requirements of Ind AS-109. Accordingly, the Management has discounted the said receivable considering the discount rate of 8% over an estimated repayment period of 10 years from October 2023. Further, the consideration receivable from PHML for sale of NCCPL is not subject to any interest on the outstanding amount. PHML along with its subsidiaries (PVP Cinema Private Limited and PVP Capital Limited) have a negative net worth, continuing losses. These aspects coupled with other related factors indicate that there is an existence of material uncertainty that will cast significant doubt on PHML's ability to continue as a going concern. Though PHML is not carrying any significant business activity and there are challenges related to liquidity and Going Concern, the Management is confident of recovering the receivable within the agreed tenor of October 2023, considering the business plan of its subsidiary, NCCPL as stated in the Note 51 below and has assessed that there is no necessity to create an allowance for expected credit loss under Ind AS - 109.

The accounting has been done in the following manner:

| Particulars | Remarks | Amount upon initial recognition | Amount carried as at 31 March 2024 |
|--|--|---------------------------------|------------------------------------|
| Carried as receivable under financial assets (Non-Current) | Interest income has been recorded under the Effective Interest Rate (EIR) method* | 1,297.51 | 1,350.28 |
| Carried as Prepayment asset under other Non-Current Assets | Amortization would be done in proportion of revenues accruing to the Company as per the SPA as stated in Note 51 (iii) below | 1,582.49 | 1,582.49 |
| | | 2,880.00 | |

* An amount of Rs. 52.77 Lakhs has been recognized as Interest Income under Other Income for the year ended 31 March 2024. (Refer Note 30)

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

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

48 Divestment in Subsidiaries (Contd.)

ii) The total consideration received from PV Potluri for sale of PVPGL and PVPML has been summarised below:

| Particulars | Amount |
|--|-------------|
| Total Consideration for sale of PVPGL | 1.00 |
| Total Consideration for sale of PVPML | 1.00 |
| Consideration received upto 31 March 2024 | 2.00 |

49 Loss of Control in Picture House Media Limited

The Company holds 3,321,594 shares in PHML directly. Additionally, the Company used to hold 23,536,291 shares until six months ended 30 September 2023 through its erstwhile subsidiaries (PVP Global & PVP Media). Upto 30 September 2023, the investment in PHML was shown at cost as per the principles of Ind AS - 27 as it was a subsidiary of the Company. Pursuant to the restructuring highlighted in Note 48, PHML has ceased to become a subsidiary and the investments have been carried at market value i.e. FVTOCI. Though the Company has lost its control in PHML, the shares are not held for purpose of trading. Hence, the investment in PHML shall be measured at FVTOCI – as per Ind AS-109 and the corresponding Gain / Loss is recognised in the OCI.

The Company had also created provision on the investment made in PHML amounting to Rs. 492.84 Lakhs. The same has been written back and treated as an exceptional item for the quarter and year ended 31 March 2024. (Refer Note 35)

The shareholding of the Company along with erstwhile subsidiaries in PHML through direct/ indirect holding was as follows:

| Particulars | No of shares (in full numbers) | % of Shareholding in PHML* |
|-------------------------------------|-----------------------------------|-------------------------------|
| PVP Ventures Limited | 33,21,594 | 6.36% |
| PVP Global Ventures Private Limited | 1,12,36,641 | 21.51% |
| PVP Media Ventures Private Limited | 1,22,99,650 | 23.54% |
| Total | 2,68,57,885 | 51.41% |

* Total Equity Share Capital of PHML is 52,250,000 shares

The Company has recognised the loss in OCI for the investment made in PHML. The computation for the same is shown below:

| Particulars | Amount |
|---|---------------|
| Investment in PHML – At Cost | 526.06 |
| Market Value of Investment as on 31 March 2024 – Rs. 9.03 per share | 299.94 |
| Market to Market Loss on Investments (Recognised in OCI) | 226.12 |

50 Acquisition of Subsidiary

The Company has entered into an SPA dated 06 October 2023 with PV Potluri and Humain Healthtech Private Limited ("HHT") for purchase of 100% of Shares of HHT from PV Potluri for consideration determined based on the valuation report obtained from an independent registered valuer for consideration payable partly in Cash and partly in Shares of the Company.

The Company had obtained approval from its Board of Directors in the board meeting held on 24 August 2023 for the aforesaid transaction and in-principle approval from NSE & BSE to issue 12,900,000 equity shares of Face value of Rs. 10 each to PV Potluri for consideration other than Cash (i.e. shares of HHT). The Members of the Company vide Postal Ballot dated 30 September 2023 approved the acquisition of 100% stake in HHT for consideration partly in Cash and partly through issue of shares of the Company. Pursuant to the approval of the Shareholders, the above mentioned shares were issued on a preferential basis to PV Potluri and the shares were allotted through a circular resolution by the Board of Directors on 06 October 2023. Accordingly, the share capital and securities premium has been increased by Rs. 1,290 Lakhs and Rs. 267.80 Lakhs respectively in the year ended 31 March 2024. (Refer Note 17.1)

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

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

50 Acquisition of Subsidiary (Contd.)

The details of consideration payable for the acquisition of HHT is summarized below :

| Particulars | Amount |
|---|-----------------|
| Total valuation | 4,004.58 |
| Less: Debt Outstanding towards PV Potluri taken over | 1,754.98 |
| Total Consideration payable for acquisition of HHT | 2,249.60 |
| Consideration payable in Cash | 691.80 |
| Consideration paid by issue of Equity Shares of the Company* | 1,557.80 |

* Discharged by issue of 12,900,000 equity shares of the Company for Rs. 12.076 per share. (Refer Note 17.1)

The details of cash consideration payable have been summarised below:

| Particulars | Amount |
|---|---------------|
| Total Consideration payable in Cash | 691.80 |
| Less: Consideration already discharged | 1.80 |
| Add: Interest on the outstanding amount at 18% p.a. as per the SPA# | 51.72 |
| Less: TDS on the aforesaid interest | 5.17 |
| Amount payable to PV Potluri as at 31 March 2024 on account of aforesaid * | 736.55 |

*The amount payable to PV Potluri has been classified as "Other Non-Current Financial Liabilities" (Refer Note 20)

#As per terms of SPA, interest is payable at 18% p.a. on the consideration amount remaining outstanding after 31 October 2023. Accordingly an amount of Rs. 51.72 Lakhs has been recognised as Finance Cost for the year ended 31 March 2024. (Refer Note 33)

Though the Consolidated Net worth of the acquired subsidiary is negative and despite various other factors such as significant reduction in the actual sales & Profit after Tax of HHT at Standalone and Consolidated level as against the estimated numbers considered for valuation also impacted by suspension of operations at one of its centres, the Management believes that considering the future business projections, estimated cash flows of the subsidiary and the support intended to be provided by the Company no provision is required to be created against the investment in HHT for the year ended 31 March 2024.

51 Loans advanced to New Cyberabad City Projects Private Limited

The Company had invested in 24,832; 22% Secured Redeemable Non-Convertible Debentures of Rs. 100,000 each issued by New Cyberabad City Projects Private Limited (NCCPL), erstwhile subsidiary and currently a related party of the Company. Further, on 16 March 2015 the said investment of Rs. 24,832 Lakhs in debentures was converted to an Interest Free Secured loan against the security of Land owned by and Land development rights available with NCCPL repayable on 31 March 2017 which was further extended by 10 years to 31 March 2027. A further extension of 1 year until 31 March 2028 was granted vide supplementary agreement dated 07 February 2024. The outstanding loan amount as on 31 March 2024 is Rs. 21,843.49 Lakhs.

Further there are challenges associated with the enforceability and market value of security including but not limited to

- Attachment of land owned by Adobe Realtors Private Limited, Arete Real Estate Developers Private Limited, Expressions Real Estate Developers Private Limited (erstwhile stepdown subsidiaries of the Company and currently related parties) by Securities and Exchange Board of India ("SEBI") and Enforcement Directorate ("ED"), who have granted development rights to NCCPL and (Details w.r.t attachment of land by SEBI & ED have been provided below)
- Enforceability of General Power of Attorney ("GPA") provided by the landowners to a third party from whom NCCPL has obtained the development rights.

Further, the NCCPL is in the process of digitization of its land records as required in the State of Telangana.

Though NCCPL is not carrying any business activity, based on the below mentioned factors, the Company believes that while there could be a further extension beyond the stipulated date of 31 March 2028, the amounts are fully recoverable and hence there is no necessity to create an allowance for expected credit loss.

- Market value of a nearby land serving as a proxy to the land over which development rights held by NCCPL.

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

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

51 Loans advanced to New Cyberabad City Projects Private Limited (Contd.)

- ii) Business plans of NCCPL to monetise the land bank by developing residential and/or commercial properties.
- iii) Enforceable clause in the SPA (Refer Note 52 below) which provides the first priority repayment of the loan based on the cash flows to be generated out of the project to be developed as stated in (ii) above. Additionally, the Company is guaranteed 50% payout from the revenues generated in excess of the loan outstanding, out of the sale/development of the aforesaid properties.

The Company believes that the provisions of Section 186(1) & 188 of the Act have been complied with to the extent applicable.

Further based on internal assessment/professional opinion received in this regard, the other provisions of Section 186 of the Act in respect to loans, making investments, providing guarantees and securities are not applicable to the Company as it is involved on the business of providing infrastructural facilities.

Details w.r.t attachment of land (development rights of which are available with NCCPL) by SEBI & ED :

PVP Global Ventures Private Limited (PVP Global), Mr. Prasad V. Potluri and the Company received Orders from Adjudicating Officer dated 27 March 2015 for non-compliance of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and SEBI (Prohibition of Insider Trading) Regulations, 1992. PVP Global, Mr. Prasad V Potluri and PVP ("the appellants") filed appeals before the Securities Appellate Tribunal (SAT) challenging the orders of Adjudicating Officer.

SAT vide order dated 20 June 2018 reduced the penalty of Rs. 1,530 Lakhs on Mr. Prasad V Potluri to Rs. 515 Lakhs and upheld the penalties of Rs. 1,500 Lakhs imposed on PVP Global and Rs.15 Lakhs on the Company. Hence, miscellaneous Applications dt. 02 July 2018 were filed before the Honourable SAT for staying its order for which the SAT granted 6 weeks' time to appeal with Honourable Supreme Court. Also on 06 July 2018, as Security, the appellants deposited Original Title deeds of Land held by its subsidiaries for realization and payment of the aforesaid demand. Civil appeal dated 16 August 2018, was filed before the Honourable Supreme Court, which was dismissed on 14 September 2018, and the SAT Orders were upheld. A demand was raised by the Recovery Officer, SEBI, dated 26 October 2018 with Interest from, 27 March 2015, the date of order from Adjudicating Officer. The appellants filed review petitions before the Honorable SEBI/SAT, Mumbai on 10 November 2018 and 21 November 2018, stating technical and legal reasons, that the final SAT order was dated 20 June 2018, whereas the Interest was calculated since 2015 and the orders dated 27 March 2015 and 28 June 2018 are silent on levy of interest.

SEBI initiated attachment proceedings on 19 November, 2018 of the Demat Accounts and Bank accounts of the three appellants. The Company has paid penalty of Rs.15 Lakhs. However the interest of Rs. 6.45 Lakhs has been remitted under protest on 07 December 2018 and the freezing of accounts was lifted. SAT dismissed the PVP Global's appeal on interest in April 2019. PVP Global has appealed with the Honorable Supreme Court and received Stay Order dated 12 July 2019 for payment of Interest. The appellants have written to SEBI, requesting to keep the order on record and to keep the recovery proceedings in abeyance.

Further, Adobe Realtors Private Limited, Arete Real Estate Developers Private Limited and Expressions Real Estate Private Limited subsidiaries of PVP Global, have provided land parcel as security deposit towards penalty amount against the SEBI's penalty order for Insider Trading. PVP Global has not remitted the disputed interest till date.

52 Accounting of Loans advanced to New Cyberabad City Projects Private Limited

The Company was treating the aforesaid loan as deemed investment in subsidiary and hence was carrying the same at cost until 31 March 2023. Consequent to NCCPL ceasing to be a subsidiary as highlighted above, the Company has carried the same at amortized cost as at 31 March 2024 in accordance with the requirements of Ind AS-109 – Financial Instruments. Accordingly, during the year ended 31 March 2024, the Management has carried the loan at present value by discounting the future cash flows at a rate of 8% over an estimated repayment period of 8.5 years (considering the possibility of further extension as stated above as against the balance legal tenor of 4 years).

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

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

52 Accounting of Loans advanced to New Cyberabad City Projects Private Limited (Contd.)

The accounting has been done in the following manner:

| Particulars | Remarks | Amount upon initial recognition | Amount carried as at 31 March 2024 |
|--|--|---------------------------------|------------------------------------|
| Carried as Loan under financial assets (Non-Current) | Interest income has been recorded under the EIR method* | 11,091.28 | 11,542.39 |
| Carried as Prepayment asset under other Non-Current Assets | Amortization would be done in proportion of revenues accruing to the Company as per the SPA as stated in Note 51 (iii) above | 10,752.21 | 10,752.21 |
| | | 21,843.49 | |

* An amount of Rs. 451.11 Lakhs has been recognized as Interest Income under Other Income for the year ended 31 March 2024. (Refer Note 30)

53 Employee Benefits

53.1 Defined Contribution Plan

Eligible employees receive benefits under the provident fund which is a defined contribution plan. These contributions are made to the funds administered and managed by the Government of India.

Company's (employer's) contribution to Defined Contribution Plans recognised as expenses in the Statement of Profit and Loss are:

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|----------------------------------|----------------------------------|
| Employer's Contribution to Provident Fund | 1.67 | 0.85 |
| Employer's Contribution to Employee State Insurance | 0.10 | 0.17 |
| Total | 1.77 | 1.02 |

53.2 Defined Benefit Plans

The Company operates a gratuity plan covering qualifying employees. The benefit payable is the amount calculated as per the Payment of Gratuity Act, 1972. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The gratuity scheme of the Company is unfunded.

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

| | |
|-----------------|--|
| Investment risk | The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. When there is a deep market for such bonds; if the return on plan asset is below this rate, it will create a plan deficit. Investments for these plans are carried out by Life Insurance Corporation of India. |
| Interest risk | A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments. |
| Longevity risk | The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability. |
| Salary risk | The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability. |

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

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

53 Employee Benefits (Contd.)

53.2 Defined Benefit Plans (Contd.)

In respect of the above plans, the actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at 31 March 2024 and 31 March 2023 by an independent member firm of the Institute of Actuaries of India. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the projected unit credit method.

a) Amount recognised in the total comprehensive income in respect of the defined benefit plan are as follows :

i) Components of defined benefit costs recognised in Statement of Profit and Loss

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|----------------------|-------------------------------------|-------------------------------------|
| Current Service Cost | 3.95 | 1.68 |
| Net Interest Cost | 0.74 | 1.08 |
| Total Cost | 4.69 | 2.76 |

ii) Components of defined benefit costs recognised in Other Comprehensive Income

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---------------------------------------|-------------------------------------|-------------------------------------|
| Actuarial (gain)/ loss on obligations | (1.10) | (7.96) |

Notes:

- The current service cost and interest expense (net) for the relevant year are included in the "Employee Benefit Expenses" line item in the Standalone Statement of Profit and Loss.
- The remeasurement of the net defined benefit liability is included in Other Comprehensive Income.

b) The amount included in the Balance Sheet arising from the entity's obligation in respect of defined benefit plan is as follows :

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| Gratuity Plan | | |
| Present Value of Defined benefit obligation(DBO) | 13.58 | 9.98 |
| Fair value of plan assets (FVA) | - | - |
| Net defined benefit (asset)/liability | 13.58 | 9.98 |
| Current portion of above | 0.85 | - |
| Non Current portion of above | 12.73 | 9.98 |

c) Movement in the present value of the defined benefit obligation for the respective year ends are as follows:

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|-------------------------------------|-------------------------------------|
| Present Value of Defined Benefit Obligation at the beginning of the year | 9.98 | 15.18 |
| Expenses Recognised in the Statement of Profit and Loss | | |
| - Current service cost | 3.95 | 1.68 |
| - Interest cost | 0.74 | 1.08 |
| Recognised in Other Comprehensive Income | | |
| Remeasurement (gains)/losses | (1.10) | (7.96) |
| Benefits paid | - | - |
| Present Value of Defined benefit obligation | 13.58 | 9.98 |

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

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

53 Employee Benefits (Contd.)

53.2 Defined Benefit Plans (Contd.)

d) The principal assumptions used in determining gratuity obligation for the Company's plans are shown below:

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| Discount rate (in %) | 7.10% | 7.39% |
| Salary Escalation (in %) | 7.50% | 7.50% |
| Attrition Rate (in %) | 5.00% | 5.00% |
| Mortality Rate (% of Indian Assured Life 2012-14)* | 100.00% | 100.00% |

* Based on India's standard mortality table with modification to reflect the expected changes in mortality / others.

- (i) The estimate of future salary increase takes into account inflation, seniority, promotion and other relevant factors.
- (ii) Discount rate is based on the prevailing market yields of Indian Government Bonds as at the Balance Sheet date for the estimated term of the obligation.

e) A quantitative sensitivity analysis for significant assumption is as shown below:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below has been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below:

A quantitative sensitivity analysis for significant assumption is as shown below:

| (Increase) / Decrease on the defined benefit obligation | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| (i) Discount rate | | |
| Increase by 1% | 1.32 | 1.02 |
| Decrease by 1% | (1.56) | (1.22) |
| (ii) Salary escalation rate | | |
| Increase by 1% | (1.82) | (1.03) |
| Decrease by 1% | 2.42 | 1.33 |
| (iii) Attrition rate | | |
| Increase by 50% | 1.38 | 2.52 |
| Decrease by 50% | (1.20) | (1.92) |
| (iv) Mortality rate | | |
| Increase by 10% | (0.25) | (0.43) |

- (i) The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.
- (ii) Furthermore, in presenting the above sensitivity analysis the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period which is the same as that applied in calculating the defined benefit obligation liability recognised in the Balance Sheet.
- (iii) There is no change in the methods and assumptions used in preparing the sensitivity analysis from the prior years.

f) Effect of Plan on Entity's Future Cash Flows

i) Funding Arrangements and Funding Policy

The Company has not provided specifically any funds for the payment of the Benefits of the Plan to the employees but creates a liability every year in the books of accounts. Every year, the Company carries out a funding valuation based on the latest employee data.

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

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

53 Employee Benefits (Contd.)

53.2 Defined Benefit Plans (Contd.)

ii) Maturity profile of defined benefit obligation on an undiscounted basis is as follows:

| Particulars | As at 31 March 2024 | For the year ended 31 March 2023 |
|--------------------|------------------------|-------------------------------------|
| Next one year | - | - |
| 2-5 years | 5.01 | 0.49 |
| 6-10 years | - | 0.08 |
| More than 10 years | 65.06 | 37.63 |
| Total | 70.07 | 38.20 |

54 Financial Instruments

54.1 Capital Management

The Company manages its capital to ensure that it is able to continue as a going concern while maximizing the return to the stakeholders through the optimization of the debt and equity balance. The Company determines the amount of capital required on the basis of an annual budgeting exercise, future capital projects outlay etc. The funding requirements are met through equity, internal accruals and borrowings (short term / long term).

Gearing ratio :

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| Borrowings* | 3,141.53 | 3,728.92 |
| Cash and Cash equivalents | (27.72) | (161.43) |
| Bank balances other than cash and cash equivalents | (200.00) | (200.00) |
| Net Debt | 2,913.81 | 3,367.49 |
| Total Equity# | 21,468.39 | 16,896.49 |
| Net debt to equity ratio (in times) | 0.14 | 0.20 |

*Debt is defined as long-term borrowings including current maturities of long term borrowings and short-term borrowings.

#Equity includes all capital and reserves of the Company that are managed as Capital

54.2 Categories of Financial Instruments

The carrying value of financial instruments by categories is as follows:

As at 31 March 2024

Financial Assets

| Particulars | At Cost | Amortised cost | Financial assets at fair value through OCI | Carrying Value |
|-------------------------------------|-----------------|------------------|---|------------------|
| Non-Current Financial Assets | | | | |
| Investment in Subsidiaries | 2,299.60 | - | - | 2,299.60 |
| Investment in Equity Shares | - | - | 299.94 | 299.94 |
| Security deposits | - | 19.22 | - | 19.22 |
| Sale Consideration Receivable | - | 1,350.28 | - | 1,350.28 |
| Loans to Related Party | - | 11,542.39 | - | 11,542.39 |
| Sub-Total (A) | 2,299.60 | 12,911.89 | 299.94 | 15,511.43 |
| Current Financial Assets | | | | |
| Investments in Debentures | - | 473.79 | - | 473.79 |
| Cash and cash equivalents | - | 27.72 | - | 27.72 |

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

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

54 Financial Instruments (Contd.)

54.2 Categories of Financial Instruments (Contd.)

| Particulars | At Cost | Amortised cost | Financial assets at fair value through OCI | Carrying Value |
|------------------------|-----------------|------------------|--|------------------|
| Other Bank balances | - | 200.00 | - | 200.00 |
| Loans | - | 6.12 | - | 6.12 |
| Other financial assets | - | 4.22 | - | 4.22 |
| Sub-Total (B) | - | 711.85 | - | 711.85 |
| Total (A+B) | 2,299.60 | 13,623.74 | 299.94 | 16,223.28 |

Financial Liabilities

| Particulars | At Cost | Amortised cost | Financial assets at fair value through OCI | Carrying Value |
|--|---------|-----------------|--|-----------------|
| Non-Current Financial Liabilities | | | | |
| Borrowings | - | 139.18 | - | 139.18 |
| Lease Liabilities | - | 115.61 | - | 115.61 |
| Other Financial Liabilities | - | 736.55 | - | 736.55 |
| Sub-Total (A) | - | 991.34 | - | 991.34 |
| Current Financial Liabilities | | | | |
| Borrowings | - | 3,002.35 | - | 3,002.35 |
| Lease Liabilities | - | 48.57 | - | 48.57 |
| Trade Payables | - | 109.85 | - | 109.85 |
| Other Financial Liabilities | - | 39.70 | - | 39.70 |
| Sub-Total (B) | - | 3,200.47 | - | 3,200.47 |
| Total (A+B) | - | 4,191.81 | - | 4,191.81 |

As at 31 March 2023

Financial Assets

| Particulars | At Cost | Amortised cost | Financial assets at fair value through OCI | Carrying Value |
|-------------------------------------|------------------|-----------------|--|------------------|
| Non-Current Financial Assets | | | | |
| Investment in Subsidiaries | 22,027.71 | - | - | 22,027.71 |
| Investments in Debentures | - | 473.79 | - | 473.79 |
| Security deposits | - | 18.20 | - | 18.20 |
| Sub-Total (A) | 22,027.71 | 491.99 | - | 22,519.69 |
| Current Financial Assets | | | | |
| Investments in Debentures | - | 473.79 | - | 473.79 |
| Cash and cash equivalents | - | 161.43 | - | 161.43 |
| Other Bank balances | - | 200.00 | - | 200.00 |
| Loans | - | 3.95 | - | 3.95 |
| Other financial assets | - | 7.83 | - | 7.83 |
| Sub-Total (B) | - | 847.00 | - | 847.00 |
| Total (A+B) | 22,027.71 | 1,338.99 | - | 23,366.69 |

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

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

54 Financial Instruments (Contd.)

54.2 Categories of Financial Instruments (Contd.)

Financial Liabilities

| Particulars | At Cost | Amortised cost | Financial assets at fair value through OCI | Carrying Value |
|--|----------|-----------------|--|-----------------|
| Non-Current Financial Liabilities | | | | |
| Borrowings | - | - | - | - |
| Lease Liabilities | - | 170.32 | - | 170.32 |
| Sub-Total (A) | - | 170.32 | - | 170.32 |
| Current Financial Liabilities | | | | |
| Borrowings | - | 3,728.92 | - | 3,728.92 |
| Lease Liabilities | - | 45.52 | - | 45.52 |
| Trade Payables | - | 69.75 | - | 69.75 |
| Other Financial Liabilities | - | 25.54 | - | 25.54 |
| Sub-Total (B) | - | 3,869.73 | - | 3,869.73 |
| Total (A+B) | - | 4,040.05 | - | 4,040.05 |

54.3 Fair value measurement

The management assessed that fair value of cash and cash equivalents, trade receivables, loans, borrowings, trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value / amortized cost:

- Long-term fixed-rate borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, individual losses and creditworthiness of the receivables
- The fair value of unquoted instruments, loans from banks and other financial liabilities, as well as other non-current financial liabilities are estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.
- The fair value of investment in quoted Equity Shares is measured at quoted price, and the fair value changes are routed through OCI.
- Fair values of the Company's interest-bearing borrowings and loans are determined by using discounted cash flow (DCF) method using discount rate that reflects the issuer's borrowing rate as at the end of the respective reporting period. The own non-performance risk as at 31 March 2024 and 31 March 2023 was assessed to be insignificant.

(i) Financial Assets that are measured at fair value through OCI/Profit and loss

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis

| Particulars | Amount | | Fair value hierarchy | Valuation technique(s) and key input(s) |
|-------------------------------------|---------------------|---------------------|----------------------|--|
| | As at 31 March 2024 | As at 31 March 2023 | | |
| Investment in equity Shares - FVOCI | 299.94 | - | Level I | The fair value is calculated based on the inputs for the assets that are based on observable market data |

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

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

54 Financial Instruments (Contd.)

54.3 Fair value measurement (Contd.)

(ii) Financial Assets that are not measured at fair value:

| Particulars | Amount | |
|------------------------------|------------------------|------------------------|
| | As at 31 March 2024 | As at 31 March 2023 |
| Investment in subsidiaries ^ | 2,299.60 | 22,027.71 |

^ The aforesaid value represents the cost, as carried in books as per the accounting policy of the Company. Refer Note 5.

54.4 Financial Risk Management objectives and policies

The Company's treasury function provides services to the business, co-ordinates access to financial markets, monitors and manages the financial risks relating to the operations of the Company. These risks include market risk (including interest rate risk and other price risk) and credit risk.

The Company has not offset financial assets and financial liabilities.

(i) Market risk

The Company's activities are exposed to finance risk, interest risk & credit risk. Market risk exposures are measured using sensitivity analysis. There has been no change to the Company's exposure to market risks or the manner in which these risks are being managed and measured.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Long term borrowings of the company bear fixed interest rate. Thus, interest rate risk is limited for the company.

(iii) Equity price risk

The Company's non-listed equity securities are not susceptible to market price risk arising from uncertainties about future values of the investment securities. Hence the company does not bear significant exposure to Equity price risk in unquoted investment in subsidiaries.

(iv) Credit risk

Credit risk is the risk that the counterparty will not meet its obligation under a financial instrument or customer contract, leading to financial loss. The credit risk arises principally from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions and other financial instruments.

The carrying amount of financial assets represents the maximum credit exposure.

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---------------------------|------------------------|------------------------|
| Investments | 3,073.33 | 22,975.28 |
| Other financial assets | 1,373.72 | 26.03 |
| Trade receivables | - | - |
| Cash and cash equivalents | 27.72 | 161.43 |
| Other Bank balances | 200.00 | 200.00 |
| Loans | 11,548.51 | 3.95 |
| Total | 16,223.28 | 23,366.69 |

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

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

54 Financial Instruments (Contd.)

54.4 Financial Risk Management objectives and policies (Contd.)

(a) Investments

The Investment made by the Company in other Companies are subject to the uncertainty of their ability to generate profits from their operations and provide returns to the Company against the investment made. The Company's exposure to credit risk for Investments is as follows:

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---------------------------------|------------------------|------------------------|
| Investments (Gross) | 4,219.35 | 1,17,848.20 |
| Less: Allowance for credit loss | (1,146.02) | (94,872.92) |
| Total | 3,073.33 | 22,975.28 |

(b) Loans

This balance primarily constitute of employee advances and the Company does not expect any losses from non-performance by these counter parties. These also includes loans provided to related parties (erstwhile subsidiaries). (Refer Note 52)

(c) Cash and cash equivalents

The Company held cash and cash equivalents with credit worthy banks and financial institutions as at the reporting dates which has been measured on the 12-month expected loss basis. The credit worthiness of such banks and financial institutions are evaluated by the management on an ongoing basis and is considered to be good with low credit risk.

(d) Other financial assets (Including other bank balances)

Other financial assets comprises of rental deposits given to lessors, lien marked bank deposits (due to mature within and after 12 months from the reporting date), interest accrued on fixed deposits and debentures. The fixed deposits are held with credit worthy banks and financial institutions. The credit worthiness of such banks and financial institutions are evaluated by the management on an ongoing basis and is considered to be good with low credit risk. This also includes sale consideration receivable from Picture House Media Limited on account of sale of NCCPL. (Refer Note 48)

(v) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and borrowing facilities, by continuously monitoring forecast and actual cash flows and by matching maturing profiles of financial assets and financial liabilities in accordance with the risk management policy of the Company. The Company invests its surplus funds in bank fixed deposits and mutual funds.

Liquidity and interest risk tables :

The following table detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table below represents principal and interest cash flows. To the extent that interest rates are floating, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

The table below provides details regarding the contractual maturities of Financial Liabilities:

As at 31 March 2024

| Particulars | Less than 1 year | 1-5 years | 5 years and above | Total contractual cash flows | Carrying amount |
|-----------------------------|---------------------|-----------------|----------------------|---------------------------------|--------------------|
| Borrowings | 3,016.44 | 166.01 | - | 3,182.45 | 3,141.53 |
| Trade Payables | 107.58 | 2.27 | - | 109.85 | 109.85 |
| Lease Liabilities | 79.45 | 156.82 | 6.79 | 243.06 | 164.18 |
| Other Financial Liabilities | 39.70 | 736.55 | - | 776.25 | 776.25 |
| Total | 3,243.17 | 1,061.65 | 6.79 | 4,311.61 | 4,191.81 |

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

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

54 Financial Instruments (Contd.)

54.4 Financial Risk Management objectives and policies (Contd.)

As at 31 March 2023

| Particulars | Less than 1 year | 1-5 years | 5 years and above | Total contractual cash flows | Carrying amount |
|-----------------------------|------------------|---------------|-------------------|------------------------------|-----------------|
| Borrowings | 3,728.93 | - | - | 3,728.93 | 3,728.92 |
| Trade Payables | 63.71 | 6.04 | - | 69.75 | 69.75 |
| Lease Liabilities | 78.68 | 195.51 | 47.55 | 321.74 | 215.84 |
| Other Financial Liabilities | 25.54 | - | - | 25.54 | 25.54 |
| Total | 3,896.86 | 201.55 | 47.55 | 4,145.96 | 4,040.05 |

55 Other Statutory Information

- No proceedings have been initiated or pending against the Company for holding Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made there under.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - 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 to or on behalf of the ultimate beneficiary
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - 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
- The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- The Company has not granted Loans or Advances in the nature of loan to any promoters, Directors, KMPs and the related parties (as per the Act), which are repayable on demand or without specifying any terms or period of repayments other than the deemed investments in the subsidiaries.

As at 31 March 2024

| Type of Borrower | Amount of loan or advance in the nature of loan outstanding | In the nature of loan / advance | Percentage to the total Loans and advances in the nature of loans | Repayable on Demand / Without specifying any terms or period of repayment |
|--|---|---------------------------------|---|---|
| Related Party - Erstwhile wholly owned Subsidiary (PVP Global Ventures Private Limited (Refer Note 5.2)) | 38,250.87 | Loan | 61.99% | Without specifying any terms or period of repayment |
| Related Party - Erstwhile Subsidiary (New Cyberabad City projects Private Limited (Refer Note 5.2))* | 21,843.49 | Loan | 35.40% | NA |
| Related Party - Erstwhile wholly owned Subsidiary (PVP Media Ventures Private Limited (Refer Note 5.2)) | 863.85 | Loan | 1.40% | Without specifying any terms or period of repayment |

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

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

55 Other Statutory Information (Contd.)

| Type of Borrower | Amount of loan or advance in the nature of loan outstanding | In the nature of loan / advance | Percentage to the total Loans and advances in the nature of loans | Repayable on Demand / Without specifying any terms or period of repayment |
|---|---|---------------------------------|---|---|
| Related Party - Subsidiary (Safe Trunk Services Private Limited (Refer Note 5.2)) | 666.02 | Loan | 1.08% | Without specifying any terms or period of repayment |
| | 61,624.23 | | | |

* Loans advanced to NCCPL (erstwhile subsidiary of the Company) as disclosed above, are presented at the undiscounted amount and not at amortised cost as carried in the Financial Statements. (Refer Note 52)

As at 31 March 2023

| Type of Borrower | Amount of loan or advance in the nature of loan outstanding | In the nature of loan / advance | Percentage to the total Loans and advances in the nature of loans | Repayable on Demand / Without specifying any terms or period of repayment |
|--|---|---------------------------------|---|---|
| Related Party - wholly owned Subsidiary (PVP Global Ventures Private Limited (Refer Note 5.2)) | 38,336.16 | Loan | 62.13% | On demand |
| Related Party - Subsidiary (New Cyberabad City projects Private Limited (Refer Note 5.2)) | 21,843.49 | Loan | 35.40% | NA |
| Related Party - wholly owned Subsidiary (PVP Media Ventures Private Limited (Refer Note 5.2)) | 862.89 | Loan | 1.40% | On demand |
| Related Party - wholly owned Subsidiary (Safe Trunk Services Private Limited (Refer Note 5.2)) | 664.97 | Loan | 1.08% | On demand |
| | 61,707.51 | | | |

- f) There are no transactions with the Companies whose name are struck off under Section 248 of the Act.
- g) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- h) The Company has complied with the number of layers prescribed under Section 2(87) of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- i) No scheme of arrangement has been approved by the competent authority in terms of Section 230 to 237 of the Act.
- j) The Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- k) The Company has utilised the borrowing amount taken from banks for the purpose as stated in the sanction letter.
- l) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- m) As per Section 128 of the Act and Rule 3 of the Companies (Accounts) Rules, 2014, the Company is required to have an audit trail feature as part of the accounting software being used. During the year ended 31 March 2024, The Company has used an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility. However, the same has not been enabled during the year ended 31 March 2024. The Company is in discussions with the service providers w.r.t. the enabling of audit trail feature in the accounting software.

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

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

56 Foreign Exchange Management Act, 1999

The Company is in the process of assessing its compliances under the Foreign Exchange Management Act, 1999 ("FEMA Act") and in the process of filing the required documents/condonation applications as may be required with the designated authority in connection with certain transactions with foreign parties relating to issuance/transfer/change of terms of convertible debentures. The Company is confident of completing all the required formalities and obtaining the required approval/ratification from the designated authority. Further, the Company is consistently reviewing and monitoring its existing processes to ensure compliance with the provisions of FEMA Act. The Management has assessed that for the year ended 31 March 2024, the Company has no material non-compliance with the aforesaid Act and that impact of any past non-compliance, if any shall be dealt as and when it arises and such non-compliance shall not have material impact on the Financial Statements.

57 Securities Exchange Board of India (SEBI) Regulations and Companies Act, 2013

The Company is in the process of assessing its compliances under the Act and the Listing Regulations including corrective action required w.r.t. exceptions / qualifications highlighted by the secretarial auditor in their report for the year ended 31 March 2023. The Company is in the process of filing the required documents / condonation /compounding / adjudication of penalty applications as may be required with the designated authority. The Management is confident of completing all the required formalities and obtaining the required approval/ratification from the designated authority. Further, the Company is consistently reviewing and monitoring its existing processes to ensure compliance with the provisions of the Act and the Listing Regulations. The Management has assessed that for the year ended 31 March 2024, the Company has no material non-compliance with the aforesaid Act/ Regulations and that impact of any past non-compliance, if any shall be dealt as and when it arises and such non-compliance shall not have any material impact on the Financial Statements.

58 The figures of the Standalone Statement of Profit and Loss as per the financial statements is not in line with the figures reported in the results under Regulation 33 of Listing Regulations on account of recasting of numbers/ certain reclass entries. However, the same shall not have a material impact on the Financial Statements.

The summary of differences in Statement of Profit & Loss on a consolidated basis for FY 2023-24 is presented below:

| Particulars | Amount as per Results under the Listing Regulations | Amounts as per Financial Statements under Act | Difference |
|----------------|---|---|------------|
| Other Income | 753.63 | 767.65 | (14.02) |
| Other Expenses | 542.63 | 556.65 | (14.02) |

The corresponding impact of the above have also been given in the Statement of Cash Flows.

59 Previous year comparatives

Previous year figures have been reclassified to conform to the current year classification/presentation as below:

| Head | Grouping | Sub Grouping | Comparatives of FY 2022-23 included in Current Financials of FY 2023-24 | As per the Audited Financial Statements for the FY 2022-23 | Difference | Remarks |
|---------------|--------------------|--------------------------|---|--|------------|--|
| Balance Sheet | Non-Current Assets | Income Tax Assets | 150.00 | - | 150.00 | Taxes paid under protest was reclassified from |
| | Non-Current Assets | Other Non-Current Assets | - | 150.00 | (150.00) | Other Non-Current Assets to Income Tax Assets |

Notes forming part of Standalone Financial Statements

for the year ended 31 March 2024

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

59 Previous year comparatives (Contd.)

| Head | Grouping | Sub Grouping | Comparatives of FY 2022-23 included in Current Financials of FY 2023-24 | As per the Audited Financial Statements for the FY 2022-23 | Difference | Remarks |
|---------------|---------------------|-----------------------------|---|--|------------|---|
| Balance Sheet | Current Liabilities | Trade Payables | 28.85 | - | 28.85 | Audit Fees Payables/ Regular Expenses Payables |
| | Current Liabilities | Other Financial Liabilities | - | 28.85 | (28.85) | Payables was reclassified from Other Financial Liabilities (Current) to Trade Payables |
| Balance Sheet | Non-Current Assets | Non-Current Investments | 22,501.49 | 22,975.28 | (473.79) | Investments in Debentures redeemable within 12 months being reclassified as Current Investments |
| | Current Assets | Current Investments | 473.79 | - | 473.79 | |

60 Approval of Financial Statements

In connection with the preparation of the Standalone Financial Statements for the year ended 31 March 2024, the Board of Directors have confirmed the propriety of the contracts / agreements entered into by / on behalf of the Company and the resultant revenue earned / expenses incurred arising out of the same after reviewing the levels of authorisation and the available documentary evidences and the overall control environment. Further, the Board of Directors have also reviewed the realizable value of all the current assets of the Company and have confirmed that the value of such assets in the ordinary course of business will not be less than the value at which these are recognised in the standalone financial statements. In addition, the Board has also confirmed the carrying value of the non-current assets in the Standalone Financial Statements. The Board, duly taking into account all the relevant disclosures made, has approved these Standalone Financial Statements at its meeting held on 28 May 2024. The shareholders of the Company have the rights to amend the Standalone Financial Statements in the ensuing Annual general meeting post issuance of the same by the Board of directors.

For and on behalf of the Board of Directors of
PVP Ventures Limited
CIN : L72300TN1991PLC020122

Prasad V. Potluri
Chairman and Managing Director
DIN: 00179175
Place : Hyderabad
Date : 28 May 2024

Subramanian Parameswaran
Independent Director
DIN: 09138856
Place : Chennai
Date : 28 May 2024

Anand Kumar
Chief Financial Officer
Place : Chennai
Date : 28 May 2024

Arjun Ananth
Chief Executive Officer & Whole-Time Director
DIN:01207540
Place : Chennai
Date : 28 May 2024

Consolidated Financial Statements

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 2024, 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 significant 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 2024, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their 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 other auditors in terms of their reports referred to in sub-paragraph (1) of the Other Matter section below is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Emphasis of Matters

a) We draw attention to Note No. 52 and Note No. 53 of the Consolidated Financial Statements w.r.t the 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 related accounting. An amount of Rs. 21,843.49 Lakhs is outstanding from the said party as at 31 March 2024. The Management is confident of recovering the loan within the extended tenor duly factoring in the future business plans of the related party, despite the challenges associated w.r.t recoverability of the loan, enforceability and market value of security as highlighted in the said note. Accordingly, the Management believes that there is no necessity to create an allowance for expected credit loss.

The provisions of Section 186(1) & 188 of the Act have been complied with to the extent applicable.

Based on internal assessment/ professional opinion received in this regard, the Company believes that 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.

Our opinion is not modified in respect of above matter.

b) We draw attention to Note No. 50 of the Consolidated Financial Statements, which is related to the sale of Company's erstwhile subsidiary 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. 2,880 Lakhs is due to be received from PHML as at 31 March 2024 stipulated to be recovered within a maximum period of 10 years. 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 the related party having negative Net worth, continuing losses and no significant business activity being carried out by the said related party.

Our opinion is not modified in respect of above matter.

c) We draw attention to Note No. 55 of the Consolidated Financial Statements, w.r.t acquisition of Humain Healthtech Private Limited ("HHT") from PV Potluri Ventures Private Limited ("PV Potluri"), related party of the Holding Company for an amount of Rs. 2,249.60 Lakhs and consequent recognition of an amount of Rs. 3,680.99 Lakhs as Goodwill. As stated in the said note considering the future business projections, estimated cash flows of the subsidiary and the support intended to be provided by the Holding Company, the Management believes that no impairment is required to be provided against the aforesaid goodwill.

Our opinion is not modified in respect of above matter.

d) We draw attention to Note No. 38 of the Consolidated Financial Statements w.r.t exceptional gain (net) amounting to Rs. 7,248.20 Lakhs for the year ended 31 March 2024 accounted pursuant to the divestment of subsidiaries.

Our opinion is not modified in respect of above matter.

e) We draw attention to Note No. 46.3 of the Consolidated Financial Statements w.r.t the balance lying in escrow account pending fulfillment of the conditions stipulated in Joint development agreement. As stated in the said note, Management believes that same is required to be accounted upon fulfillment of conditions stipulated in the Joint development agreement.

Our opinion is not modified in respect of above matter.

f) We draw attention to Note No. 42.1(ii) of the Consolidated Financial Statements w.r.t non-remittance of Income Tax liability for the financial year 2022-23 on account of challenges related to working capital and the corresponding interest cost accounted in the year ended 31 March 2024. However, the Management believes that the payment of outstanding tax liability along with the interest will be made upon receipt of advances from other joint developers/ receipt of interest free security deposit from a joint developer.

Our opinion is not modified in respect of above matter.

g) We draw attention to Note No. 41 of the Consolidated Financial Statements w.r.t Appeals which have been filed w.r.t various tax matters and are pending adjudication. Based on professional advice, the Group believes 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 modified 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>Acquisition of Subsidiary – Impairment of Goodwill</p> <p>The Holding Company has entered into a Share Purchase Agreement ("SPA") dated 06 October 2023 with PV Potluri Ventures Private Limited ("PV Potluri") and Humain Healthtech Private Limited ("HHT") for purchase of 100% of shares of HHT from PV Potluri, a related party for consideration which shall be discharged partly in cash and partly in shares of the Company. The consideration payable are as follows:</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Amount (Rs. In Lakhs)</th> </tr> </thead> <tbody> <tr> <td>Total Valuation (A)</td> <td>4,004.58</td> </tr> <tr> <td>Less: Debt outstanding towards related party - PV Potluri (B)</td> <td>1,754.98</td> </tr> <tr> <td>Total Consideration payable for Acquisition of HHT (C=A-B) (Investment)</td> <td>2,249.60</td> </tr> <tr> <td>Net Liabilities Acquired (D)</td> <td>(1,431.39)</td> </tr> <tr> <td>Goodwill upon Acquisition of HHT (E = C-D)</td> <td>3,680.99</td> </tr> </tbody> </table> <p>As at the year ended 31 March 2024, the operations of HHT continue to face challenges such as significant reduction of actual sales and profit after tax, suspension of operations at one of its centers, etc.</p> | Particulars | Amount (Rs. In Lakhs) | Total Valuation (A) | 4,004.58 | Less: Debt outstanding towards related party - PV Potluri (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>Principal audit procedures performed included the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of the terms and conditions of the Share Purchase Agreement and mode of the consideration transferred. • Obtained the Board Resolution passed at the Board Meeting approving the acquisition of HHT from PV Potluri. • Obtained Valuation Report provided by an independent registered valuer for determining the valuation of business of HHT and the valuer's assessment associated with the determination of valuation of business of HHT and performed the following procedures: <ul style="list-style-type: none"> » Conducted meetings and discussions with key Management to identify factors, if any, that should be taken into account in the analysis. » Assessed the reasonableness of the valuation methodology considered by external valuer, appointed by the Management. » Evaluated the valuer's assumptions used in determining the valuation of business of HHT. |
| Particulars | Amount (Rs. In Lakhs) | | | | | | | | | | | | |
| Total Valuation (A) | 4,004.58 | | | | | | | | | | | | |
| Less: Debt outstanding towards related party - PV Potluri (B) | 1,754.98 | | | | | | | | | | | | |
| Total Consideration payable for Acquisition of HHT (C=A-B) (Investment) | 2,249.60 | | | | | | | | | | | | |
| Net Liabilities Acquired (D) | (1,431.39) | | | | | | | | | | | | |
| Goodwill upon Acquisition of HHT (E = C-D) | 3,680.99 | | | | | | | | | | | | |

| Key Audit Matter | Auditor's Response |
|--|--|
| <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 has been created for impairment of Goodwill for the year ended 31 March 2024.</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"> Performed comparison between the projected numbers for the year ended 31 March 2024 in the valuation report obtained at the time of acquisition and actual numbers of HHT for year ended 31 March 2024 to assess the reasonability of the estimate used for the valuation. Assessed the reasonableness of the Management estimates and judgements used for preparation of future projections/ cash flow, business plans of HHT based on situations prevailing as at 31 March 2024 . Evaluated the appropriateness and adequacy of related disclosures in the Consolidated Financial Statements. |
| <p>Recoverability of Loan advanced to New Cyberabad City Projects Private Limited</p> <p>The Company had invested in 24,832; 22% Secured Redeemable Non-Convertible Debentures ("NCD") of Rs. 100,000 each issued by NCCPL, erstwhile subsidiary and currently a related party of the Company.</p> <p>On 16 March 2015 the said investment of Rs. 24,832 lakhs in debentures was converted to an interest free secured loan. The loan was secured against the land and land development rights available with NCCPL which was originally repayable on 31 March 2017. Subsequently, the repayment period was extended by 10 years to 31 March 2027. A further extension of 1 year until 31 March 2028 was granted vide supplementary agreement dated 07 February 2024. The outstanding loan amount as on 31 March 2024 is Rs. 21,843.49 Lakhs.</p> <p>There are various challenges associated with the enforceability and market value of security resulting in challenges in recoverability of the loan advanced.</p> <p>Considering NCCPL's business plans to monetise the land banks by developing residential/ commercial properties, availability of market value of proxy land in the vicinity of the land over which development rights are available with NCCPL, the Management believes that the amounts are fully recoverable and there is no necessity to create an allowance for expected credit loss.</p> | <p>Principal audit procedures performed included the following:</p> <ul style="list-style-type: none"> Obtained and reviewed the Debenture Subscription Agreement to understand the terms and conditions of the NCD issuance, and the subsequent loan agreement detailing the conversion of the NCDs into a secured loan. Examined the charge documents filed and deposit of title deeds for the land given as security. Conducted discussions with the Management w.r.t NCCPL's plans to monetise the land bank by means of development of residential/ commercial properties and performed the physical verification of land/ properties in the vicinity. Assessed the reasonableness of Management's estimates in determining the recoverable amount of the land by comparing the market value of a nearby land serving as a proxy to the land with development rights held by NCCPL. Obtained and reviewed the professional opinion obtained by the Company for non-applicability of provisions of Section 186 of the Act. Obtained and reviewed Management Note on the ongoing legal cases with Securities and Exchange Board of India ("SEBI") and Enforcement Directorate ("ED") w.r.t current status, recent developments etc. in relation to the land over which development rights are available with NCCPL as security for the loan advanced by the Company. Assessed the reasonableness of the Management estimates and judgements used for determination of discount rate, tenor of loan for the purpose of accounting as per Ind AS – 109. Evaluated the appropriateness and adequacy of related disclosures in the Consolidated Financial Statements. |

| Key Audit Matter | Auditor's Response | | | | | | | | |
|--|--------------------------|--------------------------|---------------------------------------|----------|---|--------|------------------------------------|----------|--|
| <p>Recoverability of Sale Consideration from Picture House Media Limited</p> <p>The Holding Company has entered into a SPA dated 06 October 2023 with PHML, erstwhile subsidiary and currently a related party for the Holding Company, for sale of its 100% stake i.e. 81% held by it in its subsidiary NCCPL for consideration payable in cash determined based on the valuation report under Rule 11UA of the Income Tax Rules, 1962 obtained from an independent registered valuer. The total consideration received / receivable from PHML for sale of NCCPL has been summarised below:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #d3d3d3;">Particulars</th> <th style="background-color: #d3d3d3;">Amount (Rs. In Lakhs)</th> </tr> </thead> <tbody> <tr> <td>Total Consideration for sale of NCCPL</td> <td style="text-align: right;">3,256.44</td> </tr> <tr> <td>Consideration received upto 31 March 2024</td> <td style="text-align: right;">376.44</td> </tr> <tr> <td>Consideration receivable from PHML</td> <td style="text-align: right;">2,880.00</td> </tr> </tbody> </table> <p>PHML along with its subsidiaries (PVP Cinema Private Limited and PVP Capital Limited) have a negative net worth, incurring continuing losses and other related factors indicating the existence of material uncertainty that will cast significant doubt on PHML's ability to continue as a going concern.</p> <p>However, considering NCCPL's business plans to monetise the land banks by developing residential/ commercial properties, availability of market value of proxy land in the vicinity of the land over which development rights are available with NCCPL, estimated future cash flows which will be repatriated to PHML (holding Company of NCCPL). Based on this, the Management believes that it will be able to recover the sale consideration from PHML within the tenor of 10 years.</p> <p>The Holding Company has carried the consideration receivable at amortized cost as at 31 March 2024 in accordance with the requirements of Ind AS-109 – Financial Instruments.</p> <p>Given the significant level of judgement involved and the quantitative significance, we have determined this to be a key audit matter.</p> | Particulars | Amount (Rs. In Lakhs) | Total Consideration for sale of NCCPL | 3,256.44 | Consideration received upto 31 March 2024 | 376.44 | Consideration receivable from PHML | 2,880.00 | <p>Principal audit procedures performed included the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of the terms and conditions of the Share Purchase Agreement and mode of the consideration transferred. • Obtained the Board Resolution passed at the Board Meeting approving the sale of NCCPL to PHML. • Obtained Valuation Report provided by an independent registered valuer for determining the valuation of business of NCCPL and the valuer's assessment associated with the determination of valuation of business of NCCPL and performed the following procedures: <ul style="list-style-type: none"> » Conducted meetings and discussions with key Management to identify factors, if any, that should be taken into account in the analysis. » Assessed the reasonableness of the valuation methodology considered by external valuer, appointed by the Management. » Evaluated the valuer's assumptions used in determining the valuation of business of NCCPL. • Conducted discussions with the Management w.r.t NCCPL's plans to monetise the land bank by means of development of residential/ commercial properties • Assessed the reasonableness of the Management estimates and judgements used for preparation of future projections/ cash flows of NCCPL from the planned developments as well as used for determination of discount rate, tenor for the purpose of accounting as per Ind AS – 109. • Evaluated the appropriateness and adequacy of related disclosures in the Consolidated Financial Statements. |
| Particulars | Amount (Rs. In Lakhs) | | | | | | | | |
| Total Consideration for sale of NCCPL | 3,256.44 | | | | | | | | |
| Consideration received upto 31 March 2024 | 376.44 | | | | | | | | |
| Consideration receivable from PHML | 2,880.00 | | | | | | | | |

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 Management discussion and analysis, Board's Report including annexures to Board's Report and Report on Corporate Governance but does not include the Consolidated Financial Statements and our auditor's report thereon. The Management Discussion and Analysis, Board's report including the Annexures to the Board Report and Report on Corporate Governance are

expected to be made available to us after the date of this auditor's report.

- Our opinion on the Consolidated Financial Statements does not cover the other information and we will 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 identified above when it becomes available, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors 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 auditors.

- When we read the information included in the Management Discussion and Analysis, Board's Report including the Annexures to the Board Report and Report on Corporate Governance, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditors' responsibilities Relating to Other Information'.

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 Section 133 of the Act read with relevant rules issued thereunder. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the Companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibilities for the Audit of Consolidated Financial Statements

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

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

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

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial statements of entities or business activities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

1. We did not audit the financial statements of five subsidiaries (including 2 step down subsidiaries) forming part of the group and nine subsidiaries (including five step down subsidiaries) not forming part of the group as at 31 March 2024, whose financial statements reflect total assets of Rs. 3,943.84 lakhs as at 31 March 2024 and total revenue of Rs. 982.14 lakhs and net cash (outflows) amounting to Rs. 11.39 lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of total net profit after tax of Rs. 184.41 lakhs, total comprehensive income of Rs. 181.67 lakhs for the year ended 31 March 2024, as considered in the Consolidated Financial Statements. This financial information has 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 .

2. On 01 October 2023 (Acquisition date), the Company had acquired 100% stake in HHT and accordingly HHT has become the wholly owned subsidiary of the Company and Noble Diagnostics Private Limited and Apta Medical Imaging Private Limited have become step-down subsidiaries of the Company. The acquisition date business combination accounting as per the accounting policy stated in Note 2.3 of the Consolidated Financial Statements has been done based on the Unaudited Balance Sheet as at acquisition date and have been furnished to us by the Holding Company's Management. Accordingly, the Consolidated Financial Statements of three subsidiaries (including 2 step down subsidiaries) for the period ended 30 September 2023 were not subjected to audit, whose financial statements reflect net liabilities of Rs. 1,401.23 lakhs and Non-Controlling Interest (NCI) of Rs 30.16 lakhs as at the acquisition date, as considered in the Consolidated Financial Statements for the purpose of accounting of acquisition and recognition of goodwill in Note 55 of the Consolidated Financial Statements. Our opinion on the Consolidated Financial Statements, 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 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 the Financial Statements certified by the Management.

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 2024, 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 2024 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 |

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 Paragraph (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 unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting with reference to the Consolidated Financial Statements of the Group.
- 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.
- 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 which are Companies, whose financial statements have been audited under the Act 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 which are Companies, whose financial statements have been audited under the Act, 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 performed that have been considered reasonable and appropriate in the circumstances, performed by us and that performed by the auditors of the subsidiaries whose financial statements have been audited under the Act, 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 Company and its subsidiaries uses Tally Prime as its primary accounting software. However, the Company and its subsidiaries have not implemented the Audit trail feature (Edit log facility) in the accounting software. Hence, neither was the audit trail feature of the said software enabled nor was it operating during the year for all relevant transactions recorded in the software. Accordingly, the requirement of examining whether there were any instances of the audit trail feature being tampered with and the requirement of preservation of the same by the Holding Company and subsidiaries as per the statutory requirements for record retention, does not arise.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by us for the Holding Company and the auditors of respective Companies included in the Consolidated Financial Statements. The details of the Companies and paragraph numbers of the CARO report containing the qualification or adverse remarks are given in **Annexure – B**.

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

Yashvant G
Partner

Date : 19 July 2024
Place : Chennai

Membership Number: 209865
UDIN: 24209865BKGEEB2374

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 2024.

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 2024 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, have in all material respects, maintained adequate internal financial controls over financial reporting as of 31 March 2024, and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria 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.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors 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 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

Yashvant G
Partner

Date : 19 July 2024
Place : Chennai

Membership Number: 209865
UDIN: 24209865BKGEEB2374

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 2024.

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), (xiv)(a) |
| 2 | Safetrunk Services Private Limited, (Wholly owned Subsidiary) | (xix) |
| 3 | 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 Consolidated 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 2 of its erstwhile subsidiaries and currently related parties and 1 subsidiary (loan amount granted Rs. 17.01 Lakhs and balance outstanding as at balance sheet date Rs. 39,780.73 Lakhs) are prejudicial to the Company's interest for the loans granted as below:

The loans granted in prior years to Safetrunk Services Private Limited (Subsidiary), 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. 39,864.01 Lakhs as on 31 March 2023, were unsecured and were fully provided for. Despite the same, the Company has further provided loans amounting to Rs. 17.01 Lakhs to these parties during the year against which corresponding provision has also been created for an equivalent amount during the year ended 31 March 2024.

(iii) (c) In respect of loans granted by the Company, the schedule of repayment is stipulated except w.r.t. loans granted to one 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 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 one 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.

(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 one 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 generally been regular in depositing undisputed statutory dues w.r.t Provident Fund and Employees' State Insurance. However there have been material delays in remittance of 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.

(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. 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.

c. 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: 0106255

Yashvant G

Partner

Date: 19 July 2024

Place: Chennai

Membership Number: 209865

UDIN: 24209865BKGEEB2374

Consolidated Balance Sheet as at 31 March 2024

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

| Particulars | Note No. | As at 31 March 2024 | As at 31 March 2023 |
|--|----------|------------------------|------------------------|
| A Assets | | | |
| I Non-Current Assets | | | |
| (a) Property, Plant and Equipment | 4.1 | 502.07 | 207.39 |
| (b) Right of Use Assets | 4.2 | 159.68 | 180.23 |
| (c) Goodwill | 55 | 3,680.99 | - |
| (d) Other Intangible Assets | 4.3 | 0.04 | 0.02 |
| (e) Financial Assets | | | |
| (i) Investments | 5 | 299.94 | 473.79 |
| (ii) Loans | 6 | 11,552.35 | - |
| (iii) Other Financial Assets | 7 | 1,428.71 | 29.44 |
| (f) Income Tax Asset (net) | 8 | 878.05 | 935.38 |
| (g) Deferred Tax Assets (net) | 9 | 592.75 | 1.24 |
| (h) Other Non-Current Assets | 10 | 12,510.42 | - |
| Total Non-Current Assets | | 31,605.00 | 1,827.49 |
| II Current Assets | | | |
| (a) Inventories | 11 | 5,150.86 | 30,622.41 |
| (b) Financial Assets | | | |
| (i) Investments | 12 | 474.37 | 473.79 |
| (ii) Trade Receivables | 13 | 179.19 | 203.02 |
| (iii) Cash and Cash Equivalents | 14.1 | 75.80 | 169.56 |
| (iv) Other Bank Balances | 14.2 | 200.00 | 200.00 |
| (v) Loans | 15 | 7.95 | 124.47 |
| (vi) Other Financial Assets | 16 | 4.27 | 7.87 |
| (c) Other Current Assets | 17 | 222.57 | 239.35 |
| Total Current Assets | | 6,315.01 | 32,040.47 |
| Total Assets | | 37,920.01 | 33,867.96 |
| B Equity and Liabilities | | | |
| I Equity | | | |
| (a) Equity Share Capital | 18 | 26,040.37 | 24,396.25 |
| (b) Other Equity | 19 | (3,087.25) | (9,588.20) |
| Equity attributable to owners of the Company | | 22,953.12 | 14,808.05 |
| (c) Non Controlling Interest | | 8.64 | (3,991.12) |
| Total Equity | | 22,961.76 | 10,816.93 |
| II Liabilities | | | |
| 1 Non-Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 20 | 150.47 | - |
| (ii) Lease Liabilities | 39 | 137.15 | 170.32 |
| (iii) Other Financial Liabilities | 21 | 736.55 | - |
| (b) Provisions | 22 | 24.42 | 17.34 |
| (c) Other Non-Current Liabilities | 23 | 7,205.06 | 6,405.00 |
| Total Non-Current Liabilities | | 8,253.65 | 6,592.66 |
| 2 Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 24 | 3,964.59 | 11,699.81 |
| (ii) Lease Liabilities | 39 | 70.83 | 50.10 |
| (iii) Trade Payables | 25 | - | - |
| - Total outstanding dues of micro enterprises and small enterprises | | 2.01 | 0.03 |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | | 579.87 | 161.38 |
| (iv) Other Financial Liabilities | 26 | 83.04 | 26.58 |
| (b) Other Current Liabilities | 27 | 217.04 | 1,647.84 |
| (c) Provisions | 28 | 1.74 | 61.95 |
| (d) Current Tax Liabilities (net) | 29 | 1,785.48 | 2,810.68 |
| Total Current Liabilities | | 6,704.60 | 16,458.37 |
| Total Liabilities | | 14,958.25 | 23,051.03 |
| Total Equity and Liabilities | | 37,920.01 | 33,867.96 |

Notes 1 - 65 form an integral part of the Consolidated Financial Statements

In terms of our report attached

For **PSDY & Associates**
Firm Reg No. 010625S
Chartered Accountants

Yashvant G
Partner
Membership No : 209865

Place : Chennai
Date : 19 July 2024

For and on behalf of the Board of Directors of
PVP Ventures Limited
CIN : L72300TN1991PLC020122

Prasad V. Potluri
Chairman and Managing Director
DIN: 00179175
Place : Hyderabad
Date : 28 May 2024

Anand Kumar
Chief Financial Officer

Place : Chennai
Date : 28 May 2024

Subramanian Parameswaran
Independent Director
DIN: 09138856
Place : Chennai
Date : 28 May 2024

Arjun Ananth
Chief Executive Officer & Whole-Time Director
DIN:01207540
Place : Chennai
Date : 28 May 2024

Consolidated Statement of Profit and Loss for the year ended 31 March 2024

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

| Particulars | Note No. | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|----------|-------------------------------------|-------------------------------------|
| 1 Revenue from Operations | 30 | 847.28 | 17,567.69 |
| 2 Other Income | 31 | 832.99 | 40.37 |
| 3 Total Income (1 + 2) | | 1,680.27 | 17,608.06 |
| 4 Expenses : | | | |
| Cost of materials consumed | 32 | 125.44 | - |
| Change in inventories of stock in trade | 33 | 12.82 | 1,129.93 |
| Cost of Film Production expenses | 34 | - | 1,999.63 |
| Employee Benefit Expenses | 35 | 767.41 | 265.18 |
| Finance Cost | 36 | 536.62 | 1,008.80 |
| Depreciation and Amortisation Expenses | 4.4 | 190.13 | 112.06 |
| Other Expenses | 37 | 1,138.36 | 1,232.91 |
| Total Expenses (4) | | 2,770.78 | 5,748.51 |
| 5 Profit Before Tax and Exceptional items (3 - 4) | | (1,090.51) | 11,859.55 |
| 6 Exceptional (Gain)/ Loss | 38 | (7,248.20) | (14,396.93) |
| 7 Profit/ (Loss) Before Tax (5-6) | | 6,157.69 | 26,256.48 |
| 8 Tax Expenses | | | |
| - Current Tax | 42.1 | - | 1,527.46 |
| - Deferred Tax | 42.1 | (496.28) | 941.74 |
| - Income tax relating to earlier years | 42.1 | - | 9.56 |
| Total Tax Expenses (8) | | (496.28) | 2,478.76 |
| 9 Profit/ (Loss) from Continuing Operations | | 6,712.04 | 16,604.95 |
| 10 Profit/ (Loss) from Discontinued Operations (Net of Tax) | | (58.07) | 7,172.77 |
| 11 Profit / (Loss) for the year (7 - 8) | | 6,653.97 | 23,777.72 |
| 12 Other Comprehensive Income | | | |
| Continuing Operations | | | |
| (A) Item that will not be reclassified to profit or Loss | | | |
| (i) Remeasurement of defined benefit obligation | | 3.84 | 7.79 |
| (ii) Income tax expense relating to the above | | (0.28) | - |
| | | 3.56 | 7.79 |
| (B) Item that will be reclassified to profit or Loss | | | |
| (i) Fair value gain/(loss) on equity investments classified as FVTOCI (Refer Note 51) | | (226.12) | - |
| (ii) Income tax expenses relating to the above | | - | - |
| | | (226.12) | - |
| Total Other Comprehensive Income for the year from continuing operations (Net of Tax) | | (222.56) | 7.79 |
| Total Other Comprehensive Income for the year from discontinued operations (Net of Tax) | | - | - |
| Total Other Comprehensive Income for the year (Net of Tax) | | (222.56) | 7.79 |
| 13 Total Comprehensive Income for the year (11 + 12) | | 6,431.41 | 23,785.51 |
| 14 Net profit / loss attributable to: | | | |
| - Owners of the Company | | 6,700.87 | 14,376.86 |
| - Non - Controlling Interest | | (46.90) | 9,400.86 |
| | | 6,653.97 | 23,777.72 |
| 15 Other Comprehensive Income for the year attributable to: | | | |
| - Owners of the Company | | (222.63) | 7.87 |
| - Non - Controlling Interest | | 0.07 | (0.08) |
| | | (222.56) | 7.79 |
| 16 Total Comprehensive Income for the year attributable to: | | | |
| - Owners of the Company | | 6,478.24 | 14,384.73 |
| - Non - Controlling Interest | | (46.83) | 9,400.78 |
| | | 6,431.41 | 23,785.51 |
| 17 Earnings per equity share of (Face value of Rs.10 each) | | | |
| Continuing Operations | | | |
| - Basic (In Rs.) | 40 | 2.66 | 9.10 |
| - Diluted (In Rs.) | 40 | 2.66 | 9.10 |
| Discontinued Operations | | | |
| - Basic (In Rs.) | 40 | (0.01) | (3.23) |
| - Diluted (In Rs.) | 40 | (0.01) | (3.23) |
| Continuing Operations and Discontinued Operations | | | |
| - Basic (In Rs.) | 40 | 2.64 | 5.87 |
| - Diluted (In Rs.) | 40 | 2.64 | 5.87 |

Notes 1 - 65 form an integral part of the Consolidated Financial Statements

In terms of our report attached

For **PSDY & Associates**

Firm Reg No. 0106255

Chartered Accountants

Yashvant G

Partner

Membership No : 209865

Place : Chennai

Date : 19 July 2024

For and on behalf of the Board of Directors of

PVP Ventures Limited

CIN : L72300TN1991PLC020122

Prasad V. Potluri

Chairman and Managing Director

DIN: 00179175

Place : Hyderabad

Date : 28 May 2024

Anand Kumar

Chief Financial Officer

Place : Chennai

Date : 28 May 2024

Subramanian Parameswaran

Independent Director

DIN: 09138856

Place : Chennai

Date : 28 May 2024

Arjun Ananth

Chief Executive Officer & Whole-Time Director

DIN:01207540

Place : Chennai

Date : 28 May 2024

Consolidated Statement of Cash Flow

for the year ended 31 March 2024

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

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|-------------------------------------|-------------------------------------|
| I CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit / (Loss) before Tax | 6,157.69 | 26,256.48 |
| Adjustments for: | | |
| Provision for Doubtful Debts and advances | - | 11,287.72 |
| Provision on investment written back | (55,021.74) | - |
| Loss on sale of investments (net) | 51,371.46 | - |
| Adjustments on account of de-consolidation | (3,597.92) | - |
| Waiver of interest accrued on Convertible Debentures (CD) | - | (3,807.74) |
| Waiver of interest accrued on Non-Convertible Debentures (NCD) | - | (7,445.54) |
| Waiver of Principal Liability on NCD | - | (371.50) |
| Interest Provision written back | - | (14,097.54) |
| Principal Loan waived off by Bank | - | (500.00) |
| Depreciation and Amortization | 190.13 | 112.06 |
| Provision for Doubtful Advances | - | 10,942.11 |
| Interest Income | (10.46) | (8.54) |
| Bad debts written off | 21.67 | 2,951.62 |
| Liabilities no longer required written back | (60.01) | - |
| Provisions no longer required written back | (5.86) | - |
| Provision for Advances no longer required written back | (250.29) | 11.10 |
| Fair value gain on loan | (503.88) | - |
| Assets written off | 0.02 | 0.29 |
| Finance Cost | 536.62 | 1,005.16 |
| Operating profit before working capital / other changes | (1,172.57) | 26,335.68 |
| Adjustments for (increase)/decrease in operating assets: | | |
| Trade Receivables | 29.20 | (33.32) |
| Loans | 39.17 | 188.22 |
| Inventories | 41.24 | 2,041.90 |
| Other non-current Financial Assets | 0.11 | 900.03 |
| Other current Financial Assets | 155.00 | (0.64) |
| Other non-current Assets | 10.02 | 3.97 |
| Other current Assets | (2.72) | (170.26) |
| Adjustments for increase / (decrease) in operating liabilities: | | |
| Trade Payables | 47.58 | (75.76) |
| Other non-current Financial Liabilities | (5.17) | - |
| Other current Financial Liabilities | 54.80 | 291.57 |
| Non-current Provisions | (0.87) | 2.76 |
| Current Provisions | 5.11 | (1.79) |
| Other non-current Liabilities | 800.06 | 5,700.00 |
| Other current Liabilities | 9.92 | (2,327.25) |
| Cash Generated From Operations | 10.88 | 32,855.11 |
| Direct Taxes Paid (net) | (7.15) | (123.45) |
| Net Cash Flow From / (Used in) Operating Activities | 3.73 | 32,731.66 |

Consolidated Statement of Cash Flow for the year ended 31 March 2024

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

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|-------------------------------------|-------------------------------------|
| II CASH FLOW FROM INVESTING ACTIVITIES | | |
| Capital expenditure towards tangible assets (including Capital advances, net of capital creditors) | (222.54) | 200.56 |
| Capital expenditure towards intangible assets (including Capital advances, net of capital creditors) | (0.02) | - |
| Proceeds from Redemption of Debentures | 473.21 | (12,358.37) |
| Acquisition of subsidiary (Refer Note 55) | (1.80) | - |
| Proceeds from Sale of Subsidiaries (Refer Note 50) | 378.44 | - |
| Non-current Bank deposits/Bank balances | - | (200.00) |
| Interest Income Received | 11.90 | 17.66 |
| Net Cash Flow From / (Used in) Investing Activities | 639.19 | (12,340.15) |
| III CASH FLOW FROM FINANCING ACTIVITIES | | |
| Long term borrowings taken | 167.47 | 4.37 |
| Long term borrowings repaid/ waived off | (6.66) | (21,174.25) |
| Short term borrowings taken / (repaid) (net) | (805.05) | 9,701.28 |
| Invocation for Corporate guarantee given | - | (8,633.36) |
| Payment of Lease Liabilities | (95.80) | (94.93) |
| Finance costs paid | (44.48) | (58.40) |
| Net Cash Flow From / (Used in) Financing Activities | (784.52) | (20,255.29) |
| IV Net Increase / (Decrease) in Cash and Cash Equivalents (I + II + III) | (141.60) | 136.22 |
| V Cash and Cash Equivalents at the beginning of the year | 169.56 | 33.34 |
| VI Cash and Cash Equivalents on account of deconsolidation (Refer Note 54.1) | (11.63) | - |
| Cash and Cash Equivalents On account of business combination (Refer Note 55.3) | 59.47 | - |
| VII Cash and Cash Equivalents at the end of the year | 75.80 | 169.56 |
| VIII Cash and Cash Equivalents as per Note 14.1 | 75.80 | 169.56 |
| Reconciliation of change in liabilities arising from financing activities is given in Note 24.2 | | |

Notes 1 - 65 form an integral part of the Consolidated Financial Statements

In terms of our report attached

For **PSDY & Associates**
Firm Reg No. 010625S
Chartered Accountants

For and on behalf of the Board of Directors of
PVP Ventures Limited
CIN : L72300TN1991PLC020122

Yashvant G
Partner
Membership No : 209865

Prasad V. Potluri
Chairman and Managing Director
DIN: 00179175
Place : Hyderabad
Date : 28 May 2024

Subramanian Parameswaran
Independent Director
DIN: 09138856
Place : Chennai
Date : 28 May 2024

Anand Kumar
Chief Financial Officer

Arjun Ananth
Chief Executive Officer & Whole-Time Director
DIN:01207540

Place : Chennai
Date : 19 July 2024

Place : Chennai
Date : 28 May 2024

Place : Chennai
Date : 28 May 2024

Consolidated Statement of Changes in Equity

for the year ended 31 March 2024

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

A. Equity Share Capital (Refer Note 18)

| Particulars | No. of shares (In full number) | Amount |
|--|-----------------------------------|------------------|
| Balance as at 01 April 2022 | 24,39,62,466 | 24,396.25 |
| Changes in equity share capital during the year | - | - |
| Balance as at 31 March 2023 | 24,39,62,466 | 24,396.25 |
| Changes in equity share capital during the year | | |
| Add: Fresh issue of shares during the year | 1,53,50,980 | 1,535.10 |
| Add: Shares held by erstwhile subsidiary (Refer Note 18.1) | 10,90,235 | 109.02 |
| Balance as at 31 March 2024 | 26,04,03,681 | 26,040.37 |

B. Other Equity (Refer Note 19)

| Particulars | Attributable to the owners of the Group | | | | | | Total Other Equity (A+B) | | | | | |
|--|---|--------------------|-----------------|-------------------|-------------------------|--|--------------------------|---|---------------|-------------------|-------------------|--------------------|
| | Capital reserve | Securities Premium | General reserve | Statutory reserve | Debt redemption reserve | Retained Earnings | | | | | | |
| | | | | | | Surplus in the Statement of Profit or Loss | | Fair value gain / (loss) on equity investments classified as FVTOCI | | | | |
| Balance as at 01 April 2022 | 2,926.05 | 85,685.26 | 0.44 | 511.23 | 150.00 | (1,19,106.35) | 161.31 | 707.00 | (28,965.06) | (13,391.89) | (42,356.95) | |
| Profit / (Loss) for the year (net of income tax) | - | - | - | - | - | 14,376.86 | - | - | - | 14,376.86 | 9,400.86 | 23,777.72 |
| Other comprehensive income for the year (net of income tax) | - | - | - | - | - | - | - | - | - | - | (0.08) | (0.08) |
| Measurement of Financial Instrument | - | - | - | - | - | - | - | 5,000.00 | - | 5,000.00 | - | 5,000.00 |
| Transfer to General Reserve | - | - | 150.00 | - | (150.00) | - | - | - | - | - | - | - |
| Balance as at 31 March 2023 | 2,926.05 | 85,685.26 | 150.44 | 511.23 | - | (1,04,729.49) | 161.31 | 5,000.00 | 707.00 | (9,588.20) | (3,991.12) | (13,579.32) |
| Recognition of non-controlling interest arising on acquisition of subsidiary | - | - | - | - | - | - | - | - | - | - | 30.16 | 30.16 |
| Profit / (Loss) for the year (net of income tax) | - | - | - | - | - | 6,700.87 | - | - | - | 6,700.87 | (46.90) | 6,653.97 |

Consolidated Statement of Changes in Equity

for the year ended 31 March 2024
(All amounts are in Lakhs Indian Rupees unless otherwise stated)

| Particulars | Attributable to the owners of the Group | | | | | | | Equity Component of Parent Company | Total attributable to owners of the Company (A) | Non Controlling Interest (B) | Total Other Equity (A+B) | |
|---|---|--------------------|-----------------|-------------------|-------------------------|--|---|------------------------------------|---|------------------------------|--------------------------|---|
| | Capital reserve | Securities Premium | General reserve | Statutory reserve | Debt redemption reserve | Retained Earnings | | | | | | |
| | | | | | | Surplus in the Statement of Profit or Loss | Fair value gain / (loss) on equity investments classified as FVTOCI | | | | | Remeasurement of defined benefit plans* |
| Other comprehensive income for the year (net of income tax) | - | - | - | - | - | (226.12) | 3.49 | - | (222.63) | 0.07 | (222.56) | |
| Shares issued during the year | - | 5,022.71 | - | - | - | - | - | - | 5,022.71 | - | 5,022.71 | |
| Measurement of Financial Instrument | - | - | - | - | - | - | - | (5,000.00) | (5,000.00) | - | (5,000.00) | |
| Adjustment on account of de-consolidation / consolidation | (2,926.05) | (8,174.16) | (0.44) | (511.23) | - | - | (154.64) | - | (707.00) | 4,016.43 | 4,016.43 | |
| Balance as at 31 March 2024 | - | 82,533.81 | 150.00 | - | - | (85,555.10) | 10.16 | - | (3,087.25) | 8.64 | (3,078.61) | |

Notes 1 - 65 form an integral part of the Consolidated Financial Statements

In terms of our report attached

For **PSDY & Associates**

Firm Reg No. 010625S

Chartered Accountants

For and on behalf of the Board of Directors of

PVP Ventures Limited

CIN : L72300TN1991PLC020122

Yashvant G

Partner

Membership No : 209865

Prasad V. Potluri

Chairman and Managing Director

DIN: 00179175

Place : Hyderabad

Date : 28 May 2024

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Anand Kumar

Chief Financial Officer

Place : Chennai

Date : 19 July 2024

Arjun Ananth

Chief Executive Officer & Whole-Time Director

DIN:01207540

Place : Chennai

Date : 28 May 2024

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

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

1 Corporate information

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

The main activities of the Holding Company along with its subsidiaries are developing urban infrastructure, movie production, movie Financing related activities and healthcare services. The Holding Company together with its subsidiaries is hereinafter referred to as the "Group".

Further details about the business operations of the group are provided in Note 58 - Segment Information.

2 Summary of Material Accounting Policies

2.1 Statement of Compliance

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

2.2 Basis of Preparation and presentation

(a) Principles and Particulars of Consolidation

The Consolidated Financial Statements include the financial statements of the Holding Company and its subsidiaries.

Consolidated Financial Statements include consolidated Balance Sheet, consolidated Statement of profit and loss, Statement of consolidated cash flow, consolidated Statement of changes in equity and notes forming part of Consolidated Financial Statements that form an integral part thereof.

The Consolidated Financial Statements of the subsidiaries used in the consolidation are drawn up to the same reporting date as that of the Holding Company.

(b) Basis of Consolidation

(i) (i) Subsidiary companies are consolidated on a line-by-line basis by adding together the book values of the like items of assets, liabilities, income and expenses after eliminating all significant intra-group balances and intra-group transactions and also unrealized profits or losses. The results of operations of a subsidiary are included in the Consolidated Financial Statements from the date on which the Holding subsidiary relationship came into existence.

(ii) The excess of cost to the Group of its investments in the subsidiary Company over its share of net-worth of the subsidiary Company, at the dates on which the investments in the subsidiary Company were made, is recognized as 'Goodwill'. On the other hand, where the share of net-worth in the subsidiary Company as on the date of investment is in excess of cost of investments of the Group, it is recognized as 'Capital Reserve' and shown under the head 'Reserves & Surplus', in the Consolidated Financial Statements.

(iii) Non-Controlling Interest (NCI) in the Net Assets of the Consolidated Subsidiaries consists of:

(a) The amount of Equity attributable to holders of NCI at the date on which the investment in the Subsidiary is made; and

(b) The NCI's share of movements in Equity since the date the Holding Subsidiary relationship came into existence.

NCI share in the Net Profit / (Loss) for the year of the Consolidated Subsidiaries is identified and adjusted against the Profit After Tax of the Group even if this results in the NCI having a deficit balance."

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

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

- (iv) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Group's Consolidated Financial Statements.
- (v) The particulars of subsidiaries, which is included in consolidation and the Company's holding therein as at 31 March 2024, are as under

| S. No | Name of the Subsidiary Companies | Relationship | Principal Place of business | As at 31 March 2024 % of Ownership Directly or through subsidiaries | As at 31 March 2023 % of Ownership Directly or through subsidiaries |
|-------|--|-------------------------|-----------------------------|--|--|
| 1 | PVP Corporate Parks Private Limited | Wholly Owned Subsidiary | India | 100.00% | 100.00% |
| 2 | Humain Healthtech Private Limited* ("HHT") | Wholly Owned Subsidiary | India | 100.00% | - |
| 3 | Safetrunk Services Private Limited | Wholly Owned Subsidiary | India | 100.00% | 100.00% |
| 4 | Apta Medical Imaging Private Limited* | Subsidiary of 2 (above) | India | 51.00% | - |
| 5 | Noble Diagnostics Private Limited* | Subsidiary of 2 (above) | India | 51.61% | - |

*During the year ended March 2024, the Company had acquired 100% of Shares of Humain Healthtech Private Limited from PV Potluri Ventures Private Limited ("PV Potluri") (Refer Note 55).

- (vi) The particulars of subsidiaries, which is included in consolidation upto 30 September 2023 but not forming part of Company's holding therein as at 31 March 2024, are as under (Refer Note 50 and 51)

| S. No | Name of the Subsidiary Companies | Relationship | Principal Place of business | As at 31 March 2024 % of Ownership Directly or through subsidiaries | As at 31 March 2023 % of Ownership Directly or through subsidiaries |
|-------|---|--------------------------------------|-----------------------------|--|--|
| 1 | PVP Global Ventures Private Limited ("PVP Global") | Wholly Owned Subsidiary | India | - | 100.00% |
| 2 | PVP Media Ventures Private Limited ("PVP Media") | Wholly Owned Subsidiary | India | - | 100.00% |
| 3 | New Cyberabad City Projects Private Limited ("NCCPL") | Subsidiary | India | - | 80.99% |
| 4 | Picturehouse Media Limited ("PHML") | Subsidiary | India | 6.36% | 51.40% |
| 5 | Adobe Realtors Private Limited | Wholly Owned Subsidiary of 1 (above) | India | - | 100.00% |
| 6 | Arete Real Estate Developers Private Limited | Wholly Owned Subsidiary of 1 (above) | India | - | 100.00% |

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

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

| S. No | Name of the Subsidiary Companies | Relationship | Principal Place of business | As at | As at |
|-------|---|--------------------------------------|-----------------------------|---|---|
| | | | | 31 March 2024 | 31 March 2023 |
| | | | | % of Ownership Directly or through subsidiaries | % of Ownership Directly or through subsidiaries |
| 7 | Expressions Real Estate Private Limited | Wholly Owned Subsidiary of 1 (above) | India | - | 100.00% |
| 8 | PVP Capital Limited ("PVP Capital") | Wholly Owned Subsidiary of 4 (above) | India | - | 51.40% |
| 9 | PVP Cinema Private Limited | Wholly Owned Subsidiary of 4 (above) | India | - | 51.40% |

- (ii) Notes to the Consolidated Financial Statements represent notes involving items which are considered material and are accordingly disclosed. Materiality for the purpose is assessed in relation to the information contained in the Consolidated Financial Statements. Further, additional statutory information disclosed in separate financial statements of the subsidiary and/or a holding Company having no bearing on the true and fair view of the Consolidated Financial Statements has not been disclosed in these financial statements.

(c) Accounting Conventions and Assumptions

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

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

Going Concern

The directors have, at the time of approving the Consolidated Financial Statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the Consolidated Financial Statements.

(d) Basis of Presentation

The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity, are presented in the format prescribed under Division II of Schedule III of the Act, as amended from time to time, for Companies that are required to comply with Ind AS. The Consolidated Statement of Cash Flows has been presented as per the requirements of Ind AS 7 - Statement of Cash Flows.

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

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

(e) Current/Non-Current Classification

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

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

- i. the asset / liability is expected to be realized / settled in the Group's normal operating cycle;
- ii. the asset is intended for sale or consumption;
- iii. the asset / liability is held primarily for the purpose of trading;
- iv. the asset / liability is expected to be realized / settled within twelve months after the reporting period;
- v. the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- vi. in the case of a liability, the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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

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

(f) Subsequent events

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

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

2.3 Business Combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange of control of the acquiree. Acquisition-related costs are generally recognized in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair values, except that:

- (i) deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively; and
- (ii) assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

2.4 Property, plant and equipment

Measurement at recognition

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

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

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

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Subsequent expenditure

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

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

Capital work in progress and Capital advances:

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

Depreciation

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

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

| Asset Category | Useful life (Years) |
|--|---------------------|
| Plant and Machinery (including Laboratory Equipment) | 5 years |
| Buildings | 30 Years |
| Furniture and Fittings | 10 Years |
| Office and Other Equipment | 5 Years |
| Computers & other peripherals | 3 Years |
| Vehicles - Motor Cars | 8 Years |
| Laboratory Equipment's | 10 years |

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

| Asset Category | Useful life (Years) |
|------------------------------------|---------------------|
| Computers & other peripherals | 5 Years |
| Vehicles - Motor Cycles & Scooters | 8 Years |

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

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

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

Derecognition

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

Notes forming part of Consolidated Financial Statements

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2.5 Intangible assets other than Goodwill

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

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

Subsequent Expenditure

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

Intangible assets under development

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

Derecognition of intangible assets:

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

Useful lives of intangible assets:

Estimated useful lives of the intangible assets are as follows:

- Computer Software - 3 Years

2.6 Impairment of PPE & Intangible Assets

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

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

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

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

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2.7 Goodwill

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. Cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized in the Statement of Profit and Loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

2.8 Leases

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

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

a) the Group has the right to operate the asset; or

b) the Group designed the asset in a way that predetermines how and for what purpose it will be used.

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

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

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

- fixed payments, including in-substance fixed payments;

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

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

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

For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cashflows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

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

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

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

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

2.9 Inventories

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

Inventories also comprise of reagents, chemicals, diagnostic kits, medicines and consumables. Inventories are valued at lower of cost and net realisable value. Cost comprise the cost of purchase and all other costs attributed to bring the goods to that particular condition and location. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and selling expenses. Cost is determined on First in first out (FIFO) method.

2.10 Cash & Cash Equivalents

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

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

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(b) Cash flow statement

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

2.11 Foreign currency transactions and translations

(a) Initial recognition

In preparing the Consolidated Financial Statements, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

(b) Measurement at the reporting date

At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit and loss are recognised in profit and loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as Fair Value through Other Comprehensive Income ("FVTOCI") are recognised in other comprehensive income ("OCI").

2.12 Revenue recognition

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

(a) Revenue from Sale of Land/ Joint Development Agreements

Revenue from real estate projects is recognized upon transfer of control and ownership of such real estate/ property, as per the terms of the contracts entered into with buyers, which generally coincides with the firming of the sales contracts/ agreements/ other legally enforceable documents.

Projects are executed through joint development arrangements not being jointly controlled operations, wherein the Holding Company provides land to possessor and the possessor undertakes to develop properties on such land, the possessor agrees to transfer certain percentage of constructed area or certain percentage of the revenue proceeds, the revenue from the development and transfer of constructed area/revenue sharing arrangement in exchange of such development rights/ land is being accounted on hand over the property to the customer.

(b) Revenue from Movie Production Related Activities

Revenue is recognized, net of sales related taxes, when the agreement exists, the fees are fixed or determinable, the product is delivered, or services have been rendered and collectability is reasonably assured. The Group considers the terms of each arrangement to determine the appropriate accounting treatment.

The following additional criteria apply in respect of various revenue streams within film entertainment:

- a. Theatrical — Contracted minimum guarantees are recognized on the theatrical release date. The Group's share of box office receipts in excess of the minimum guarantee is recognized at the point they are notified to the Group.
- b. Other rights - other rights such as satellite rights, overseas rights, music rights, video rights, etc. is recognized on the date when the rights are made available to the assignee for exploitation.

The Group has applied judgments that affect the determination of the amount and timing of revenue from contracts with customers.

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(c) Revenue from Film Financing Activities

Interest income on loans is accrued over the maturity of the loan where the interest is serviced regularly as per the applicable prudential norms prescribed for Non Banking Financial Companies by Reserve Bank of India to the extent applicable to the Group. Interest on loans which are classified as Non-performing assets and are accounted for on realization basis.

(d) Revenue from Health Care Services

Revenue comprises of amount billed (net of trade discounts) in respect of tests conducted and is recognised as and when the samples are registered for the purpose of conducting the tests.

2.13 Other Income

(a) Interest Income

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

(b) Dividend Income

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

2.14 Employee Benefits

(a) Short term employee benefits

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

(b) Defined contribution plans

Provident fund / Employee State Insurance

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

(c) Defined benefit plans

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

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods and discounting that amount.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses are recognised in OCI. The Group determines the net interest expense (income) on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then- net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately

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in the Statement of Profit and Loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, are based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations.

2.15 Provisions

Provisions are recognised, when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

2.16 Contingent liability and Contingent asset

- (a) Contingent liability is disclosed for
 - (i) A possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or
 - (ii) Present obligations arising from past events where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.
- (b) Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

2.17 Taxes on Income

The income tax expense represents the sum of the tax currently payable and net change in deferred tax.

(a) Current tax

Income tax expense or credit for the period is the tax payable on the current period's taxable income using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. The Group periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

(b) Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor

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the accounting profit. In addition, a deferred tax liability is not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investment is only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered."

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

For transactions and other events recognised in profit or loss, any related tax effect is also recognised in profit or loss. For transactions and events recognised outside profit or loss (either in other comprehensive income or directly in equity), any related tax effects are also recognised outside profit or loss (either in other comprehensive income or directly in equity, respectively).

(c) Current tax and deferred tax for the year:

Current and deferred tax are recognised in Statement of profit and loss, except when they relate to items that are recognised in OCI or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

2.18 Financial Instruments

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instruments.

(a) Initial Recognition

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at Fair Value through Profit and Loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognized immediately in the Statement of profit and loss.

(b) Subsequent Measurement

(i) Financial Assets

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets, except for investments forming part of interest in subsidiaries, which are measured at cost.

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Classification of Financial Assets

The Group classifies its financial assets in the following measurement categories:

- a) those to be measured subsequently at fair value (either through other comprehensive income, or through Statement of profit and loss), and
- b) those measured at amortized cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Amortized Cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on these assets that is subsequently measured at amortized cost is recognized in Statement of profit and loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair Value through Other Comprehensive Income

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through OCI. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of profit and loss and recognized in other income / (expense).

Fair Value through Profit and Loss

Assets that do not meet the criteria for amortized cost or FVTOCI are measured at FVTPL. A gain or loss on these assets that is subsequently measured at fair value through profit and loss is recognized in the Statement of profit and loss.

Impairment of Financial Assets

Expected Credit Loss (ECL) is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls).

In accordance with Ind AS 109, the Group applies ECL model for measurement and recognition of impairment loss on the financial assets that are measured at amortised cost e.g., cash and bank balances, investment in equity instruments of subsidiary companies, trade receivables and loans etc.

At each reporting date, the Group assesses whether financial assets carried at amortised cost is credit-impaired. A financial asset is 'credit-impaired' when one or more events that have detrimental impact on the estimated future cash flows of the financial assets have occurred.

Evidence that the financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the borrower or issuer;
- the breach of contract such as a default or being past due as per the ageing brackets;
- it is probable that the borrower will enter bankruptcy or other financial re-organisation; or
- the disappearance of active market for a security because of financial difficulties."

The Group follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

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

significantly, lifetime ECL is used. If, in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as expense/income in the statement of profit and loss. ECL for financial assets measured as at amortized cost and contractual revenue receivables is presented as an allowance, i.e., as an integral part of the measurement of those assets in the Consolidated Financial Statements. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

Write off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery. Any recoveries made are recognised in Statement of profit and loss.

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery. Any recoveries made are recognised in Statement of profit and loss.

(ii) Financial Liabilities and Equity Instruments

Debt and Equity Instruments

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Classification as Equity or Financial Liability

Equity and Debt instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognized at the proceeds received, net of direct issue costs.

Financial Liabilities at Amortized Cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

Financial Liabilities at FVTPL

Liabilities that do not meet the criteria for amortized cost are measured at fair value through profit and loss. A gain or loss on these assets that is subsequently measured at fair value through profit and loss is recognized in the Statement of profit and loss.

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

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

(c) Derecognition

(i) Derecognition of financial assets

A financial asset is derecognized only when the Group has transferred the rights to receive cash flows from the financial asset. Where the Group has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its Balance Sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

(ii) Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of Profit and Loss.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit and loss.

(d) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(e) Measurement of fair values

A number of the accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group has an established internal control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Chief Financial Officer.

The finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, is used to measure fair values, then the finance team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement."

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

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

Further information about the assumptions made in measuring fair values used in preparing these financial statements is included in the respective notes.

2.19 Earnings Per Share

Basic Earnings per Share is computed by dividing the net profit / (loss) after tax (including the post tax effect of exceptional items, if any) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted Earnings per Share is computed by dividing the profit / (loss) after tax (including the post tax effect of exceptional items, if any) for the year attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving Basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

2.20 Segment Reporting

Operating segments reflect the Group's management structure and the way the financial information is regularly reviewed by the Group's Chief Operating Decision Maker (CODM). The CODM considers the business from both business and product perspective based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / (loss) amounts are evaluated regularly by the Executive Management in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Group. Segment Revenue, Segment Expenses, Segment Assets and Segment Liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue, where applicable, is accounted on the basis of transactions which are primarily determined based on market / fair value factors.

Revenue, Expenses, Assets and Liabilities which relate to the group as a whole and are not allocable to segments on reasonable basis have been included under unallocated revenue / expenses / assets / liabilities.

2.21 Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognised in Statement of profit and loss in the period in which they are incurred.

Borrowing costs includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

2.22 Related Party Transactions

Related Party Transactions are accounted for based on terms and conditions of the agreement / arrangement with the respective related parties. These related party transactions are determined on an arm's length basis and are accounted for in the year in which such transactions occur and adjustments if any, to the amounts accounted are recognised in the year of final determination.

There are common costs incurred by the entity having significant influence / Other Related Parties on behalf of various entities including the Company. The cost of such common costs are accounted to the extent debited separately by the said related parties.

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

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

2.23 Exceptional Items

Exceptional items are items of income and expenses which are of such size, nature or incidence that their separate disclosure is relevant to explain the performance of the Group.

2.24 Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses disclosures of contingent liabilities at the date of the financial statements. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Judgements are made in applying accounting policies that have the most significant effects on the amounts recognized in the Financial Statements.

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment are reviewed on an ongoing basis.

The areas involving critical estimates or judgments are :

- a. Estimation of useful life of tangible and intangible asset. (Refer Note 2.4, 2.5)
- b. Fair Valuation of tangible and intangible asset acquired upon business combination. (Refer Note 2.3)
- c. Impairment of PPE and intangible assets (Refer Note 2.6)
- d. Impairment of Other Financial Assets - Expected Credit Losses (Refer Note 2.18(b))
- e. Impairment of goodwill – (Refer Note 2.7)
- f. Fair valuation of Investments (Refer Note 2.18(b))
- g. Recognition and measurement of provisions and contingencies; key assumptions about the likelihood and magnitude of an outflow of resources. (Refer Note 2.15 and 2.16)
- h. Measurement of defined benefit obligation: key actuarial assumptions.(Refer Note 2.14)
- i. Estimation of Income Tax (current and deferred) – (Refer Note 2.17)

3 Recent Pronouncements

(a) Standards issued/amended but not yet effective

'Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Rules as issued from time to time. All the Ind AS issued and notified by the MCA, till these financial information are authorised, have been considered in preparing these consolidated financial statements. There are no other Ind AS that has been issued as of date but was not mandatorily effective.

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

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

4.1 Property, Plant and Equipment

| Particulars | Land | Building | Lease Hold Improvements | Plant and Machinery (including Laboratory Equipment) | Electrical Fittings | Computers & other peripherals | Furniture and Fittings | Vehicles | Office and Other Equipment | Total |
|---|--------------|--------------|-------------------------|--|---------------------|-------------------------------|------------------------|---------------|----------------------------|-----------------|
| Gross carrying value | | | | | | | | | | |
| As at 01 April 2022 | 69.23 | 35.98 | - | 2.98 | - | 33.52 | 88.94 | 261.57 | 135.36 | 627.58 |
| Additions | - | - | - | - | - | 7.78 | - | - | - | 7.78 |
| Disposals / discarded | - | - | - | (1.76) | - | (16.26) | - | - | (0.10) | (18.12) |
| As at 31 March 2023 | 69.23 | 35.98 | - | 1.22 | - | 25.04 | 88.94 | 261.57 | 135.26 | 617.24 |
| Acquired through Business combination | - | 67.42 | 29.60 | 578.72 | 86.28 | 15.26 | 12.02 | 22.74 | 22.78 | 834.82 |
| Additions | - | - | - | 38.10 | - | 2.57 | - | - | 0.81 | 41.48 |
| Reversal of Impairment Loss | - | - | - | 20.39 | - | - | - | - | - | 20.39 |
| Eliminations on account of de-consolidation | (69.23) | (35.98) | - | (1.22) | - | (11.71) | (15.31) | (27.41) | (50.85) | (211.71) |
| Disposals / discarded | - | - | - | (25.62) | - | - | - | - | - | (25.62) |
| As at 31 March 2024 | - | 67.42 | 29.60 | 611.59 | 86.28 | 31.16 | 85.65 | 256.90 | 108.00 | 1,276.60 |
| Accumulated Depreciation | | | | | | | | | | |
| As at 01 April 2022 | - | 1.42 | - | 1.90 | - | 27.49 | 81.30 | 153.15 | 125.59 | 390.85 |
| Depreciation expense for the year | - | 0.57 | - | - | - | 2.16 | 1.08 | 30.56 | 2.48 | 36.85 |
| Adjustments | - | - | - | 1.12 | - | 2.60 | (0.03) | - | (3.69) | - |
| Elimination on disposal | - | - | - | (1.47) | - | (16.26) | - | - | (0.09) | (17.82) |
| As at 31 March 2023 | - | 1.99 | - | 1.55 | - | 15.99 | 82.35 | 183.71 | 124.29 | 409.88 |
| Acquired through Business combination | - | 6.82 | 18.08 | 262.35 | 30.58 | 9.53 | 8.20 | 10.20 | 11.77 | 357.53 |
| Depreciation expense for the year | - | 2.83 | 4.43 | 52.58 | 11.66 | 5.31 | 2.54 | 32.60 | 5.15 | 117.10 |
| Eliminations on account of de-consolidation | - | (2.28) | - | (1.14) | - | (10.36) | (14.14) | (20.60) | (47.25) | (95.77) |
| Elimination on disposal | - | - | - | (14.21) | - | - | - | - | - | (14.21) |
| As at 31 March 2024 | - | 9.36 | 22.51 | 301.13 | 42.24 | 20.47 | 78.95 | 205.91 | 93.96 | 774.53 |
| Net carrying Value | | | | | | | | | | |
| As at 31 March 2023 | 69.23 | 33.99 | - | (0.33) | - | 9.05 | 6.59 | 77.86 | 10.97 | 207.39 |
| As at 31 March 2024 | - | 58.06 | 7.09 | 310.46 | 44.04 | 10.69 | 6.70 | 50.99 | 14.04 | 502.07 |

Note:

- During the current year, as well as previous year, Property, Plant and Equipment has not been revalued.
- During the year ended 31 March 2023, certain amounts have been adjusted to match the closing block of each asset with the amount as per books.

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

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

4.2 Right-of-Use Assets

| Particulars | Buildings |
|---|---------------|
| Gross carrying value | |
| As at 01 April 2022 | 298.13 |
| Additions | 103.17 |
| Deletions / Adjustments | (56.06) |
| As at 31 March 2023 | 345.24 |
| Acquired through Business combination | 133.92 |
| Eliminations on account of de-consolidation | - |
| Additions | - |
| Deletions / Adjustments (Refer Note below) | (8.54) |
| As at 31 March 2024 | 470.62 |
| Accumulated Depreciation | |
| As at 01 April 2022 | 141.42 |
| Depreciation expense for the year | 75.21 |
| Elimination on disposal | (51.62) |
| As at 31 March 2023 | 165.01 |
| Acquired through Business combination | 72.90 |
| Eliminations on account of de-consolidation | - |
| Depreciation expense for the year | 73.03 |
| As at 31 March 2024 | 310.94 |
| Net carrying Value | |
| As at 31 March 2023 | 180.23 |
| As at 31 March 2024 | 159.68 |

Note: During the year, the Holding Company had made adjustments to the Right-to-Use (ROU) Assets to eliminate the impact of GST.

4.3 Intangible Assets

| Particulars | Computer Software |
|---------------------------------------|-------------------|
| Gross carrying value | |
| As at 01 April 2022 | 0.43 |
| Additions | - |
| Deletions / Discard | - |
| As at 31 March 2023 | 0.43 |
| Acquired through Business combination | 5.89 |
| Additions | - |
| Deletions / Discard | 0.43 |
| As at 31 March 2024 | 5.89 |
| Accumulated Depreciation | |
| As at 01 April 2022 | 0.42 |
| Amortisation expense for the year | - |
| Elimination on disposals | - |
| As at 31 March 2023 | 0.42 |
| Acquired through Business combination | 5.85 |
| Amortisation expense for the year | - |

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

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

4.3 Intangible Assets (Contd.)

| Particulars | Computer Software |
|----------------------------|-------------------|
| Elimination on disposals | 0.42 |
| As at 31 March 2024 | 5.85 |
| Net carrying Value | |
| As at 31 March 2023 | 0.02 |
| As at 31 March 2024 | 0.04 |

Note: During the current year, as well as previous year, the Group has not revalued any intangible assets.

4.4 Depreciation and Amortisation Expenses

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| (a) Depreciation of Property, Plant and Equipment | 117.10 | 36.85 |
| (b) Depreciation on ROU Assets | 73.03 | 75.21 |
| (c) Amortisation of Intangible Assets | - | - |
| Total | 190.13 | 112.06 |

5 Non-Current Investments

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| (a) Investments in Equity Shares (Unquoted) in others carried at fair value through Profit and Loss account | | |
| Jagati Publications Limited | - | 13,096.99 |
| Nil (31 March 2023 - 3,638,053) equity shares of Rs.10 each | | |
| Less: Provision for diminution in value of investment (Refer Note 5.2) | - | (13,096.99) |
| | - | - |
| (b) Investment in debentures (amortised cost, Fully Paid Up - Unquoted) | | |
| Crust Realtors Private Limited | 328.00 | 328.00 |
| 3,280 (31 March 2023 - 3,280) - 0% Optionally Convertible Debentures of Rs.10,000/- each | | |
| Mantle Realtors Private Limited | 500.00 | 500.00 |
| 5,000 (31 March 2023 - 5,000) - 0% Optionally Convertible Debentures of Rs.10,000/ each | | |
| PNV Real Estates & Developers Private Limited | 450.00 | 450.00 |
| 4,500 (31 March 2023 - 4,500) - 0% Optionally Convertible Debentures of Rs.10,000/- each | | |
| Stone Valley Real Estates Private Limited | 350.00 | 350.00 |
| 3,500 (31 March 2023 - 3,500) - 0% Optionally Convertible Debentures of Rs.10,000/- each | | |
| Hercules Real Estates and Projects Private Limited | 20.00 | 20.00 |
| 200 (31 March 2023 - 200) - 0% Optionally Convertible Debentures of Rs.10,000/- each | | |
| | 1,648.00 | 1,648.00 |
| Less: Provision for diminution in value of Investments in Debentures (Refer Note 5.3 & 48) | (1,648.00) | (1,648.00) |
| | - | - |

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

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

5 Non-Current Investments (Contd.)

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|
| (c) Investment carried at market value (FVTOCI) - (Quoted) | | |
| Picturehouse Media Limited | 299.94 | - |
| 3,321,594 (31 March 2023 - Nil) equity shares of Rs. 10 each (Refer Note 51) | | |
| | 299.94 | - |
| Sub - Total (A) | 299.94 | - |
| (d) Investment carried at amortised cost, fully paid up - (Unquoted) | | |
| Magnum Sports Private Limited (esrtwhile known as Blaster Sports Ventures Private Limited) | - | 473.79 |
| Nil (31 March 2023 - 4,737,890) 1% Redeemable Non - convertible Cumulative unsecured debentures of Rs.10 each (Refer Note 12) | | |
| Sub - Total (B) | - | 473.79 |
| Total (A + B) | 299.94 | 473.79 |

5.1 Additional information as required by Schedule III to the Act

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|
| Aggregate of Investments | | |
| Aggregate amount of quoted investments | 299.94 | - |
| Aggregate amount of provision for diminution in value of quoted investments | - | - |
| Aggregate amount of quoted investments | 299.94 | - |
| Aggregate market value of quoted investments | 299.94 | - |
| Aggregate amount of unquoted investments | 1,648.00 | 15,218.78 |
| Aggregate amount of provision for diminution in value of unquoted investments | (1,648.00) | (14,744.99) |
| Aggregate amount of unquoted investments | - | 473.79 |
| Aggregate amount of Investments | 299.94 | 473.79 |

5.2 Movement in Provision for Diminution in Value of Investment - Jagati Publications Limited

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| Balance at the beginning of the year | 13,096.99 | 13,096.99 |
| Acquired through Business combination | - | - |
| Eliminations on account of de-consolidation | (13,096.99) | - |
| Additional provision created / (reversed) during the year (net) | - | - |
| Balance at the end of the year | - | 13,096.99 |

5.3 Movement in Provision for Investment in Debentures

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| Balance at the beginning of the year | 1,648.00 | 1,648.00 |
| Additional provision created / (reversed) during the year (net) | - | - |
| Balance at the end of the year | 1,648.00 | 1,648.00 |

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

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

6 Loans

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| Loans to Related party - Considered good (Refer Note 53) | 11,552.35 | - |
| Loans to Related party - Considered doubtful | 39,114.71 | - |
| Less: Provision for Doubtful Loans | (39,114.71) | - |
| Total | 11,552.35 | - |

6.1 Movement in provision for Loans given to Related Parties during the year

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|-------------------------------------|-------------------------------------|
| Balance at the beginning of the year | - | - |
| Addition on account of de-consolidation (Refer Note below) | 39,114.71 | - |
| Balance at the end of the year | 39,114.71 | - |

Note:

The Holding Company had granted interest free loans to the following parties (erstwhile subsidiaries):

- i) PVP Global Ventures Private Limited
- ii) PVP Media Ventures Private Limited

Until 30 September 2023 since PVP Global and PVP Media were subsidiaries of the Holding Company, hence these loans were eliminated in the Consolidated Financial Statements. However, on account of restructuring, the Company has divested stake in the above mentioned subsidiaries. (Refer Note 50)

Consequent to the above, the loans advanced to the above mentioned parties have been classified as Loans to Related Parties as per Ind AS 109.

Considering the operations and net worth of these subsidiaries, the Company had fully provided for these loans in the previous year. These have now been presented as provisions on loans given to related parties.

7 Other Non-Current Financial Assets

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|
| (a) Security deposits measured at amortised cost | 68.74 | 27.62 |
| (b) Other Deposits | 9.69 | 1.82 |
| (c) Sale Consideration Receivable (Refer Note 50) | 1,350.28 | - |
| Total | 1,428.71 | 29.44 |

8 Income Tax Assets (net)

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| (a) Advance tax (Net of tax provision amounting to Rs. 1.58 Lakhs (31 March 2023 - 0.20 Lakhs) | 728.05 | 697.89 |
| (b) Taxes Paid under Protest (Income Tax)* | 150.00 | 237.49 |
| Total | 878.05 | 935.38 |

*Represents an amount for which the Holding Company has received a favourable order from the Income Tax Appellate Tribunal and hence the amount is due as refund.

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

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

9 Deferred Tax Assets (net)

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---------------------------------------|------------------------|------------------------|
| Deferred Tax Assets (Refer Note 42.4) | 592.75 | 1.24 |
| Total | 592.75 | 1.24 |

10 Other Non-Current Assets

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|
| (a) Interest Free Loan (Amortised cost) (Refer Note 50 & 53) | 12,334.70 | - |
| (b) Capital Advances | 175.72 | 10,366.39 |
| Less : Provision for Capital Advances (Refer Note 10.1) | - | (10,366.39) |
| (c) Inter corporate advances | - | 3,390.36 |
| Less : Provision for Inter Corporate advances (Refer Note 10.2) | - | (3,390.36) |
| (d) Others | | |
| Disputed Interest Paid to SEBI | 6.79 | 6.79 |
| Less: Provision for Interest Paid to SEBI (Refer Note 10.3) | (6.79) | (6.79) |
| Total | 12,510.42 | - |

10.1 Movement in provision for Capital Advances

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| Balance at the beginning of the year | 10,366.39 | - |
| Eliminations on account of de-consolidation | (10,366.39) | |
| Additional provision created / (reversed) during the year (net) | - | 10,366.39 |
| Balance at the end of the year | - | 10,366.39 |

10.2 Movement in provision for Inter Corporate loans

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| Balance at the beginning of the year | 3,390.36 | 3,389.09 |
| Eliminations on account of de-consolidation | (3,390.36) | - |
| Additional provision created / (reversed) during the year (net) | - | 1.27 |
| Balance at the end of the year | - | 3,390.36 |

10.3 Movement in Provision for Interest Paid to SEBI

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| Balance at the beginning of the year | 6.79 | 6.79 |
| Additional provision created / (reversed) during the year (net) | - | - |
| Balance at the end of the year | 6.79 | 6.79 |

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

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

11 Inventory (Valued at cost or net realisable value whichever is less)

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|
| (a) Land (Refer Note 46) | 5,056.92 | 27,621.04 |
| (b) Flat | 51.45 | 51.45 |
| (c) Reagents, chemicals, diagnostics kits etc.. | 42.49 | - |
| (d) Film Production Expenses - Work in Progress | - | 2,949.92 |
| Total | 5,150.86 | 30,622.41 |

12 Current Investments

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| (a) Investment carried at amortised cost, fully paid up | | |
| Magnum Sports Private Limited (erstwhile known as Blaster Sports Ventures Private Limited) | 473.79 | 473.79 |
| 4,737,890 (31 March 2023 - 4,737,890) 1% Redeemable Non - convertible Debentures Cumulative unsecured debentures of Rs.10 each (Refer Note 5(b)) | | |
| (b) Investment - Measured at Fair Value through Profit & Loss | | |
| Investments in mutual funds - Quoted | 0.58 | - |
| Total | 474.37 | 473.79 |

12.1 Additional information as required by Schedule III to the Act

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|
| Aggregate amount of quoted investments | 0.58 | - |
| Aggregate amount of quoted investments | 0.58 | - |
| Aggregate amount of unquoted investments | 473.79 | 473.79 |
| Aggregate amount of unquoted investments | 473.79 | 473.79 |

13 Trade Receivables

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| (a) Considered Good - Secured | 179.19 | - |
| (b) Considered Good - Unsecured | - | 203.02 |
| (c) Credit Impaired | 12.32 | 565.30 |
| Less: Provision for Expected Credit Loss (ECL) (Refer Note 13.1) | (12.32) | (565.30) |
| Total | 179.19 | 203.02 |

13.1 Movement in Expected credit loss for trade receivables

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|
| Balance at the beginning of the year | 565.30 | 565.30 |
| Acquired through Business combination | 12.32 | - |
| Elimination on account of de-consolidation | (565.30) | - |
| Additional provision created / (reversed) during the year (net) | - | - |
| Balance at the end of the year | 12.32 | 565.30 |

13.2 Refer Note 43.1 for Trade Receivables Ageing

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

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

14.1 Cash and Cash Equivalents (as per Ind AS 7 Cash Flow Statements)

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|------------------------|------------------------|------------------------|
| (a) Cash on Hand | 1.70 | 0.11 |
| (b) Balance With Banks | | |
| - In Current Accounts | 59.94 | 155.65 |
| - In Deposit Accounts | 14.16 | 13.80 |
| Total | 75.80 | 169.56 |

14.2 Other Bank Balances

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|
| Balances with Banks - Lien marked against Sanction Letter | 200.00 | 200.00 |
| Total | 200.00 | 200.00 |

15 Loans

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| (a) Secured - Considered doubtful | | |
| Advances for Film Finance | - | 16,634.49 |
| Less : Provision for Advances for film finance (Refer Note 15.1) | - | (16,515.80) |
| (b) Unsecured - Considered good | | |
| Staff Advances | 6.12 | 3.95 |
| (c) Unsecured - Considered doubtful | | |
| Advances for others | - | 927.88 |
| Less : Provision for Doubtful advances (Refer Note 15.2) | - | (927.88) |
| (d) Unsecured - Considered good | | |
| Intercorporate Loans | 1.83 | 1.83 |
| Total | 7.95 | 124.47 |

15.1 Movement in Provision for Advances for Film Finance

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| Balance at the beginning of the year | 16,515.80 | 15,227.21 |
| Elimination on account of de-consolidation | (16,515.80) | - |
| Additional provision created / (reversed) during the year (net) | - | 1,288.59 |
| Balance at the end of the year | - | 16,515.80 |

15.2 Movement in Provision for doubtful advances

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| Balance at the beginning of the year | 927.88 | 922.88 |
| Acquired through Business combination | - | - |
| Elimination on account of de-consolidation | (927.88) | - |
| Additional provision created / (reversed) during the year (net) | - | 5.00 |
| Balance at the end of the year | - | 927.88 |

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

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

16 Other Current Financial Assets

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|
| (a) Interest accrued on film finance | - | 1,324.37 |
| Less: Provision for interest accrued (Refer Note 16.1) | - | (1,324.37) |
| (b) Interest accrued and due on Fixed Deposit | 0.58 | 0.56 |
| (c) Interest accrued and due on debentures | 3.69 | 7.31 |
| (d) Advance to Others (Credit Impaired, unsecured) | 3,138.45 | 3,298.45 |
| Less: Provision for Doubtful Advances (Refer Note 16.2) | (3,138.45) | (3,298.45) |
| Total | 4.27 | 7.87 |

16.1 Movement for Provision for Interest Accrued

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| Balance at the beginning of the year | 1,324.37 | 814.43 |
| Elimination on account of de-consolidation | (1,324.37) | - |
| Additional provision created / (reversed) during the year (net) | - | 509.94 |
| Balance at the end of the year | - | 1,324.37 |

16.2 Movement in provision for Doubtful Advances - Advance to others

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| Balance at the beginning of the year | 3,298.45 | 3,096.88 |
| Additional provision created / (reversed) during the year (net) | (150.00) | 201.57 |
| Balance at the end of the year | 3,148.45 | 3,298.45 |

17 Other Current Assets

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| (a) Prepaid Expenses | 222.57 | 224.89 |
| (b) Goods and Service Tax Input tax Credit | - | 14.46 |
| Total | 222.57 | 239.35 |

18 Equity Share Capital

| Particulars | As at 31 March 2024 | | As at 31 March 2023 | |
|--|-----------------------------------|------------------|-----------------------------------|------------------|
| | No of shares (In full numbers) | Amount | No of shares (In full numbers) | Amount |
| (a) Authorised Share Capital | | | | |
| Equity Shares of Rs. 10/- each | 30,00,00,000 | 30,000.00 | 30,00,00,000 | 30,000.00 |
| (b) Issued, Subscribed and Paid Up | | | | |
| Equity shares of Rs. 10/- each fully paid up | 26,04,03,681 | 26,040.37 | 24,50,52,701 | 24,505.27 |
| Less: Equity shares held by PVP Global Venture Private Limited (Refer Note 18.1 below) | - | - | (10,90,235) | (109.02) |
| Total | 26,04,03,681 | 26,040.37 | 24,39,62,466 | 24,396.25 |

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

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

18 Equity Share Capital (Contd.)

18.1 PVP Global Ventures Private Limited ("PVP Global") used to hold 1,090,235 equity shares of the Holding Company which were acquired before PVP Global became a subsidiary of the Holding Company and hence the same is shown as a reduction from share capital. However, on account of restructuring as highlighted in Note 50, PVP Global has ceased to become a subsidiary of the Holding Company and hence shares by PVP Global will no longer be eliminated for the purpose of computation of Share Capital in the Consolidated Financial Statements for the year ended 31 March 2024.

18.2 Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the reporting period:

| Particulars | As at 31 March 2024 | | As at 31 March 2023 | |
|--|-----------------------------------|------------------|-----------------------------------|------------------|
| | No of shares (In full numbers) | Amount | No of shares (In full numbers) | Amount |
| Number of equity shares outstanding as at the beginning of the year | 24,39,62,466 | 24,396.25 | 24,39,62,466 | 24,396.25 |
| Add: Number of Shares allotted during the year* | 1,53,50,980 | 1,535.10 | - | - |
| Add: Shares held by erstwhile subsidiaries | 10,90,235 | 109.02 | - | - |
| Number of equity shares outstanding as at the end of the year | 26,04,03,681 | 26,040.37 | 24,39,62,466 | 24,396.25 |

*During the year ended 31 March 2024, the Holding Company has made the following issue of equity shares:

| Particulars | No. of shares (A) (In full numbers) | Issue price per share (B) | Face Value per share (C) | Premium per share (D=B-C) | Amount credited to share capital (E=A*C) | Amount credited to securities premium (F=A*D) |
|--|--|---------------------------|--------------------------|---------------------------|--|---|
| Conversion of Fully Convertible Debentures (Refer Note 47(b)) | 24,50,980 | 204 | 10 | 194 | 245.10 | 4,754.91 |
| Acquisition of Humain Healthtech Private Limited (Refer Note 55) | 1,29,00,000 | 12.076 | 10 | 2.076 | 1,290.00 | 267.80 |
| | 1,53,50,980 | | | | 1,535.10 | 5,022.71 |

18.3 Details of shares held by Holding Company

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|----------------|-----------------------------------|-----------------------------------|
| | No of shares (In full numbers) | No of shares (In full numbers) |
| Platex Limited | 13,26,12,766 | 13,26,12,766 |

18.4 Details of Shares held by each shareholder holding more than 5% shares in the Holding Company:

| Name of shareholder | As at 31 March 2024 | | As at 31 March 2023 | |
|---------------------|--|--------------|--|--------------|
| | No of Shares held (In full numbers) | % of holding | No of Shares held (In full numbers) | % of holding |
| Platex Limited | 13,26,12,766 | 50.93% | 13,26,12,766 | 54.36% |
| Jhansi Surreddi | 1,28,78,000 | 4.95% | 1,28,48,130 | 5.27% |

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

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

18 Equity Share Capital (Contd.)

18.5 Disclosure of Rights

The Holding Company has only one class of equity shares having a par value of Rs. 10 each. Each holder is entitled to one vote per equity share. Dividends are paid in Indian Rupees. Dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders at the Annual General Meeting, except in the case of interim dividend.

In the event of liquidation of the Company, the holder of the equity shares will be entitled to receive any of the remaining assets of the Company in proportion to the number of equity shares held by the shareholders, after distribution of all preferential amount.

18.6 Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

- The Holding Company has not allotted any shares without payment being received in cash
- The Holding Company has not allotted any bonus shares.
- The Holding Company has not bought back any shares during the aforesaid period.

18.7 Shareholding of promoters*

| Name of the Promoter | Year | No of Shares (In full number) | % of total shares | % of change during the year# |
|---------------------------------------|---------------------|----------------------------------|-------------------|---------------------------------|
| Platex Limited | As at 31 March 2024 | 13,26,12,766 | 50.93% | (3.43%) |
| | As at 31 March 2023 | 13,26,12,766 | 54.36% | - |
| Jhansi Sureddi | As at 31 March 2024 | 1,28,78,000 | 4.95% | (0.32%) |
| | As at 31 March 2023 | 1,28,48,130 | 5.27% | - |
| PV Potluri Ventures Private Limited** | As at 31 March 2024 | 1,29,00,000 | 4.95% | 4.95% |
| | As at 31 March 2023 | - | 0.00% | - |
| Sai Padma Potluri | As at 31 March 2024 | 15,00,000 | 0.58% | (0.04%) |
| | As at 31 March 2023 | 15,00,000 | 0.61% | - |

*Promoters means promoter as defined in the Act

% change during the year represents % change in the total holding when compared to the previous year end

** Mrs. Jhansi Surreddi (wife of Mr. Prasad V. Potluri, Managing Director) holds 99.99% of shares in PV Potluri Ventures Private Limited ("PV Potluri")

19 Other Equity

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|
| (a) Capital Reserve | - | 2,926.05 |
| (b) Securities Premium | 82,533.81 | 85,685.26 |
| (c) Debenture Redemption Reserve | - | - |
| (d) Statutory Reserve | - | 511.23 |
| (e) Surplus in Statement of Profit and Loss | (85,544.94) | (1,04,568.18) |
| (f) Fair value gain / (loss) on equity investments classified as FVTOCI | (226.12) | - |
| (g) General Reserve | 150.00 | 150.44 |
| (h) Equity Component of Compound Financial Instrument | - | 5,000.00 |
| (i) Equity Component of Parent Company | - | 707.00 |
| Total | (3,087.25) | (9,588.20) |

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

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

19 Other Equity (Contd.)

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| a) Capital Reserve | | |
| Opening Balance | 2,926.05 | 2,926.05 |
| Addition for the year | - | - |
| Elimination on account of de-consolidation | (2,926.05) | - |
| Closing Balance | - | 2,926.05 |
| b) Securities Premium | | |
| Opening Balance | 85,685.26 | 85,685.26 |
| Upon issue of new equity shares (Refer Note 18.2) | 5,022.71 | - |
| Elimination on account of de-consolidation | (8,174.16) | - |
| Closing Balance | 82,533.81 | 85,685.26 |
| c) Debenture Redemption Reserve (DRR) | | |
| Opening Balance | - | 150.00 |
| Addition for the year | - | - |
| Transferred to General reserve | - | (150.00) |
| Closing Balance | - | - |
| d) Statutory Reserve | | |
| Opening Balance | 511.23 | 511.23 |
| Addition for the year | - | - |
| Elimination on account of de-consolidation | (511.23) | - |
| Closing Balance | - | 511.23 |
| e) Surplus in Statement of Profit and Loss | | |
| Opening Balance | (1,04,729.49) | (1,19,106.35) |
| Elimination on account of de-consolidation | 12,473.52 | - |
| Profit/ (Loss) for the year | 6,700.87 | 14,376.86 |
| Closing Balance (A) | (85,555.10) | (1,04,729.49) |
| Other Comprehensive Income | | |
| Items that will not be reclassified subsequently to profit or loss | | |
| Re-measurement of defined benefit plans | | |
| At the commencement of the year | 161.31 | 161.31 |
| Remeasurements of defined benefit plans (net of tax) | 3.49 | - |
| Elimination on account of de-consolidation | (154.64) | - |
| Closing Balance (B) | 10.16 | 161.31 |
| Closing Balance (A + B) | (85,544.94) | (1,04,568.18) |
| f) Fair value gain / (loss) on equity investments classified as FVTOCI | | |
| Opening balance | - | - |
| Fair value changes during the year | (226.12) | - |
| Tax impact on the above (Refer Note 19.6 below) | - | - |
| Closing Balance | (226.12) | - |
| g) General Reserve | | |
| Opening Balance | 150.44 | 0.44 |
| Addition for the year | - | - |
| Transferred from Debenture Redemption Reserve (DRR) | - | 150.00 |

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

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

19 Other Equity (Contd.)

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|-------------------------------------|-------------------------------------|
| Elimination on account of de-consolidation | (0.44) | - |
| Closing Balance | 150.00 | 150.44 |
| h) Equity Component of Compound Financial Instrument (Refer Note 47(b)) | | |
| Opening Balance | 5,000.00 | - |
| Addition for the year | - | 5,000.00 |
| Conversion of Convertible Debentures during the year | (5,000.00) | - |
| Closing Balance | - | 5,000.00 |
| i) Equity Component of Parent Company | | |
| Opening Balance | 707.00 | 707.00 |
| Addition for the year | - | - |
| Elimination on account of de-consolidation | (707.00) | - |
| Closing Balance | - | 707.00 |
| Total | (3,087.25) | (9,588.20) |

Notes Nature and Purpose of Reserves

19.1 Capital Reserve

Capital Reserve represents reserve recognised on amalgamations and arrangements recognised during the Financial Year 2009-10 and 2010-11. However, on account of divestment in subsidiaries as highlighted in Note 50, these reserves have been eliminated.

19.2 Securities Premium

Securities premium is used to record the premium on issue of securities. The reserve is utilised in accordance with the Section 52 of the Act. Securities premium also consists of securities premium of PHML and NCCPL. However, on account of sale of NCCPL and loss of control in PHML as highlighted in Note 50 & 51, securities premium pertaining to these entities have been eliminated.

19.3 Debenture Redemption Reserve

The Holding Company has issued redeemable non-convertible listed debentures. Accordingly, the Companies (Share Capital and Debentures Rules, 2014 (as amended)), requires the Holding Company to create Debenture Redemption Reserve (DRR) out of profits of the group. During the financial year 2018-19, DRR amounting to Rs. 150 Lakhs has been created out of profits. During the year ended 31 March 2023, the DRR amounting to Rs. 150 Lakhs has been transferred to General Reserve since the debentures are redeemed. (Refer note 47(a)).

19.4 Statutory Reserve

Statutory Reserve represents reserve created in PVP Capital Limited ("PVP Capital") as per section 45-IC of the Reserve Bank of India Act, 1934. On account of loss on control in PHML as highlighted in Note 50, PVP Capital has ceased to become a part of the Group and hence, Statutory Reserve pertaining to the same has been eliminated.

19.5 Surplus in Statement of Profit and Loss (Including Other Comprehensive Income)

Surplus in Statement of Profit and Loss represents Group's cumulative earnings since its formation less the dividends / capitalisation, if any. These reserves are free reserves which can be utilised for any purpose as may be required. However, on account of divestment in subsidiaries, retained earnings pertaining these subsidiaries have been eliminated.

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

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

19 Other Equity (Contd.)

19.6 Fair value gain / (loss) on equity investments classified as FVTOCI

Fair value gain / (loss) on equity investments classified as FVTOCI reserve has been created on account of change in fair value of the investments. The Company has not provided the tax impact on Fair value changes on investment in equity shares held as FVTOCI considering that no future capital gains in the next 8 years might be available to offset the loss. (Refer Note 51)

19.7 General Reserve

The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purpose. The general reserve is created by transfer of one component of equity to another and is not an item of other comprehensive income.

19.8 Equity Component of Compound Financial Instrument

The Holding Company had allotted 13,289 Convertible Debentures of Rs. 100,000 each redeemable / convertible into equity shares at Rs. 204 each as per scheme of amalgamation dated 25 April 2008, sanctioned by Honorable High Court of Madras between SSI Limited and the Holding Company. (Refer Note 47(b))

19.9 Equity Component of Parent Company

PVP Global had issued 707, 0% Compulsory Convertible Debentures of Rs. 100,000 each ("CCDs") to Platex Limited, the ultimate holding Company ('Parent Company'). These CCDs are mandatorily convertible into equity shares of PVP Global either upon occurrence of a triggering event (which is defined to include public offering, takeover or merger etc. of the group) or in case of non-occurrence of a Trigger Event, at any time during the period between Five (5) years to Ten (10) years from the date of issuance of the CCDs i.e., between June 16, 2014 and June 16, 2019. The Debentures were supposed to be converted by June 16, 2019 however, these are outstanding as on 31 March 2023. On account of sale of PVP Global as highlighted in Note 50, equity component of CCDs have been eliminated from the consolidated other equity.

20 Borrowings (Non-Current)

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|
| Secured | | |
| Term Loans - From Banks (Refer Note 20.1) | 150.47 | - |
| Total | 150.47 | - |

20.1 Terms of long term borrowings

| Particulars | Interest Rate | No of Installments outstanding | Nature of Security | Repayment Terms | As at 31 March 2024 | As at 31 March 2023 |
|--|---------------|--|--------------------|-----------------|------------------------|------------------------|
| (i) Vehicle Loan from Kotak Mahindra Bank | | | | | | |
| Term Loan (Refer Note 20.2 (II)(a) below) | 8%-10.91% | As at 31 March 2024 - Nil As at 31 March 2023 - 3 months | Vehicle | Monthly EMI | - | 4.20 |
| Term Loan (Refer Note 20.2 (I)(a) below) | 8.86% | As at 31 March 2024 - 59 months As at 31 March 2023 - Nil | Vehicle | Monthly EMI | 167.47 | - |
| (ii) Loan from HDFC Bank | | | | | | |
| Term Loan (Refer Note 20.2 (I)(b) below) | 7.70% | As at 31 March 2024 - 18 months | Vehicle | Monthly EMI | 3.76 | - |

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

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

20 Borrowings (Non-Current) (Contd.)

20.1 Terms of long term borrowings (Contd.)

| Particulars | Interest Rate | No of Installments outstanding | Nature of Security | Repayment Terms | As at 31 March 2024 | As at 31 March 2023 |
|--|---------------|---------------------------------|--------------------|-----------------|---------------------|---------------------|
| Term Loan (Refer Note 20.2 (I)(c) below) | 14.75% | As at 31 March 2024 - 18 months | Vehicle | Monthly EMI | 7.52 | - |
| Term Loan (Refer Note 20.2 (I)(d) below) | 18.00% | As at 31 March 2024 - 9 months | Vehicle | Monthly EMI | 3.17 | - |
| Total Loans from Banks | | | | | 181.92 | 4.20 |
| Less: Current maturities of long-term borrowings (Refer Note 24) | | | | | (31.45) | (4.20) |
| Long term borrowings from bank | | | | | 150.47 | - |

20.2 Security

I. As at 31 March 2024

(a) Terms Loans - Vehicle Loan - From Kotak Mahindra Bank

Vehicle Loans are secured by way of hypothecation of respective vehicles at an interest rate of 8.86% p.a. and repayable in 5 years in monthly installments.

(b) Terms Loans - Vehicle Loan - From HDFC Bank

Vehicle Loans are secured by way of hypothecation of respective vehicles at an interest rate of 7.70% p.a. and repayable in 39 monthly installments.

(c) Terms Loans - Vehicle Loan - From HDFC Bank

Vehicle Loans are secured by way of hypothecation of respective vehicles at an interest rate of 14.75% p.a. and repayable in 24 monthly installments.

(d) Terms Loans - Business Loan - From HDFC Bank

Business Loans are secured by way of hypothecation of vehicle at an interest rate of 18.00% p.a. and repayable in 24 monthly installments.

II. As at 31 March 2023

(a) Terms Loans - Vehicle Loan - From Kotak Mahindra Bank

Vehicle Loans are secured by way of hypothecation of respective vehicles at an interest rate of 8% - 10.91% p.a. and repayable in 5 years in monthly installments.

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

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

21 Other Non-Current Financial Liabilities

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| Purchase Consideration Payable (Refer Note 55) | 736.55 | - |
| | 736.55 | - |

22 Non-Current Provisions

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| Provision for Gratuity (Refer Note 45.2) | 24.42 | 17.34 |
| | 24.42 | 17.34 |

23 Other Non-Current Liabilities

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|
| Security Deposit from Joint Development Agreement (JDA) (Refer Note 46) | 7,205.06 | 6,405.00 |
| | 7,205.06 | 6,405.00 |

24 Borrowings (Current)

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|
| (a) Secured | | |
| Current maturities of Long Term Debt - Vehicle Loan (Refer Note 20.2) | 31.45 | 4.20 |
| Sub-Total (A) | 31.45 | 4.20 |
| (b) Unsecured (Refer Note 24.1, 24.2 below)* | | |
| From Related Parties | 3,933.14 | 11,213.11 |
| Inter corporate loans | - | 286.76 |
| Others | - | 195.74 |
| Sub-Total (B) | 3,933.14 | 11,695.61 |
| Total (A + B) | 3,964.59 | 11,699.81 |

* All unsecured loans are repayable on demand

24.1 Movement in Current Borrowings

I. For the FY 23-24

| Particulars | Relationship | Opening Balance (a) | Acquired on account of Business Combination (Refer Note 55) (b) | Loan availed (c) | Interest Accrued during the year (Net of TDS) (d) | Loan repaid(e) | Eliminated on account of de- consolidation (Refer Note 54.1) (f) | Closing Balance (a+b+c+d- e-f) |
|-------------------------------------|---------------|---------------------------|--|------------------------|--|-------------------|---|---|
| BVR Malls Private Limited | Related party | 1,726.21 | 221.43 | 1,335.95 | 197.79 | (1,900.71) | (239.43) | 1,341.24 |
| Dakshin Realties Private Limited | Related party | 9,486.90 | - | 20.00 | - | (54.00) | (8,303.45) | 1,149.45 |
| PV Potluri Ventures Private Limited | Related party | - | 1,602.73 | 520.32 | - | (680.60) | - | 1,442.45 |
| Inter Corporate Loans | NA | 482.50 | - | - | - | (46.00) | (436.50) | - |
| Total | | 11,695.61 | 1,824.16 | 1,876.27 | 197.79 | (2,681.31) | (8,979.38) | 3,933.14 |

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

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

24 Borrowings (Current) (Contd.)

24.1 Movement in Current Borrowings (Contd.)

II. For the FY 22-23

| Particulars | Relationship | Opening Balance (a) | Acquired on account of Business Combination (Refer Note 55) (b) | Loan availed (c) | Interest Accrued during the year (Net of TDS) (d) | Loan repaid(e) | Eliminated on account of de-consolidation (Refer Note 54.1) (f) | Closing Balance (a+b+c+d-e-f) |
|-----------------------------------|---------------|---------------------|---|------------------|---|--------------------|---|-------------------------------|
| Banks | NA | 10,000.00 | - | - | - | (10,000.00) | - | - |
| BVR Malls Private Limited | Related party | 290.88 | - | 2,228.18 | 47.38 | (840.23) | - | 1,726.21 |
| Dakshin Realities Private Limited | Related party | 9,585.07 | - | - | - | (98.17) | - | 9,486.90 |
| Prasad V. Potluri | Related party | 65.00 | - | - | - | (65.00) | - | - |
| Inter Corporate Loans | NA | 482.50 | - | - | - | - | - | 482.50 |
| Total | | 20,423.45 | - | 2,228.18 | 47.38 | (11,003.40) | - | 11,695.61 |

*^On account of restructuring, the Company has divested stake in the following subsidiaries: (Refer Note 50)

- i) PVP Global Ventures Private Limited
- ii) PVP Media Ventures Private Limited
- iii) New Cyberabad City Projects Private Limited

In addition to the above, PHML has also ceased to become a subsidiary of the Company as the Company holds 3,321,594 shares PHML through direct holding and 23,536,291 shares through its erstwhile subsidiaries until six months ended 30 September 2023. Hence, all the assets and liabilities of these above mentioned subsidiaries have been de-consolidated.

24.2 Reconciliation for change in liabilities arising from financing activities

I. For the year ended 31 March 2024

| Particulars | As at 01 April 2023 | Acquired on account of Business Combination (Refer Note 55) | Cash flow (net) | Eliminated on account of de-consolidation (Refer Note 54.1) | Others [^] | New lease | As at 31 March 2024 |
|--|---------------------|---|-----------------|---|---------------------|-----------|---------------------|
| (a) Non current borrowings* | | | | | | | |
| Loan from Banks | 4.20 | 16.91 | 160.81 | - | - | - | 181.92 |
| Total Non-Current Borrowings (A) | 4.20 | 16.91 | 160.81 | - | - | - | 181.92 |
| (b) Current borrowings | | | | | | | |
| Loans from Related Parties (other than subsidiaries) | 11,213.12 | 1,824.16 | (759.05) | (8,542.88) | 197.79 | - | 3,933.14 |
| Inter Corporate Loans | 241.74 | - | (46.00) | (195.74) | - | - | - |
| Loans from Others | 240.75 | - | - | (240.75) | - | - | - |
| Total Current Borrowings (B) | 11,695.61 | 1,824.16 | (805.05) | (8,979.37) | 197.79 | - | 3,933.14 |
| (c) Lease liability (C) | 220.42 | 65.36 | (95.80) | (4.59) | 22.60 | - | 207.98 |
| Total (A+B+C) | 11,920.23 | 1,906.43 | (740.04) | (8,983.96) | 220.39 | - | 4,323.04 |

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

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

24 Borrowings (Current) (Contd.)

24.2 Reconciliation for change in liabilities arising from financing activities (Contd.)

II. For the year ended 31 March 2023

| Particulars | As at 01 April 2022 | Cash Flow (net) | Others [^] | New Lease | As at 31 March 2023 |
|---|------------------------|--------------------|---------------------|--------------|------------------------|
| (a) Non current borrowings* | | | | | |
| NCD | 10,773.50 | (10,402.00) | (371.50) | - | - |
| FCD | 5,000.00 | - | (5,000.00) | - | - |
| Loans from Banks | 21.98 | (17.78) | - | - | 4.20 |
| Total Non-Current Borrowings (A) | 15,795.48 | (10,419.78) | (5,371.50) | - | 4.20 |
| (b) Current borrowings | | | | | |
| From Banks | 10,000.00 | (9,500.00) | (500.00) | - | - |
| From related parties | 10,630.74 | 582.38 | - | - | 11,213.12 |
| Inter Corporate Loans | 447.67 | (205.93) | - | - | 241.74 |
| From Others | 240.75 | - | - | - | 240.75 |
| Total Current Borrowings (B) | 21,319.16 | (9,123.55) | (500.00) | - | 11,695.61 |
| (c) Lease liability (C) | 178.07 | (94.93) | 41.88 | 95.40 | 220.42 |
| Total (A+B+C) | 37,292.71 | (19,638.26) | (5,829.62) | 95.40 | 11,920.23 |

* Non current borrowing includes current maturities of Long term borrowing.

[^] Others includes the following:

- i) Principal and interest waiver, interest on lease liability and classification of borrowing to other equity
- ii) Adjustment made to Lease Liability on account of elimination of GST as a part of rental expenses
- iii) Interest on Loan accrued but not paid

25 Trade Payables

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| (a) Total outstanding dues of micro enterprises and small enterprises | 2.01 | 0.03 |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 579.87 | 161.38 |
| Total | 581.88 | 161.41 |

25.1 Refer Note 43.2 for Trade Payables Ageing

26 Other Current Financial Liabilities

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| (a) Interest accrued and due on other borrowings | - | - |
| (b) Employee related payables | 81.52 | 26.53 |
| (c) Consideration payable for Business transfer | 1.52 | - |
| (d) Other expenses payable | - | 0.05 |
| Total | 83.04 | 26.58 |

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

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

27 Other Current Liabilities

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|-----------------------------------|------------------------|------------------------|
| (a) Statutory Liabilities payable | 216.25 | 1,096.89 |
| (b) Advance from Customers | 0.79 | - |
| (c) Penalty to stock exchange | - | 7.60 |
| (d) Others | - | 543.35 |
| Total | 217.04 | 1,647.84 |

28 Provisions (Current)

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| (a) Provision for Gratuity (Refer Note 45.2) | 1.74 | 0.56 |
| (b) Provision against Standard Assets | - | 61.39 |
| Total | 1.74 | 61.95 |

29 Current Tax Liabilities (net)

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| Provision for Tax (Net of Advance Tax & TDS of Rs. 250.69 Lakhs (Rs. 574.45 Lakhs as at 31 March 2023)) | 1,785.48 | 2,810.68 |
| Total | 1,785.48 | 2,810.68 |

30 Revenue from Operations

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|
| (a) Income from Sale of Land | - | 16,000.00 |
| (b) Income from Diagnostic Services | 799.00 | - |
| (c) Income from Movie Rights and Related Activities | 48.28 | 1,367.69 |
| (d) Income from Film Financing Activity | - | 200.00 |
| Total | 847.28 | 17,567.69 |

30.1 Reconciliation of revenue recognized with the contract price is as follows:

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---------------------------------|-------------------------------------|-------------------------------------|
| Revenue at contracted price (A) | 847.28 | 17,567.69 |
| Revenue recognised (B) | 847.28 | 17,567.69 |
| Difference (A-B) | - | - |

30.2 Disaggregation of Revenue Information

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--------------------------------|-------------------------------------|-------------------------------------|
| Revenue by Geography | | |
| India | 847.28 | 17,567.69 |
| Rest of the World | - | - |
| Total Operating Revenue | 847.28 | 17,567.69 |

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

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

30 Revenue from Operations (Contd.)

30.3 Timing of Revenue Recognition

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| Products / services transferred at point in time | 847.28 | 17,567.69 |
| Products / services transferred over a period of time | - | - |
| Total revenue from contracts with customers | 847.28 | 17,567.69 |

30.4 Contract Balances

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|
| Receivables, which are included in 'Trade receivables'* | 191.51 | 768.32 |
| Contract Assets | - | - |
| Contract Liabilities (Refer Note 46.4) | 7,205.06 | 6,405.00 |

*Represents Gross Trade receivables without considering expected credit loss allowance

31 Other Income

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| (a) Interest income on financial assets carried at amortised cost | | |
| - Debentures | 6.06 | 10.45 |
| - Fixed deposits | 0.41 | 2.62 |
| - Security deposit | 2.15 | 1.55 |
| - Financial Assets (Refer Note 50 & 53) | 503.88 | - |
| - Others | 1.84 | 3.31 |
| Total Interest Income | 514.34 | 17.93 |
| (b) Profit on Sale of Property, plant and equipment (net) | - | 0.09 |
| (c) Provision for Advances no longer required written back | 250.29 | - |
| (d) Liabilities no longer required written back | 60.01 | 22.26 |
| (e) Gain on termination/modification of leases | 0.55 | - |
| (f) Excess provision on Employee Benefits written back | 5.86 | - |
| (g) Miscellaneous Income | 1.94 | 0.09 |
| Total | 832.99 | 40.37 |

32 Cost of materials consumed

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|-----------------------------|-------------------------------------|-------------------------------------|
| Purchases of stock-in-trade | 125.44 | - |
| Total | 125.44 | - |

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

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

33 Change in inventories of stock in trade

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|-------------------------------------|-------------------------------------|
| Inventories at the beginning of the year (A) | 27,672.49 | 28,802.42 |
| Inventories at the end of the year (Refer Note 11) (B) | 5,150.86 | 27,672.49 |
| Elimination on account of de-consolidation (C) | 22,564.12 | - |
| Acquisition through Business Combination (D) | 55.31 | - |
| Net (Increase) / Decrease (E = A-B-C+D) | 12.82 | 1,129.93 |

34 Cost of Film Production Expenses

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|-------------------------------------|-------------------------------------|
| Inventories at the beginning of the year (Refer Note 11) | 2,949.92 | 3,861.90 |
| Less: Inventory Written off during the year | - | - |
| | 2,949.92 | 3,861.90 |
| Add: Current year Expenses | 9.18 | 1,087.65 |
| | 2,959.10 | 4,949.55 |
| Less: Elimination on account of de-consolidation | (2,959.10) | (2,949.92) |
| Total | - | 1,999.63 |

35 Employee Benefit Expenses

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| (a) Salaries and wages | 734.14 | 248.45 |
| (b) Gratuity (Refer note 45.2(a)) | 2.99 | 3.94 |
| (c) Contribution to Provident and other funds (Refer note 45.1) | 1.99 | 1.02 |
| (d) Staff welfare expenses | 27.55 | 11.77 |
| (e) Other allowances | 0.74 | - |
| Total | 767.41 | 265.18 |

36 Finance Cost

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|-------------------------------------|-------------------------------------|
| (a) Interest on CDs | - | 180.75 |
| (b) Interest on NCDs | - | 483.48 |
| (c) Interest on Borrowings | 218.85 | 296.07 |
| (d) Interest on Lease liability | 34.97 | 41.88 |
| (e) Interest on Income Tax Liability (Refer Note 42.1(ii)) | 225.95 | - |
| (f) Interest on Purchase Consideration Payable (Refer Note 55) | 51.72 | - |
| (g) Interest on Others | 5.13 | 6.62 |
| Total | 536.62 | 1,008.80 |

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

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

37 Other Expenses

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|-------------------------------------|-------------------------------------|
| (a) Rent | 38.74 | - |
| (b) Insurance | 4.06 | 3.60 |
| (c) Power and Fuel | 53.62 | 16.04 |
| (d) Printing and Stationery | 10.85 | 2.20 |
| (e) Communication Expenses | 10.83 | 7.20 |
| (f) Repairs and Maintenance | 34.07 | 13.48 |
| (g) Books & Periodicals | 0.03 | 0.03 |
| (h) Security Charges | 20.94 | 19.33 |
| (i) Rates and taxes | 20.60 | 39.82 |
| (j) Payment to statutory auditors | 38.79 | 38.19 |
| (k) Directors Sitting Fees | 13.57 | 12.98 |
| (l) Legal, Professional and consultancy | 415.73 | 252.53 |
| (m) Office Maintenance | 46.47 | 53.68 |
| (n) Advertisement, publicity and sales promotion | 160.53 | 16.64 |
| (o) Bank Charges | 2.31 | 0.34 |
| (p) Travelling and Conveyance | 105.55 | 85.68 |
| (q) Membership fee | 0.78 | 0.57 |
| (r) Bad debts Written Off | 21.67 | - |
| (s) Provision for Diminution in Value of Investments | 15.95 | - |
| (t) Provision for doubtful debts | - | 379.17 |
| (u) Provision for Doubtful Advances | - | 201.57 |
| (v) Ambulance expenses | 4.95 | - |
| (w) Camp Expenses | 18.00 | - |
| (x) Home Collections Expenses | 2.33 | - |
| (y) Outsourcing and Lab Expenses | 74.27 | - |
| (z) Software and Cloud Expenses | 3.76 | - |
| (aa) Brokerage and Commission | 2.64 | 72.00 |
| (ab) Miscellaneous expenses | 17.32 | 17.86 |
| Total | 1,138.36 | 1,232.91 |

38 Exceptional Items

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|-------------------------------------|-------------------------------------|
| (a) Provision on investment written back | (55,021.74) | - |
| (b) Loss on sale of investments (Net) | 51,371.46 | - |
| (c) Provision for Doubtful Debts and advances | - | 11,792.03 |
| (d) Waiver of Interest accrued on CD (Refer Note 47 (b)) | - | (3,807.74) |
| (e) Waiver of Interest accrued on NCD (Refer Note 47 (a)) | - | (7,445.54) |
| (f) Waiver of Principal Liability on NCD (Refer Note 47 (a)) | - | (371.50) |
| (g) Provision created for interest written back | - | (14,064.18) |
| (h) Principal Loan waived off by bank | - | (500.00) |
| (i) Adjustments on account of de-consolidation | (3,597.92) | - |
| Total | (7,248.20) | (14,396.93) |

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

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

38 Exceptional Items (Contd.)

38.1 The entity wise breakup for write back of provision and gain/ (loss) on sale of investments is as follows:

| Particulars | Investment (a) | Provision Created (b) | Net Investment (c = a+b) | Provision Reversed (d) | Sale Consideration (e) | Net (Gain)/ Loss (f = a-e) |
|---|------------------|-----------------------|--------------------------|------------------------|------------------------|----------------------------|
| (a) PVP Global Ventures Private Limited | 54,527.00 | (54,527.00) | - | 54,527.00 | 1.00 | 54,526.00 |
| (b) New Cyberabad City Projects Private Limited | 101.00 | - | 101.00 | - | 3,256.44 | (3,155.44) |
| (c) PVP Media Ventures Private Limited | 1.90 | (1.90) | - | 1.90 | 1.00 | 0.90 |
| (d) Picturehouse Media Limited (Refer Note 51) | 526.06 | (492.84) | 33.22 | 492.84 | NA | NA |
| Total | 55,155.96 | (55,021.74) | 134.22 | 55,021.74 | 3,258.44 | 51,371.46 |

39 Leases

a) Applicability

The Group, at the inception of a contract assesses whether a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

In adopting Ind AS 116, the Group has applied the below practical expedients:

- The Group has applied a single discount rate to a portfolio of leases with reasonably similar characteristics.
- The Group has treated the leases with remaining lease term of less than 12 months as if they were "short term leases".
- The Group has not applied the requirements of Ind AS 116 for leases of low value assets.
- The Group has excluded the initial direct costs from measurement of the right-of-use asset at the date of transition.

The Group has taken land and buildings on leases having lease terms of more than 1 year to 9 years, with the option to extend the term of leases. Refer Note 4.2 for carrying amount of right-to-use assets at the end of the reporting period by class of underlying asset.

b) Amount recognised in Statement of Profit & Loss

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|----------------------------------|----------------------------------|
| Interest on lease liabilities | 34.97 | 41.88 |
| Depreciation on right-of-use assets | 73.03 | 75.21 |
| Expenses relating to short term leases (including GST portion of long term leases being grouped as rent) | 38.74 | - |
| Total | 146.74 | 117.09 |

c) The contractual maturities of lease liabilities on an undiscounted basis is as follows:

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|----------------------------------|----------------------------------|
| Not later than one year | 106.44 | 83.33 |
| Later than one year and not more than five years | 176.30 | 195.51 |
| More than five years | 6.79 | 47.55 |
| Total | 289.53 | 326.39 |

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

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

39 Leases (Contd.)

d) Breakup of Current and Non-Current Lease Liabilities

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|-----------------------|------------------------|------------------------|
| Current Liability | 70.83 | 50.10 |
| Non-Current Liability | 137.15 | 170.32 |
| Total | 207.98 | 220.42 |

f) Amount recognised in Consolidated Statement of Cash Flow Statement

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| Total Cash Outflow on account of leases | 95.80 | 94.93 |

40 Earnings per Share

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| Continued Operations | | |
| Earnings | | |
| Net profit attributable to equity shareholders for calculation of basic EPS (Rs. In Lakhs) | 6,733.65 | 22,291.69 |
| Net profit attributable to equity shareholders for calculation of diluted EPS (Rs. In Lakhs) | 6,733.65 | 22,291.69 |
| Shares | | |
| Number of equity shares at the beginning of the year | 24,50,52,701 | 24,50,52,701 |
| Movement during the year | 1,53,50,980 | - |
| Total number of equity shares outstanding at the end of the year | 26,04,03,681 | 24,50,52,701 |
| Weighted average number of equity shares outstanding during the year for calculation of basic & diluted EPS | 25,35,93,662 | 24,50,52,701 |
| Face value per share (In Rs.) | 10 | 10 |
| Earning per share | | |
| Basic (In Rs.) | 2.66 | 9.10 |
| Diluted (In Rs.) | 2.66 | 9.10 |
| Discontinued Operations | | |
| Earnings | | |
| Net profit attributable to equity shareholders for calculation of basic EPS (Rs. In Lakhs) | (32.78) | (7,914.83) |
| Net profit attributable to equity shareholders for calculation of diluted EPS (Rs. In Lakhs) | (32.78) | (7,914.83) |
| Shares | | |
| Number of equity shares at the beginning of the year | 24,50,52,701 | 24,50,52,701 |
| Movement during the year | 1,53,50,980 | - |
| Total number of equity shares outstanding at the end of the year | 26,04,03,681 | 24,50,52,701 |
| Weighted average number of equity shares outstanding during the year for calculation of basic & diluted EPS | 25,35,93,662 | 24,50,52,701 |
| Face value per share (In Rs.) | 10 | 10 |

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

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

40 Earnings per Share (Contd.)

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| Earning per share | | |
| Basic (In Rs.) | (0.01) | (3.23) |
| Diluted (In Rs.) | (0.01) | (3.23) |
| Continued and Discontinued Operations | | |
| Earnings | | |
| Net profit attributable to equity shareholders for calculation of basic EPS (Rs. In Lakhs) | 6,700.87 | 14,376.86 |
| Net profit attributable to equity shareholders for calculation of diluted EPS (Rs. In Lakhs) | 6,700.87 | 14,376.86 |
| Shares | | |
| Number of equity shares at the beginning of the year | 24,50,52,701 | 24,50,52,701 |
| Movement during the year | 1,53,50,980 | - |
| Total number of equity shares outstanding at the end of the year | 26,04,03,681 | 24,50,52,701 |
| Weighted average number of equity shares outstanding during the year for calculation of basic & diluted EPS | 25,35,93,663 | 24,50,52,701 |
| Face value per share (In Rs.) | 10 | 10 |
| Earning per share | | |
| Basic (In Rs.) | 2.64 | 5.87 |
| Diluted (In Rs.) | 2.64 | 5.87 |

41 Contingent Liabilities (to the extent not specifically provided for)

41.1 Claims against the Group not being acknowledged as debts

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--------------|-------------------------------------|-------------------------------------|
| Income Tax | 1,879.89 | 2,029.11 |
| Service Tax | 17.67 | 975.43 |
| Total | 1,897.56 | 3,004.54 |

Notes:

The amounts shown under contingent liabilities and disputed claims represent the best possible estimates arrived at on the basis of the available information. Further, various government authorities raise issues/clarifications in the normal course of business and the Group has provided its responses to the same and no formal demands/claims has been made by the authorities in respect of the same other than those pending before various judicial/regulatory forums as disclosed above. The uncertainties and possible reimbursement in respect of the above are dependent on the outcome of the various legal proceedings which have been initiated by the Group or the claimants, as the case may be and, therefore, cannot be predicted accurately.

41.2 Decided in favour of the Group against which Department/ Statutory Body has gone on appeal

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|-------------|-------------------------------------|-------------------------------------|
| Income Tax | 13.24 | - |

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

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

42 Income tax Expenses

42.1 Income tax expense in the statement of profit and loss comprises:

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|----------------------------------|-------------------------------------|-------------------------------------|
| Current Tax | - | 1,527.46 |
| Deferred tax (Refer Note 42.4) | (496.28) | 941.74 |
| Income Tax for earlier years | - | 9.56 |
| Total Income tax expenses | (496.28) | 2,478.76 |

Notes:

- (i) During the year ended 31 March 2023, the Holding Company has opted for beneficial tax rate under Section 115BAA of the Income Tax Act, 1961. In accordance with Section 115BAA of the Income Tax Act, 1961, the Holding Company is not eligible to carry forward the Minimum Alternative Tax credit recognised under Section 115JB of the Income Tax Act, 1961 and has consequently written off the MAT credit recognised in books as on 31 March 2022 amounting to Rs. 941.74 Lakhs as a part of deferred tax expense in the year ended 31 March 2023.
- (ii) Finance cost includes Rs. 225.95 Lakhs accounted for the year ended 31 March 2024 representing the interest payable on an estimated basis under Section 234B and Section 234C of the Income Tax Act, 1961 consequent to the determination of the tax payable for the year ended 31 March 2023 based on the return of income filed during the FY 23-24 and the non-remittance of the determined net tax liability amounting to Rs. 1,325.24 Lakhs to the department of Income Tax. On account of the challenges related to working capital, the tax liability and the corresponding interest remains to be outstanding. However, the Management believes that the payment of outstanding tax liability along with the interest will be made upon receipt of advances from other joint developers/ receipt of Interest Free Security Deposit (IFSD) from Brigade (Refer Note 36 & 46.3)

42.2 The Holding Company has however not recognised any deferred tax asset on the capital loss on account of sale of shares of its subsidiaries considering that no future capital gains in the next 8 years might be available to offset the said loss:

| Particulars | Amount |
|--|------------------|
| Capital loss on sale of PVPGL | 54,526.00 |
| Capital loss on sale of PVPML | 0.90 |
| Capital (gain) on sale of NCCPL | (3,155.44) |
| Net Capital Loss (Refer Note 38.1) | 51,371.46 |
| Indexed Capital Loss* (A) | 1,52,568.70 |
| Net deferred Tax asset unrecognized (A*20.8%) | 31,734.29 |

* As per the provisions of the Income Tax Act, 1961, the cost of acquisition of investments held in unlisted entities for a period more than 24 months is adjusted for inflation through the use of the Cost Inflation Index. Sale consideration as reduced by the indexed cost of acquisition is assessed to capital gains under the Income Tax Act. If the resulting figure is negative, the same is treated as capital loss which is allowed to be carry forward for a period of 8 years and offset with any future capital gains during such period. The applicable rate on capital gains is 20% plus applicable cess.

42.3 Income tax on other comprehensive income

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|-------------------------------------|-------------------------------------|
| Deferred tax: | | |
| Arising on income and expenses recognised in other comprehensive income: | | |
| Remeasurement of defined benefit obligation (Refer Note 42.4) | 0.28 | - |
| Fair value gain on equity investments classified as FVTOCI | - | - |
| Total | 0.28 | - |

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

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

42 Income tax Expenses (Contd.)

42.3 Income tax on other comprehensive income (Contd.)

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| Bifurcation of the income tax recognised in other comprehensive income into: | | |
| Items that will not be reclassified to statement of profit and loss | 0.28 | - |
| Items that will be reclassified to statement of profit and loss | - | - |

42.4 Following is the analysis of the deferred tax (asset) / liabilities presented in the balance sheet.

During the year ended 31 March 2024, the Holding Company has recognised deferred tax asset in accordance with Ind AS - 12. Deferred tax assets are recognized for all deductible temporary differences, carry forward losses, to the extent that it is probable that taxable profit will be available against which those deductible temporary differences can be utilized:

As at 31 March 2024

| Particulars | Opening balance | Recognised in Profit & Loss | Recognised in OCI | Addition on account of Business Combination (Refer Note 55) | Elimination on account of de- consolidation (Refer Note 54.1) | Closing balance |
|--|--------------------|-----------------------------------|----------------------|--|--|--------------------|
| Tax effect of items constituting deferred tax assets: | | | | | | |
| Carry Forward Losses | - | (392.19) | - | (53.15) | - | (445.34) |
| Difference between carrying value in tangible and intangible assets as per books of account and Income Tax Act, 1961 | - | (90.09) | - | (43.60) | - | (133.69) |
| Lease liability net of right-of-use assets | - | (10.52) | - | - | - | (10.52) |
| Employee Benefits | - | (3.48) | 0.28 | - | - | (3.20) |
| Deferred tax Assets (A) | - | (496.28) | 0.28 | (96.75) | - | (592.75) |
| MAT Credit entitlement (B) | 1.24 | - | - | - | (1.24) | - |
| Deferred Tax Liabilities/ (Assets) (A-B) | (1.24) | (496.28) | 0.28 | (96.75) | 1.24 | (592.75) |

As at 31 March 2023

| Particulars | Opening balance | Recognised in Profit & Loss | Recognised in OCI | Closing balance |
|--|--------------------|--------------------------------|----------------------|--------------------|
| Tax effect of items constituting deferred tax liabilities: | | | | |
| Difference between carrying value in tangible and intangible assets as per books of account and Income Tax Act, 1961 | - | - | - | - |
| Deferred tax liabilities (A) | - | - | - | - |
| Tax effect of items constituting deferred tax assets: | | | | |
| Employee benefits | - | - | - | - |
| Deferred tax assets (B) | - | - | - | - |
| MAT Credit entitlement (C) | 942.98 | (941.74) | - | 1.24 |
| Net deferred tax liabilities / (assets) (A-B-C) | (942.98) | 941.74 | - | (1.24) |

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

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

43 Additional Disclosure as required by Schedule III of the Companies Act 2013

43.1 Trade Receivables

a) The ageing schedule of Trade receivables as at 31 March 2024 is as follows:

| Particulars | Not due | Outstanding for following periods from the due date of payment | | | | | Total |
|---|---------|--|-------------------|-----------|-----------|-------------------|---------|
| | | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed Trade receivables – considered good | - | 175.75 | 3.44 | - | - | - | 179.19 |
| Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | 12.32 | - | - | 12.32 |
| Undisputed Trade Receivables – credit impaired | - | - | - | - | - | - | - |
| Disputed Trade Receivables – considered good | - | - | - | - | - | - | - |
| Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - |
| Disputed Trade Receivables – credit impaired | - | - | - | - | - | - | - |
| Total | - | 175.75 | 3.44 | 12.32 | - | - | 191.51 |
| Less : Allowance for credit Loss | - | - | - | (12.32) | - | - | (12.32) |
| Net Trade receivables | - | 175.75 | 3.44 | - | - | - | 179.19 |

b) The ageing schedule of Trade receivables as at 31 March 2023 is as follows:

| Particulars | Not due | Outstanding for following periods from the due date of payment | | | | | Total |
|---|---------|--|-------------------|-----------|-----------|-------------------|----------|
| | | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed Trade receivables – considered good | - | - | 203.02 | - | - | - | 203.02 |
| Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - |
| Undisputed Trade Receivables – credit impaired | - | - | - | - | 565.30 | - | 565.30 |
| Disputed Trade Receivables – considered good | - | - | - | - | - | - | - |
| Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - |
| Disputed Trade Receivables – credit impaired | - | - | - | - | - | - | - |
| Total | - | - | 203.02 | - | 565.30 | - | 768.32 |
| Less : Allowance for credit Loss | - | - | - | - | (565.30) | - | (565.30) |
| Net Trade receivables | - | - | 203.02 | - | - | - | 203.02 |

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

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

43 Additional Disclosure as required by Schedule III of the Companies Act 2013 (Contd.)

43.2 Trade Payables

a) The ageing schedule of Trade Payables as at 31 March 2024 is as follows:

| Particulars | Not due | Outstanding for following periods from the due date of payment | | | | Total |
|----------------------|--------------|--|--------------|-------------|-------------------|---------------|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| MSME | 0.05 | 5.43 | - | - | - | 5.48 |
| Others | 26.65 | 527.39 | 11.44 | 8.73 | 2.19 | 576.40 |
| Disputed dues-MSME | - | - | - | - | - | - |
| Disputed dues-Others | - | - | - | - | - | - |
| Total | 26.70 | 532.82 | 11.44 | 8.73 | 2.19 | 581.88 |

b) The ageing schedule of Trade Payables as at 31 March 2023 is as follows:

| Particulars | Not due | Outstanding for following periods from the due date of payment | | | | Total |
|----------------------|--------------|--|-------------|-------------|-------------------|---------------|
| | | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| MSME | - | 0.04 | - | - | - | 0.04 |
| Others | 28.85 | 55.30 | 8.17 | 8.91 | 60.14 | 161.37 |
| Disputed dues-MSME | - | - | - | - | - | - |
| Disputed dues-Others | - | - | - | - | - | - |
| Total | 28.85 | 55.34 | 8.17 | 8.91 | 60.14 | 161.41 |

44 Disclosure in respect of Related Parties

| a) Description of Relationship | Name of the Related Party |
|---|--|
| Holding Company | Platex Limited |
| A public Company in which director or manager is a director and holds along with relative more than 2% of the total paid up share capital | Picture House Media Limited (w.e.f 01 October 2023) |
| A private company in which a director or manager or his relative is a member or director | Dakshin Realties Private Limited PV Potluri Ventures Private Limited PVP Global Ventures Private Limited (w.e.f 01 October 2023) PVP Media Ventures Private limited (w.e.f 01 October 2023) New Cyberabad City Projects Private Limited (w.e.f 01 October 2023) BVR Malls Private Limited |
| Key Managerial Personnel (KMP) | Mr. Prasad V.Potluri, Chairman and Managing Director Mr. N S Kumar, Independent Director (Resigned w.e.f 31 May 2023) Mr. Sohrab Chinoy Kersasp, Independent Director (Resigned w.e.f 08 August 2023) Mrs. P J Bhavani, Non-Executive Woman Director Mr. Nandakumar Subburaman, Independent Director (Resigned w.e.f 24 August 2023) |

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

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

44 Disclosure in respect of Related Parties (Contd.)

| a) Description of Relationship | Name of the Related Party |
|--------------------------------|---|
| | Mr. Subramanian Parameswaran, Independent Director (Re-designated w.e.f 05 June 2023) |
| | Mr. Gautam Shahi, Independent Director (Appointed w.e.f 16 August 2023) |
| | Mr. Kushal Kumar (Appointed w.e.f 29 February 2024) |
| | Mr. Subramanian Parameswaran, Non-Executive Non-Independent Director (Upto 05 June 2023) |
| | Mr. Sabesan Ramani, Chief Financial Officer (Resigned w.e.f 27 December 2023) |
| | Mr. Anand Kumar, Chief Financial Officer (Appointed w.e.f 13 February 2024) |
| | Mr. Arjun Ananth, Whole-Time Director & Chief Executive Officer (Appointed w.e.f 04 July 2023) |

Notes:

1. Related party relationships are as identified by the management and relied upon by the auditors.
2. The aforesaid list includes only the list of related parties with transactions during the year except where control exists.

b) Summary of transactions with the related parties

| Particulars | Name of the Related Party | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|-------------------------------------|-------------------------------------|-------------------------------------|
| Interest Expenses | BVR Malls Private Limited | 219.76 | 52.64 |
| Remuneration paid to KMPs | Mr. Karthikeyan Shanmugam | - | 31.81 |
| | Mr. Sabesan Ramani | 36.96 | 15.19 |
| | Mr. Anand Kumar | 12.58 | - |
| | Mr. Arjun Ananth | 150.00 | - |
| Sitting Fees paid to Directors | Mr. N S Kumar | 1.35 | 2.90 |
| | Mr. Sohrab Chinoy | 2.05 | 2.40 |
| | Mr. Nanda Kumar | 1.20 | 2.25 |
| | Mrs. P.J. Bhavani | 2.80 | 2.20 |
| | Mr. Subramanian Parameswaran | 2.65 | 1.25 |
| | Mr. Gautam Shahi | 1.45 | - |
| Sale Consideration on Divestment of Subsidiaries | PV Potluri Ventures Private Limited | 2.00 | - |
| | Picture House Media Limited | 3,256.44 | - |
| Purchase Consideration on Acquisition of Subsidiary | PV Potluri Ventures Private Limited | 2,249.60 | - |
| Interest on Purchase Consideration Payable | PV Potluri Ventures Private Limited | 51.72 | - |
| Loans from Related Parties other than subsidiaries | Dakshin Realities Private Limited | | |
| | Loan availed during the year | 20.00 | - |
| | Loan repaid during the year | 54.00 | 98.17 |
| | BVR Malls Private Limited | - | - |
| | Loan availed during the year | 1,335.95 | 2,228.18 |

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

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

44 Disclosure in respect of Related Parties (Contd.)

| Particulars | Name of the Related Party | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|-------------|---|-------------------------------------|-------------------------------------|
| | Loan repaid during the year | 1,900.71 | 840.23 |
| | PV Potluri Ventures Private Limited | | |
| | Loan availed during the year | - | - |
| | Loan repaid during the year | 520.32 | - |
| | Mr. Prasad V.Potluri (Interest free loan) | 680.60 | - |
| | Loan availed during the year | - | - |
| | Loan repaid during the year | - | 65.00 |

c) Summary of Outstanding balances with the related parties

| Particulars | Name of the Related Party | As at 31 March 2024 | As at 31 March 2023 |
|---|--|------------------------|------------------------|
| Assets at year end | | | |
| Loans Given to Related Parties | PVP Global Ventures Private Limited | 38,250.87 | - |
| | PVP Media Ventures Private limited | 863.84 | - |
| | New Cyberabad City Projects Private Limited (Refer Note (g) below) | 21,843.49 | - |
| Provision for Loans advanced to Related Parties | PVP Global Ventures Private Limited | 38,250.87 | - |
| | PVP Media Ventures Private limited | 863.84 | - |
| Sale Consideration Receivable | Picture House Media Limited (Refer Note (g) below) | 2,880.00 | - |
| Capital Advances Given | Dakshin Realties Private Limited | - | 10,366.39 |
| Provision on Capital Advances Given | Dakshin Realties Private Limited | - | 10,366.39 |
| Liabilities at year end | | | |
| Purchase Consideration Payable | PV Potluri Ventures Private Limited (including interest) | 736.55 | - |
| Loan availed from Related Parties | BVR Malls Private Limited (including interest) | 1,341.24 | 1,726.21 |
| | Dakshin Realties Private Limited | 1,149.45 | 9,486.90 |
| | PV Potluri Ventures Private Limited | 1,442.45 | - |
| Debentures Outstanding | Platex Limited (Refer Note 19.9) | - | 707.00 |

Notes :

- The amount of transactions disclosed above is without considering Goods and Services Tax (wherever applicable, irrespective of whether input credit has been availed or not) as charged by/to the counter party as part of the invoice/relevant document and is gross of withholding tax under the Income Tax Act,1961
- The amount of payables/receivables indicated above is after deducting Tax (wherever applicable) and after including Goods and Services Tax (wherever applicable) as charged by/to the counter party as part of the invoice/relevant document.
- The Group accounts for costs incurred by / on behalf of the Related Parties based on the actual invoices / debit notes raised and accruals as confirmed by such related parties. The Related Parties have confirmed to the Management that as at 31 March 2024 and 31 March 2023, there are no further amounts payable to / receivable from them, other than as disclosed above. The Group incurs certain costs on behalf of other Companies in the Group. These costs have been allocated/recovered from the Group Companies on a basis mutually agreed to with the group Companies.

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

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

44 Disclosure in respect of Related Parties (Contd.)

- d) The aforesaid transactions are disclosed only from the date / upto the date, the party has become / ceases to become a related party to the Group.
- e) The remuneration payable to key management personnel is determined by the Nomination and Remuneration committee having regard to the performance of individuals and market trends.
- f) As the liabilities for gratuity are provided on actuarial basis for the Group as a whole, the amounts pertaining to KMP are not included above.
- g) The following amounts as disclosed above, are presented at the undiscounted amount and not at amortised cost as carried in the Financial Statements.
 - i) Loans advanced to NCCPL (erstwhile subsidiary of the Holding Company) (Refer Note 53)
 - ii) Sale Consideration Receivable from PHML (erstwhile subsidiary of the Holding Company) on account of sale of NCCPL (Refer Note 50)

45 Employee Benefits

45.1 Defined Contribution Plan

Eligible employees receive benefits under the provident fund which is a defined contribution plan. These contributions are made to the funds administered and managed by the Government of India.

Group's (employer's) contribution to Defined Contribution Plans recognised as expenses in the Statement of Profit and Loss are:

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| Employer's Contribution to Provident Fund | 1.67 | 0.85 |
| Employer's Contribution to Employee State Insurance | 0.32 | 0.17 |
| Total | 1.99 | 1.02 |

45.2 Defined Benefit Plans

The Group operates a gratuity plan covering qualifying employees. The benefit payable is the amount calculated as per the Payment of Gratuity Act, 1972. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The gratuity scheme of the group is unfunded.

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

| | |
|-----------------|--|
| Investment risk | The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. When there is a deep market for such bonds; if the return on plan asset is below this rate, it will create a plan deficit. Investments for these plans are carried out by Life Insurance Corporation of India. |
| Interest risk | A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments. |
| Longevity risk | The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability. |
| Salary risk | The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability. |

In respect of the above plans, the actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at 31 March 2024 and 31 March 2023 by an independent member firm of the Institute of Actuaries of

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

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

45 Employee Benefits (Contd.)

45.2 Defined Benefit Plans (Contd.)

India. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the projected unit credit method.

(a) Amount recognised in the total comprehensive income in respect of the defined benefit plan are as follows :

(i) Components of defined benefit costs recognised in Statement of Profit and Loss

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|----------------------|-------------------------------------|-------------------------------------|
| Current Service Cost | 2.25 | 2.40 |
| Net Interest Cost | 0.74 | 1.54 |
| Total Cost | 2.99 | 3.94 |

(ii) Components of defined benefit costs recognised in Other Comprehensive Income

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---------------------------------------|-------------------------------------|-------------------------------------|
| Actuarial (gain)/ loss on obligations | (3.84) | (7.79) |

Notes:

- The current service cost and interest expense (net) for the relevant year are included in the "Employee Benefit Expenses" line item in the Consolidated Statement of Profit and Loss.
- The remeasurement of the net defined benefit liability is included in Other Comprehensive Income.

(b) The amount included in the Balance Sheet arising from the entity's obligation in respect of defined benefit plan is as follows :

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| Gratuity Plan | | |
| Present Value of Defined benefit obligation(DBO) | 26.16 | 17.90 |
| Fair value of plan assets (FVA) | - | - |
| Net defined benefit (asset)/liability | 26.16 | 17.90 |
| Current portion of the above | 1.74 | 0.56 |
| Non-current portion of the above | 24.42 | 17.34 |

(c) Movement in the present value of the defined benefit obligation for the respective year ends are as follows:

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|-------------------------------------|-------------------------------------|
| Present Value of Defined Benefit Obligation at the beginning of the year | 17.90 | 21.77 |
| Acquisitions through business combinations | 20.05 | - |
| Elimination on account of de-consolidation | (10.95) | - |
| Expenses Recognised in the Statement of Profit and Loss | | |
| Current service cost | 2.25 | 2.39 |
| Interest cost | 0.74 | 1.54 |
| Recognised in Other Comprehensive Income | | |
| Remeasurement (gains)/losses | (3.84) | (7.79) |
| Benefits paid | - | - |
| Present Value of Defined benefit obligation | 26.16 | 17.90 |

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

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

45 Employee Benefits (Contd.)

45.2 Defined Benefit Plans (Contd.)

(d) The principal assumptions used in determining gratuity obligation for the Group's plans are shown below:

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| Discount rate (in %) | 7.39% | 6.80% - 7.12% |
| Salary Escalation (in %) | 7.50% | 7.50% |
| Attrition Rate (in %) | 5.00% | 5.00% |
| Mortality Rate (% of Indian Assured Life 2012-14)* | 100% | 100% |

* Based on India's standard mortality table with modification to reflect the expected changes in mortality / others.

- (i) The estimate of future salary increase takes into account inflation, seniority, promotion and other relevant factors.
- (ii) Discount rate is based on the prevailing market yields of Indian Government Bonds as at the Balance Sheet date for the estimated term of the obligation.

(e) A quantitative sensitivity analysis for significant assumption is as shown below:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below has been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below:

A quantitative sensitivity analysis for significant assumption is as shown below:

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|------------------------------------|-------------------------------------|-------------------------------------|
| (i) Discount rate | | |
| Increase by 1% | 1.32 | 1.78 |
| Decrease by 1% | (1.56) | (1.68) |
| (ii) Salary escalation rate | | |
| Increase by 1% | (1.82) | (0.34) |
| Decrease by 1% | 2.42 | 4.41 |
| (iii) Attrition rate | | |
| Increase by 50% | 1.38 | 2.56 |
| Decrease by 50% | (1.20) | (3.65) |
| (iv) Mortality rate | | |
| Increase by 10% | (0.25) | (0.26) |

- (i) The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.
- (ii) Furthermore, in presenting the above sensitivity analysis the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period which is the same as that applied in calculating the defined benefit obligation liability recognised in the Balance Sheet.
- (iii) There is no change in the methods and assumptions used in preparing the sensitivity analysis from the prior years.

(f) Effect of Plan on Entity's Future Cash Flows

(i) Funding Arrangements and Funding Policy

The Company has not provided specifically any funds for the payment of the Benefits of the Plan to the employees but creates a liability every year in the books of accounts. Every year, the Company carries out a funding valuation based on the latest employee data.

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

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

45 Employee Benefits (Contd.)

45.2 Defined Benefit Plans (Contd.)

(ii) Maturity profile of defined benefit obligation on an undiscounted basis is as follows:

| Particulars | As at | |
|--------------------|---------------|---------------|
| | 31 March 2024 | 31 March 2023 |
| Next one year | - | - |
| 2-5 years | 5.01 | 0.49 |
| 6-10 years | - | 0.08 |
| More than 10 years | 65.06 | 54.15 |
| Total | 70.07 | 54.72 |

46 Development Agreements

The Holding Company, being the Landowner has signed a JDA on 6 April 2011 with the Developer, North Town Estates Private Limited for development of land of measuring 70 Acres (approx.) (1259.90 grounds).

The Holding Company had terminated the JDA on 23 March 2022. The developer has constructed an extent of 34 Acres of land in phases consisting of Ananda, Brahma, Chetna, Ekanta and Gulmohar. The developer has completed the phases Viz. Ananda, Brahma, and Gulmohar in its entirety and portion of Chetna and Ekanta except 5 blocks in Chetna and 1 block in Ekanta which forms part of the terminated portion.

46.1 The Holding Company has entered into a JDA with Rainbow Foundations Limited on 23 March 2022 for developing 5 blocks in Chetna and 1 block in Ekanta. Rainbow Foundations Limited has furnished a refundable security deposit of Rs. 643.10 Lakhs (Rs. 688.89 Lakhs as on 31 March 2023) and Rs. 3,361.91 Lakhs (Rs. 2,716.11 Lakhs as on 31 March 2023) as an Advance which shall be set off from the Holding Company's share of receivables, proportionately from every sale of apartments as per JDA.

46.2 During the year ended 31 March 2023, the Holding Company sold 8 acres of Land to Casagrاند Zingo Private Limited and has entered in a joint development agreement with Casagrاند Builder Private Limited on 27 June 2022 for development of additional 12 acres of land.

Casagrاند Builder Private Limited has furnished an interest free refundable security deposit of Rs. 3,000 Lakhs.

46.3 During the current year, the Holding Company has entered into a JDA dated 21 February 2024 with Brigade Enterprises Limited ("Brigade") to jointly develop a residential project on the land owned by the Company in Chennai. Consequent to the above, the Holding Company has received an amount of Rs. 200 Lakhs as an IFSD. Further an amount of Rs. 4,800 Lakhs has been deposited in an escrow account by Brigade which shall be released to the Company as IFSD along with interest accrued thereon upon fulfilment of certain conditions as stated in the JDA.

The Holding Company believes that until fulfilment of such conditions, the aforesaid escrow account balance (asset) as well as the corresponding security deposit from Brigade (liability) shall not form part of the Balance Sheet and hence is not required to be accounted.

46.4 The total amount of security deposits received from various developers are as follows:

| Name of the Developer | Purpose of Security Deposit | Amount of Security Deposit | | Reference |
|------------------------------------|---|----------------------------|------------------------|-----------|
| | | As at 31 March 2024 | As at 31 March 2023 | |
| Rainbow Foundations Limited | IFSD | 643.10 | 688.89 | 46.1 |
| Rainbow Foundations Limited | Advance received from Developer | 3,361.91 | 2,716.11 | 46.1 |
| Casagrاند Builders Private Limited | Interest Free Refundable Security Deposit | 3,000.00 | 3,000.00 | 46.2 |
| Brigade Enterprises Limited | Interest Free Refundable Security Deposit | 200.00 | - | 46.3 |
| North Town Estates Private Limited | Payables | 0.05 | - | |
| Total | | 7,205.06 | 6,405.00 | |

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

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

47 Terms of Loan and its repayment

a) Non- Convertible Debentures

The Shareholders, in the Annual General Meeting (AGM) dated 10 September 2018, had authorised to issue 1950 listed, (rated, secured), redeemable Non-Convertible Debentures (NCDs) of Rs. 10 Lakhs each for an aggregate amount of Rs. 19,500 Lakhs, out of which the Holding Company has issued Tranche A 386 Debentures aggregating to Rs. 3,860 Lakhs and Tranche B of 829 Debentures aggregating to Rs. 8,290 Lakhs which were, subscribed and paid up as per the Debenture trustdeed dated 16 June 2017 totaling to Rs.12,150 Lakhs listed in BSE Limited. Debentures amounting to Rs. 7,350 Lakhs have remained unissued. The Holding Company has made partial reduction in face value of Non Convertible Debenture Tranche A from Rs 10 Lakhs per NCD to Rs 6.434 Lakhs per NCD. The reduction in face value was intimated to National Securities Depository Limited ("NSDL") vide letter dated 2nd February 2022. During the year ended 31 March 2023, the Holding Company has made partial reduction in face value of NCD Tranche B from Rs. 10 Lakhs to Rs. 0.68 Lakhs per NCD. The reduction in face value was intimated to the NSDL vide letter dated 4 July 2022.

The Holding Company has repaid an amount of Rs.11,778.50 Lakhs towards principal payments of NCD (Tranche A & B). The Holding Company has obtained a waiver of principal of Rs.371.50 Lakhs on NCD (Tranche B) and interest accrued amounting to Rs.7,445.54 Lakhs on NCD (Tranche A & B) by virtue of a One Time Settlement with its debenture holder vide a mail dated 10 August 2022 and the debentures were delisted from the BSE Limited vide BSE's confirmation letter dated 6 March 2023. This is classified as an exceptional item. (Refer Note 38)

The debentures and the debenture payments were secured by:

- (i) English mortgage of all the rights on piece and parcel of the land located at Door No.8/8D, Stephenson Road, Perambur, Chennai measuring 9.154 acres.
- (ii) First Charge exclusive basis on all rights titles interest and benefits of the Holding Company in respect of the JDA, JDA Escrow Agreement, JDA Escrow Account and JDA Receivables excluding the outstanding security deposit.
- (iii) A first ranking exclusive over security interest in debentures held by the Holding Company amounting to Rs. 1,421.37 Lakhs in Blaster Sports Ventures Private Limited.
- (iv) Non-disposal undertaking from Platex Limited for their share in the Company.
- (v) Personal Guarantee of Promoter (Mr. Prasad V Potluri).
- (vi) Interest payable is 18% p.a. The first payment is due on first year from the date of issuing debentures and thereon payable on quarterly basis.
- (vii) The debentures shall be redeemed at par value on the redemption date.

The NCDs are issued for a period of 5 (Five years) from the date of issue of the NCDs. The Holding Company shall redeem the debentures for Tranche A and Tranche B as follows:

| Scheduled Redemption Date (Tranche A) | Scheduled Redemption Date (Tranche B) | Principal Amount to be redeemed cumulatively (in per cent of face value) for Tranche A & B Debentures respectively | Tranche A Due Amount | Tranche B Due Amount |
|---------------------------------------|---------------------------------------|--|----------------------|----------------------|
| 30 June 2018 | 30 April 2019 | 6.25% | 241.25 | 518.13 |
| 30 September 2018 | 31 July 2019 | 6.25% | 241.25 | 518.13 |
| 31 December 2018 | 31 October 2019 | 6.25% | 241.25 | 518.13 |
| 31 March 2019 | 31 January 2020 | 6.25% | 241.25 | 518.13 |
| 30 June 2019 | 30 April 2020 | 6.25% | 241.25 | 518.13 |
| 30 September 2019 | 31 July 2020 | 6.25% | 241.25 | 518.13 |
| 31 December 2019 | 31 October 2020 | 6.25% | 241.25 | 518.13 |
| 31 March 2020 | 31 January 2021 | 6.25% | 241.25 | 518.13 |
| 30 June 2020 | 30 April 2021 | 6.25% | 241.25 | 518.13 |

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

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

47 Terms of Loan and its repayment (Contd.)

| Scheduled Redemption Date (Tranche A) | Scheduled Redemption Date (Tranche B) | Principal Amount to be redeemed cumulatively (in per cent of face value) for Tranche A & B Debentures respectively | Tranche A Due Amount | Tranche B Due Amount |
|---------------------------------------|---------------------------------------|--|----------------------|----------------------|
| 30 September 2020 | 31 July 2021 | 6.25% | 241.25 | 518.13 |
| 31 December 2020 | 31 October 2021 | 6.25% | 241.25 | 518.13 |
| 31 March 2021 | 31 January 2022 | 6.25% | 241.25 | 518.13 |
| 30 June 2021 | 30 April 2022 | 6.25% | 241.25 | 518.13 |
| 30 September 2021 | 31 July 2022 | 6.25% | 241.25 | 518.13 |
| 31 December 2021 | 31 October 2022 | 6.25% | 241.25 | 518.13 |
| 31 March 2022 | 31 January 2023 | 6.25% | 241.25 | 518.13 |
| | | 100.00% | 3,860.00 | 8,290.00 |

Movement of Principal outstanding of NCDs

For FY 23-24 - Not Applicable

Movement of interest outstanding of NCDs

For FY 23-24 - Not Applicable

Movement of Principal outstanding of NCDs

For the year 2022-23

| Particulars | Principal outstanding as at 1 April 2022 | Principal Repaid | Principal written back | Principal outstanding as at 31 March 2023 |
|----------------------------|--|------------------|------------------------|---|
| Non Convertible Debentures | | | | |
| Tranche A | 2,483.50 | 2,483.50 | - | - |
| Tranche B | 8,290.00 | 7,918.50 | 371.50 | - |
| Total | 10,773.50 | 10,402.00 | 371.50 | - |

Movement of interest outstanding of NCDs

For the year 2022-23

| Particulars | Interest outstanding as at 1 April 2022 | Interest accrued | Interest waived | Interest outstanding as at 31 March 2023 |
|----------------------------|---|------------------|-----------------|--|
| Non Convertible Debentures | | | | |
| Tranche A | 1,491.82 | 111.45 | 1,603.27 | - |
| Tranche B | 5,470.24 | 372.03 | 5,842.27 | - |
| Total | 6,962.06 | 483.48 | 7,445.54 | - |

Yearwise repayment of NCDs

| Financial Year | Tranch A | Tranch B | Total |
|----------------|-----------------|-----------------|------------------|
| 2018-19 | 75.00 | - | 75.00 |
| 2019-20 | 391.00 | - | 391.00 |
| 2020-21 | 768.00 | - | 768.00 |
| 2021-22 | 142.50 | - | 142.50 |
| 2022-23 | 2,483.50 | 7,918.50 | 10,402.00 |
| Total | 3,860.00 | 7,918.50 | 11,778.50 |

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

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

47 Terms of Loan and its repayment (Contd.)

b) Convertible Debentures

CD were issued upon receipt of the final installment of proceeds pursuant to the Subscription Agreement entered on 11 January 2007 and 21 February 2007 respectively. In 2008, The Hon'ble High Court of Madras approved the scheme of amalgamation between PVP Ventures Private Limited ("Amalgamating Company") and M/s SSI Limited ("Amalgamated Company") vide the order dated 25 April 2008. The Amalgamated Company was subsequently renamed as M/s PVP Ventures Limited ("the Company").

| Particulars | No of debentures |
|--|------------------|
| Debentures issued in January 2007 | 13,289 |
| Debentures issued in March 2007 | 37,583 |
| Total (A) | 50,872 |
| Less - Converted into equity upon amalgamation (B) | 10,228 |
| Net debentures outstanding (C=A-B) | 40,644 |
| Debentures converted in January 2011 (D) | 27,355 |
| Debentures redeemed in April 2018 (E) | 3,289 |
| Debentures redeemed in October 2018 (F) | 5,000 |
| Net outstanding debentures as at 31 March 2022 and 31 March 2023 (G=C-D-E-F) | 5,000 |
| Conversion of debentures into equity shares of the Company in April 2023 | 5,000 |
| Net outstanding debentures as at 31 March 2024 (I=G-H) | - |

The Debentures will bear interest at the rate of 14.5% per annum. Interest on Debentures is payable semi-annually in arrears on 15 June and 15 December each year. Interest shall accrue on the overdue sum at the rate of 2 % per annum over and above the Interest Rate (the Default Interest Rate) from the due date. The Holding Company had sought time from the debenture holder to pay the outstanding interest vide its letter dated 24 May 2022.

The Debenture Holder has exercised the option to convert the CD's into equity shares of the Holding Company vide letter dated 19 April 2023 which was subsequently approved in the Board Meeting held on 28 April 2023. Further to the above, the Holding Company has obtained waiver from the Debenture holder during the year ended 31 March 2024 for waiver of interest from 01 April 2023 to 28 April 2023 amounting to Rs. 55.62 Lakhs vide email dated 19 May 2023. Pursuant to the above conversion, the debenture holder is entitled to 2,450,980 equity shares of the Holding Company at a per share price of Rs. 204 against the CD outstanding amount i.e. Rs. 5,000 Lakhs. Accordingly, the share capital and securities premium has been increased by Rs. 245.10 Lakhs and Rs. 4,754.91 Lakhs respectively for the year ended 31 March 2024. (Refer Note 18.1)

Movement of Principal outstanding of CDs

For FY 23-24 - Not Applicable

Movement of interest outstanding of CDs

For FY 23-24 - Not Applicable

Movement of Principal outstanding of CDs

For the year 2022-23

| Particulars | Principal outstanding as at 1 April 2022 | Principal Repaid/ Request for conversion to equity | Principal written back | Principal outstanding as at 31 March 2023 |
|------------------------|--|--|------------------------|---|
| Convertible Debentures | 5,000.00 | (5,000.00) | - | - |

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

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

47 Terms of Loan and its repayment (Contd.)

Movement of interest outstanding of CDs

For the year 2022-23

| Particulars | Interest outstanding as at 1 April 2022 | Interest accrued (net) | Interest waived | Interest outstanding as at 31 March 2023 |
|------------------------|---|------------------------|-----------------|--|
| Convertible Debentures | 3,626.99 | 180.75 | 3,807.74 | - |

48 During the financial year 2009-10, the Group had invested a sum of Rs. 1,648.00 Lakhs in 0% Optionally Convertible Debentures (OCDs) of various Companies, which are engaged in developing real estate projects. These Optionally Convertible Debentures (OCDs) are convertible within 10 years into fully paid equity shares of these investee companies at price to be determined at the time of conversion. The Board of PVP Corporate Parks Private Limited has reviewed these investments and as a matter of prudence, provision for the entire value has been made in the earlier years.

49 Financial Instruments

49.1 Capital Management

The Group manages its capital to ensure that it is able to continue as a going concern while maximizing the return to the stakeholders through the optimization of the debt and equity balance. The Group determines the amount of capital required on the basis of an annual budgeting exercise, future capital projects outlay etc. The funding requirements are met through equity, internal accruals and borrowings (short term / long term).

Gearing Ratio :

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--|---------------------|---------------------|
| Borrowings* | 4,115.07 | 11,699.81 |
| Cash and Cash Equivalents | (75.80) | (169.56) |
| Bank Balances other than Cash and Cash Equivalents | (200.00) | (200.00) |
| Net Debt | 3,839.27 | 11,330.24 |
| Total Equity # | 22,961.76 | 10,816.93 |
| Net debt to equity ratio (in times) | 0.17 | 1.05 |

*Debt is defined as long-term borrowings including current maturities of long term borrowings and short-term borrowings.

#Equity includes all capital, reserves and NCI of the Group that are managed as Capital

49.2 Categories of Financial Instruments

The carrying value of financial instruments by categories is as follows:

As at 31 March 2024

Financial Assets

| Particulars | At Cost | Amortised cost | Financial assets at fair value through OCI | Financial assets at fair value through profit or loss | Carrying Value |
|-------------------------------------|----------|------------------|--|---|------------------|
| Non-Current Financial Assets | | | | | |
| Investment in Equity Shares | - | - | 299.94 | - | 299.94 |
| Security deposits | - | 78.43 | - | - | 78.43 |
| Sale Consideration Receivable | - | 1,350.28 | - | - | 1,350.28 |
| Loans to Related Party | - | 11,552.35 | - | - | 11,552.35 |
| Sub-Total (A) | - | 12,981.06 | 299.94 | - | 13,281.00 |

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

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

49 Financial Instruments (Contd.)

49.2 Categories of Financial Instruments (Contd.)

| Particulars | At Cost | Amortised cost | Financial assets at fair value through OCI | Financial assets at fair value through profit or loss | Carrying Value |
|---------------------------------|---------|------------------|--|---|------------------|
| Current Financial Assets | | | | | |
| Trade receivables | - | 179.19 | - | - | 179.19 |
| Investments in Debentures | - | 473.79 | - | - | 473.79 |
| Investments in Mutual Funds | - | - | 0.58 | - | 0.58 |
| Cash and cash equivalents | - | 75.80 | - | - | 75.80 |
| Other Bank balances | - | 200.00 | - | - | 200.00 |
| Loans | - | 7.95 | - | - | 7.95 |
| Other financial assets | - | 4.27 | - | - | 4.27 |
| Sub-Total (B) | - | 941.00 | 0.58 | - | 941.58 |
| Total (A+B) | - | 13,922.06 | 300.52 | - | 14,222.58 |

Financial Liabilities

| Particulars | At Cost | Amortised cost | Financial assets at fair value through OCI | Financial assets at fair value through profit or loss | Carrying Value |
|--|---------|-----------------|--|---|-----------------|
| Non-Current Financial Liabilities | | | | | |
| Borrowings | - | 150.47 | - | - | 150.47 |
| Lease Liabilities | - | 137.15 | - | - | 137.15 |
| Other Financial Liabilities | - | 736.55 | - | - | 736.55 |
| Sub-Total (A) | - | 1,024.17 | - | - | 1,024.17 |
| Current Financial Liabilities | | | | | |
| Borrowings | - | 3,964.59 | - | - | 3,964.59 |
| Lease Liabilities | - | 70.83 | - | - | 70.83 |
| Trade Payables | - | 581.88 | - | - | 581.88 |
| Other Financial Liabilities | - | 83.04 | - | - | 83.04 |
| Sub-Total (B) | - | 4,700.34 | - | - | 4,700.34 |
| Total (A+B) | - | 5,724.51 | - | - | 5,724.51 |

As at 31 March 2023

Financial Assets

| Particulars | At Cost | Amortised cost | Financial assets at fair value through OCI | Financial assets at fair value through profit or loss | Carrying Value |
|-------------------------------------|---------|----------------|--|---|----------------|
| Non-Current Financial Assets | | | | | |
| Investments in Debentures | - | 473.79 | - | - | 473.79 |
| Security deposits | - | 29.44 | - | - | 29.44 |
| Sub-Total (A) | - | 503.23 | - | - | 503.23 |
| Current Financial Assets | | | | | |
| Investments in Debentures | - | 473.79 | - | - | 473.79 |
| Trade receivables | - | 203.02 | - | - | 203.02 |
| Cash and cash equivalents | - | 169.56 | - | - | 169.56 |

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

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

49 Financial Instruments (Contd.)

49.2 Categories of Financial Instruments (Contd.)

| Particulars | At Cost | Amortised cost | Financial assets at fair value through OCI | Financial assets at fair value through profit or loss | Carrying Value |
|------------------------|---------|-----------------|--|---|-----------------|
| Other Bank balances | - | 200.00 | - | - | 200.00 |
| Loans | - | 124.47 | - | - | 124.47 |
| Other financial assets | - | 7.87 | - | - | 7.87 |
| Sub-Total (B) | - | 1,178.71 | - | - | 1,178.71 |
| Total (A+B) | - | 1,681.94 | - | - | 1,681.94 |

Financial Liabilities

| Particulars | At Cost | Amortised cost | Financial assets at fair value through OCI | Financial assets at fair value through profit or loss | Carrying Value |
|--|---------|------------------|--|---|------------------|
| Non-Current Financial Liabilities | | | | | |
| Borrowings | - | - | - | - | - |
| Lease Liabilities | - | 170.32 | - | - | 170.32 |
| Sub-Total (A) | - | 170.32 | - | - | 170.32 |
| Current Financial Liabilities | | | | | |
| Borrowings | - | 11,699.81 | - | - | 11,699.81 |
| Lease Liabilities | - | 50.10 | - | - | 50.10 |
| Trade Payables | - | 161.41 | - | - | 161.41 |
| Other financial liabilities | - | 26.58 | - | - | 26.58 |
| Sub-Total (B) | - | 11,937.90 | - | - | 11,937.90 |
| Total (A+B) | - | 12,108.22 | - | - | 12,108.22 |

49.3 Fair value measurement

The Management assessed that fair value of cash and cash equivalents, trade receivables, loans, borrowings, trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value / amortized cost:

- Long-term fixed-rate borrowings are evaluated by the Group based on parameters such as interest rates, specific country risk factors, individual losses and creditworthiness of the receivables
- The fair value of unquoted instruments, loans from banks and other financial liabilities, as well as other non-current financial liabilities are estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.
- The fair value of investment in quoted Equity Shares is measured at quoted price, and the fair value changes are routed through OCI.
- Fair values of the Group's interest-bearing borrowings and loans are determined by using discounted cash flow (DCF) method using discount rate that reflects the issuer's borrowing rate as at the end of the respective reporting period. The own non-performance risk as at 31 March 2024 and 31 March 2023 was assessed to be insignificant.

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

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

49 Financial Instruments (Contd.)

49.3 Fair value measurement (Contd.)

(i) Financial Assets that are measured at fair value through OCI/Profit and loss

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis

| Particulars | Amount | | Fair value hierarchy | Valuation technique(s) and key input(s) |
|-------------------------------------|---------------------|---------------------|----------------------|--|
| | As at 31 March 2024 | As at 31 March 2023 | | |
| Investment in equity Shares - FVOCI | 299.94 | - | Level I | The fair value is calculated based on the inputs for the assets that are based on observable market data |
| Investments in mutual fund - FVTPL | 0.58 | - | Level I | The fair value is calculated based on the inputs for the assets that are based on observable market data |

49.3 Financial Risk Management objectives and policies

The Group's Treasury function provides services to the business, co-ordinates access to financial markets, monitors and manages the financial risks relating to the operations of the Group. These risks include market risk (including interest rate risk and other price risk) and credit risk.

The Group has not offset financial assets and financial liabilities.

i) Market risk

The Group's activities are exposed to finance risk, interest risk & Credit risk. Market risk exposures are measured using sensitivity analysis. There has been no change to the Group's exposure to market risks or the manner in which these risks are being managed and measured.

ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Long term borrowings of the Group bear fixed interest rate. Thus, interest rate risk is limited for the Group.

iii) Equity Price Risk

The group's non-listed equity securities are not susceptible to market price risk arising from uncertainties about future values of the investment securities. Hence the group does not bear significant exposure to Equity price risk in unquoted investment in subsidiaries.

iv) Credit Risk

Credit risk is the risk that the counterparty will not meet its obligation under a financial instrument or customer contract, leading to financial loss. The credit risk arises principally from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions and other financial instruments.

The carrying amount of financial assets represents the maximum credit exposure.

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---------------------------|---------------------|---------------------|
| Investments | 774.31 | 947.58 |
| Other financial assets | 1,432.98 | 37.31 |
| Trade receivables | 179.19 | 203.02 |
| Cash and cash equivalents | 75.80 | 169.56 |
| Other Bank balances | 200.00 | 200.00 |
| Loans | 11,560.30 | 124.47 |
| Total | 14,222.58 | 1,681.94 |

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

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

49 Financial Instruments (Contd.)

49.3 Financial Risk Management objectives and policies (Contd.)

(a) Investments

The Investment made by the Group in other Companies are subject to the uncertainty of their ability to generate profits from their operations and provide returns to the Group against the investment made. The Group's exposure to credit risk for Investments is as follows:

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---------------------------------|------------------------|------------------------|
| Investment (Gross) | 2,422.31 | 15,692.57 |
| Less: Allowance for credit loss | (1,648.00) | (14,744.99) |
| Total | 774.31 | 947.58 |

(b) Credit risk related to financial services business:

The following table sets out information about credit quality of loan assets measured at amortized cost based on the months past due information. The amount represents gross carrying amount.

| Particulars | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|-------------------------------------|-------------------------------------|
| Gross carrying value of loan assets | - | - |
| Neither past due nor impaired | - | - |
| Past Due but not impaired | - | - |
| 1 month past due | - | - |
| 2-3 months past due | - | 14,393.13 |
| Impaired (above 3 months) | - | (14,274.44) |
| Total Gross carrying value as at reporting date | - | 118.69 |

(c) Trade Receivables

The group's credit risk with regard to trade receivables has a high degree of risk diversification, due to large number of projects of varying sizes and types with numerous different customer categories.

Customer credit risk is managed by requiring customers to pay advances through progress billings done by developer before transfer of ownership, therefore substantially eliminating the group's credit risk in respect.

Based on prior experience and an assessment of the current economic environment, Management believes no provision for expected credit loss is required and also the group does not have any significant concentration of credit risk.

Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom credit has been granted after obtaining necessary approvals for credit. The collection from the trade receivables are monitored on a continuous basis by the receivables team.

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|---------------------------------|------------------------|------------------------|
| Trade receivables (gross) | 191.51 | 768.32 |
| Less: Allowance for credit loss | (12.32) | (565.30) |
| Net Trade Receivables | 179.19 | 203.02 |

(d) Loans

This balance primarily constitute of employee advances and the Holding Company does not expect any losses from non-performance by these counter parties. These also includes loans provided to related parties (erstwhile subsidiaries). (Refer Note 53)

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

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

49 Financial Instruments (Contd.)

49.3 Financial Risk Management objectives and policies (Contd.)

(e) Cash and cash equivalents

The Group held cash and cash equivalents with credit worthy banks and financial institutions as at the reporting dates which has been measured on the 12-month expected loss basis. The credit worthiness of such banks and financial institutions are evaluated by the Management on an ongoing basis and is considered to be good with low credit risk.

(f) Other financial assets (Including other bank balances)

Other financial assets comprises of rental deposits given to lessors, lien marked bank deposits (due to mature within and after 12 months from the reporting date), interest accrued on fixed deposits and debentures. The fixed deposits are held with credit worthy banks and financial institutions. The credit worthiness of such banks and financial institutions are evaluated by the Management on an ongoing basis and is considered to be good with low credit risk. This also includes sale consideration receivable from Picture House Media Limited on account of sale of NCCPL. (Refer Note 50)

v) Liquidity Risk

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and borrowing facilities, by continuously monitoring forecast and actual cash flows and by matching maturing profiles of financial assets and financial liabilities in accordance with the risk Management policy of the Group. The Group invests its surplus funds in bank fixed deposits and mutual funds.

Liquidity and Interest Risk Tables :

The following table detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table below represents principal and interest cash flows. To the extent that interest rates are floating, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Group may be required to pay.

The table below provides details regarding the contractual maturities of Financial Liabilities:

As at 31 March 2024

| Particulars | Less than 1 year | 1-5 years | 5 years and above | Total contractual cash flows | Carrying amount |
|-----------------------------|------------------|-----------------|-------------------|------------------------------|-----------------|
| Borrowings | 3,057.13 | 2,097.77 | - | 5,154.90 | 4,115.06 |
| Trade payables | 556.22 | 25.66 | - | 581.88 | 581.88 |
| Lease liabilities | 106.44 | 183.09 | - | 289.53 | 207.98 |
| Other Financial Liabilities | 81.52 | 738.07 | - | 819.59 | 819.59 |
| Total | 3,801.31 | 3,044.59 | - | 6,845.90 | 5,724.51 |

As at 31 March 2023

| Particulars | Less than 1 year | 1-5 years | 5 years and above | Total contractual cash flows | Carrying amount |
|-----------------------------|------------------|-----------------|-------------------|------------------------------|------------------|
| Borrowings | 4,963.93 | 6,735.88 | - | 11,699.81 | 11,699.81 |
| Trade payables | 84.45 | 76.96 | - | 161.41 | 161.41 |
| Interest accrued | - | - | - | - | - |
| Lease liabilities | 83.33 | 195.51 | 47.55 | 326.39 | 220.42 |
| Other Financial Liabilities | 26.58 | - | - | 26.58 | 26.58 |
| Total | 5,158.29 | 7,008.35 | 47.55 | 12,214.19 | 12,108.22 |

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

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

50 Divestment in Subsidiaries

The Holding Company has entered into an Share Purchase Agreement ("SPA") dated 06 October 2023 with PV Potluri, a related party for sale of its 100% stake in 2 wholly owned subsidiaries i.e. PVP Global & PVP Media and with PHML, a related party for sale of its 100% stake i.e. 81% held by it in its subsidiary NCCPL for consideration payable in cash determined based on the valuation report under Rule 11UA of the Income Tax Rules, 1962 obtained from an independent registered valuer.

The Holding Company had obtained approval from its Board of Directors in the board meeting held on 24 August 2023 for the aforesaid transaction. The Members of the Holding Company vide Postal Ballot dated 30 September 2023 approved the divestment of 100% stake in the above subsidiaries. As a result of divestment, the provision created on the investments made in the subsidiaries by the Holding Company have been written back in the books of account. The write back of provision has been treated as an exceptional item. (Refer Note 38)"

i) The total consideration received / receivable from PHML for sale of NCCPL has been summarised below:

| Particulars | Amount |
|--|-----------------|
| Total Consideration for sale of NCCPL | 3,256.44 |
| Consideration received upto 31 March 2024 | 376.44 |
| Consideration receivable from PHML* | 2,880.00 |

*The amount receivable from PHML has been classified as "Other Non-Current Financial Assets". (Refer Note 7)

The Holding Company has carried the same at amortized cost as at 30 June 2024 in accordance with the requirements of Ind AS-109. Accordingly, the Management has discounted the said receivable considering the discount rate of 8% over an estimated repayment period of 10 years from October 2023. Further, the consideration receivable from PHML for sale of NCCPL is not subject to any interest on the outstanding amount. PHML along with its subsidiaries (PVP Cinema Private Limited and PVP Capital Limited) have a negative net worth, continuing losses. These aspects coupled with other related factors indicate that there is an existence of material uncertainty that will cast significant doubt on PHML's ability to continue as a going concern. Though PHML is not carrying any significant business activity and there are challenges related to liquidity and Going Concern, the Management is confident of recovering the loan within the agreed tenor of October 2023, considering the business plan of its subsidiary, NCCPL as stated in the Note 52 below and has assessed that there is no necessity to create an allowance for expected credit loss under Ind AS - 109.

The accounting has been done in the following manner:

| Particulars | Remarks | Amount upon initial recognition | Amount carried as at 31 March 2024 |
|--|--|---------------------------------|------------------------------------|
| Carried as receivable under financial assets (Non-Current) | Interest income has been recorded under the Effective Interest Rate (EIR) method* | 1,297.51 | 1,350.28 |
| Carried as Prepayment asset under other Non-Current Assets | Amortization would be done in proportion of revenues accruing to the Holding Company as per the SPA as stated in Note 52 (iii) below | 1,582.49 | 1,582.49 |
| | | 2,880.00 | |

* An amount of Rs. 52.77 Lakhs has been recognized as Interest Income under Other Income for the year ended 31 March 2024 (Refer Note 31)

ii) The total consideration received from PV Potluri for sale of PVPGL and PVPML has been summarised below:

| Particulars | Amount |
|--|-------------|
| Total Consideration for sale of PVPGL | 1.00 |
| Total Consideration for sale of PVPML | 1.00 |
| Consideration received upto 31 March 2024 | 2.00 |

Notes forming part of Consolidated Financial Statements

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

51 Loss of Control in Picture House Media Limited

The Holding Company holds 3,321,594 shares in PHML directly. Additionally, the Holding Company used to hold 23,536,291 shares until six months ended 30 September 2023 through its erstwhile subsidiaries (PVP Global & PVP Media). Upto 30 September 2023, the investment in PHML was shown at cost as per the principles of Ind AS - 27 as it was a subsidiary of the Holding Company. Pursuant to the restructuring highlighted in Note 50, PHML has ceased to become a subsidiary and the investments have been carried at market value i.e. FVTOCI. Though the Holding Company has lost its control in PHML, the shares are not held for purpose of trading. Hence, the investment in PHML shall be measured at FVTOCI – as per Ind AS-109 and the corresponding gain / Loss is recognised in the OCI.

The Holding Company had also created provision on the investment made in PHML amounting to Rs. 492.84 Lakhs. The same has been written back and treated as an exceptional item for the year ended 31 March 2024. (Refer Note 38)

The shareholding of the Holding Company along with erstwhile subsidiaries in PHML through direct/ indirect holding was as follows:

| Particulars | No of shares (in full numbers) | % of Shareholding in PHML* |
|-------------------------------------|-----------------------------------|-------------------------------|
| PVP Ventures Limited | 33,21,594 | 6.36% |
| PVP Global Ventures Private Limited | 1,12,36,641 | 21.51% |
| PVP Media Ventures Private Limited | 1,22,99,650 | 23.54% |
| Total | 2,68,57,885 | 51.41% |

* Total Equity Share Capital of PHML is 52,250,000 shares

The Holding Company has recognised the loss in OCI for the investment made in PHML. The computation for the same is shown below:

| Particulars | Amount |
|---|---------------|
| Investment in PHML – At Cost | 526.06 |
| Market Value of Investment as on 31 March 2024 – Rs. 9.03 per share | 299.94 |
| Market to Market Loss on Investments (Recognised in OCI) | 226.12 |

52 Loans advanced to New Cyberabad City Projects Private Limited

The Holding Company had invested in 24,832; 22% Secured Redeemable Non-Convertible Debentures of Rs. 100,000 each issued by New Cyberabad City Projects Private Limited (NCCPL), erstwhile subsidiary and currently a related party of the Group. Further, on 16 March 2015 the said investment of Rs. 24,832 Lakhs in debentures was converted to an Interest Free Secured loan against the security of Land owned by and Land development rights available with NCCPL repayable on 31 March 2017 which was further extended by 10 years to 31 March 2027. A further extension of 1 year until 31 March 2028 was granted vide supplementary agreement dated 07 February 2024. The outstanding loan amount as on 31 March 2024 is Rs. 21,843.49 Lakhs.

Further there are challenges associated with the enforceability and market value of security including but not limited to

- Attachment of land owned by Adobe Realtors Private Limited, Arete Real Estate Developers Private Limited, Expressions Real Estate Developers Private Limited (erstwhile stepdown subsidiaries of the Company and currently related parties) by Securities and Exchange Board of India ("SEBI") and Enforcement Directorate ("ED"), who have granted development rights to NCCPL and (Details w.r.t attachment of land by SEBI & ED have been provided below)
- Enforceability of General Power of Attorney ("GPA") provided by the landowners to a third party from whom NCCPL has obtained the development rights.

Further, the NCCPL is in the process of digitization of its land records as required in the State of Telangana.

Though NCCPL is not carrying any business activity, based on the below mentioned factors, the Group believes that while there could be a further extension beyond the stipulated date of 31 March 2028, the amounts are fully recoverable and hence there is no necessity to create an allowance for expected credit loss.

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

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

52 Loans advanced to New Cyberabad City Projects Private Limited (Contd.)

- i) Market value of a nearby land serving as a proxy to the land over which development rights held by NCCPL.
- ii) Business plans of NCCPL to monetise the land bank by developing residential and/or commercial properties.
- iii) Enforceable clause in the SPA (Refer Note 53 below) which provides the first priority repayment of the loan based on the cash flows to be generated out of the project to be developed as stated in (ii) above. Additionally, the Company is guaranteed 50% payout from the revenues generated in excess of the loan outstanding, out of the sale/development of the aforesaid properties.

The Company believes that the provisions of Section 186(1) & 188 of the Act have been complied with to the extent applicable.

Further based on internal assessment/professional opinion received in this regard, the other provisions of Section 186 of the Act in respect to loans, making investments, providing guarantees and securities are not applicable to the Company as it is involved on the business of providing infrastructural facilities.

Details w.r.t attachment of land (development rights of which are available with NCCPL) by SEBI & ED :

PVP Global Ventures Private Limited (PVP Global), Mr. Prasad V. Potluri and the Holding Company received Orders from Adjudicating Officer dated 27 March 2015 for non-compliance of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and SEBI (Prohibition of Insider Trading) Regulations, 1992. PVP Global, Mr. Prasad V Potluri and PVP ("the appellants") filed appeals before the Securities Appellate Tribunal (SAT) challenging the orders of Adjudicating Officer.

SAT vide order dated 20 June 2018 reduced the penalty of Rs. 1,530 Lakhs on Mr. Prasad V Potluri to Rs. 515 Lakhs and upheld the penalties of Rs. 1,500 Lakhs imposed on PVP Global and Rs.15 Lakhs on the Holding Company. Hence, miscellaneous Applications dt. 02 July 2018 were filed before the Honourable SAT for staying its order for which the SAT granted 6 weeks' time to appeal with Honourable Supreme Court. Also on 06 July 2018, as Security, the appellants deposited Original Title deeds of Land held by its subsidiaries for realization and payment of the aforesaid demand. Civil appeal dated 16 August 2018, was filed before the Honourable Supreme Court, which was dismissed on 14 September 2018, and the SAT Orders were upheld. A demand was raised by the Recovery Officer, SEBI, dated 26 October 2018 with Interest from, 27 March 2015, the date of order from Adjudicating Officer. The appellants filed review petitions before the Honorable SEBI/SAT, Mumbai on 10 November 2018 and 21 November 2018, stating technical and legal reasons, that the final SAT order was dated 20 June 2018, whereas the Interest was calculated since 2015 and the orders dated 27 March 2015 and 28 June 2018 are silent on levy of interest.

SEBI initiated attachment proceedings on 19 November, 2018 of the Demat Accounts and Bank accounts of the three appellants. The Holding Company has paid penalty of Rs.15 Lakhs. However the interest of Rs. 6.45 Lakhs has been remitted under protest on 07 December 2018 and the freezing of accounts was lifted. SAT dismissed the PVP Global's appeal on interest in April 2019. PVP Global has appealed with the Honorable Supreme Court and received Stay Order dated 12 July 2019 for payment of Interest. The appellants have written to SEBI, requesting to keep the order on record and to keep the recovery proceedings in abeyance.

Further, Adobe Realtors Private Limited, Arete Real Estate Developers Private Limited and Expressions Real Estate Private Limited subsidiaries of PVP Global, have provided land parcel as security deposit towards penalty amount against the SEBI's penalty order for Insider Trading. PVP Global has not remitted the disputed interest till date.

53 Accounting of Loans advanced to New Cyberabad City Projects Private Limited

The Holding Company was treating the aforesaid loan as deemed investment in subsidiary and hence was carrying the same at cost until 30 September 2023 and it was being eliminated in Consolidated Financial Statements based on generally accepted consolidation principles. Consequent to NCCPL ceasing to be a subsidiary as highlighted above, the Holding Company has carried the same at amortized cost as at 31 March 2024 in accordance with the requirements of Ind AS-109 – Financial Instruments. Accordingly, during the year ended 31 March 2024, the Management has carried the loan at present value by discounting the future cash flows at a rate of 8% over an estimated repayment period of 8.5 years (considering the possibility of further extension as stated above as against the balance legal tenor of 4 years).

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

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

53 Accounting of Loans advanced to New Cyberabad City Projects Private Limited (Contd.)

The accounting has been done in the following manner:

| Particulars | Remarks | Amount upon initial recognition | Amount carried as at 31 March 2024 |
|--|--|---------------------------------|------------------------------------|
| Carried as Loan under financial assets (Non-Current) | Interest income has been recorded under the EIR method* | 11,091.28 | 11,542.39 |
| Carried as Prepayment asset under other Non-Current Assets | Amortization would be done in proportion of revenues accruing to the Holding Company as per the SPA as stated in Note 52 (iii) above | 10,752.21 | 10,752.21 |
| | | 21,843.49 | |

* An amount of Rs. 451.11 Lakhs has been recognized as Interest Income under Other Income for the year ended 31 March 2024. (Refer Note 31)

54 Discontinued Operations

As part of restructuring, the Company has divested its stake in the following subsidiaries with effect from 30 September 2023:

- PVP Global Ventures Private Limited
- PVP Media Ventures Private Limited
- New Cyberabad City Projects Private Limited
- Picturehouse Media Limited (Refer Note 51)

In accordance with Ind AS 105 - Non-Currents Assets Held for Sale & Discontinued Operations ("Ind AS - 105"), the Company has derecognised the net carrying value of liabilities of Rs. 7,614.35 Lakhs as on 30 September 2023 and has adjusted against the respective reserves. (Refer Note 54.1)

Accordingly, the corresponding numbers in the financial statements for the previous year have been presented as if these operations were discontinued in the prior year as well.

(i) Profit from Discontinued Operations:

| Particulars | FY 23-24 | FY 22-23 |
|--|----------------|-----------------|
| Total Income | 48.58 | 1,592.24 |
| Total Expenses | 106.65 | 5,774.43 |
| Total Exceptional Items | - | (11,405.52) |
| Tax Expenses | - | 50.56 |
| Profit after tax from discontinued operations | (58.07) | 7,172.77 |

(ii) Cash flows from Discontinued Operations:

| Particulars | FY 23-24 | FY 22-23 |
|---|----------|------------|
| Net cash inflows/ (outflows) from operating activities | 95.83 | 1,014.33 |
| Net cash inflows / (outflows) from investing activities | (12.46) | 149.79 |
| Net cash inflows / (outflows) from financing activities | (66.71) | (1,152.42) |

(iii) Earnings Per Share (Refer Note 40)

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

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

54 Discontinued Operations (Contd.)

54.1 Carrying Value of Assets Derecognised

The carrying value of net-assets de-recognised as at 30 September 2023 are as follows:

| Particulars | Amount |
|--|-------------------|
| I. Assets | |
| Property, Plant & Equipment | 115.94 |
| Investments | - |
| Other Non-Current Financial Assets | 11.23 |
| Deferred Tax Assets (net) | 1.24 |
| Income Tax Assets | 119.19 |
| Other Non-Current Assets | 1.50 |
| Inventory | 25,485.62 |
| Trade Receivables | 142.02 |
| Cash & Cash Equivalents | 11.63 |
| Loans | 91.69 |
| Other Current Financial Assets | - |
| Other Current Assets | 21.14 |
| Total Assets (A) | 26,001.20 |
| II. Liabilities | |
| Non-Current Borrowings | - |
| Non-Current Provisions | 7.36 |
| Current Borrowings | 8,979.38 |
| Trade Payables | 33.15 |
| Other Current Financial Liabilities | 0.99 |
| Lease Liabilities | 4.59 |
| Current Provisions | 61.93 |
| Other Current Liabilities | 1,498.56 |
| Current Tax Liabilities | 1,246.16 |
| Total Liabilities (B) | 11,832.12 |
| III. Net Assets (C = A - B) | 14,169.08 |
| IV. Right to recover the assets retained by the Holding Company (D) | 21,783.43 |
| V. Net Liabilities (E = C - D) | (7,614.35) |
| VI. Non-Controlling Interest Derecognised | 4,016.43 |

55 Acquisition of Subsidiary

The Holding Company has entered into an SPA dated 06 October 2023 with PV Potluri and Humain Healthtech Private Limited ("HHT") for purchase of 100% of Shares of HHT from PV Potluri for consideration determined based on the valuation report obtained from an independent registered valuer for consideration payable partly in Cash and partly in Shares of the Holding Company.

The Holding Company had obtained approval from its Board of Directors in the board meeting held on 24 August 2023 for the aforesaid transaction and in-principle approval from NSE & BSE to issue 12,900,000 equity shares of Face value of Rs. 10 each to PV Potluri for consideration other than Cash (i.e. shares of HHT). The Members of the Holding Company vide Postal Ballot dated 30 September 2023 approved the acquisition of 100% stake in HHT for consideration partly in Cash and partly through issue of shares of the Holding Company. Pursuant to the approval of the Shareholders, the above mentioned shares were issued on a preferential basis to PV Potluri and the shares were allotted through a circular resolution by the Board of Directors on 06 October 2023. Accordingly, the share capital and securities premium has been increased by Rs. 1,290 Lakhs and Rs. 267.80 Lakhs respectively for the year ended 31 March 2024. (Refer Note 18.1)

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

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

55 Acquisition of Subsidiary (Contd.)

| Particulars | Acquiree |
|--|---|
| Name of the acquiree | Humain Healthtech Private Limited |
| Description of the acquiree | Humain Healthtech is engaged in the business of providing healthcare and diagnostics services |
| Acquisition date* | 06 October 2023 |
| Percentage of voting equity interests acquired at the acquisition date | 100% |
| Primary reasons for the business combination | Expansion of business and exploration of new sector opportunities |
| Description of how the acquirer (i.e Company) obtained control | By virtue of share purchase agreement, equity stake of 100% was acquired from the existing shareholders of the acquiree |

*The Company has undertaken the acquisition of HHT on 06 October 2023 as per the respective SPA. However, based on materiality considerations i.e, no major business operations / transactions between the period 01 October 2023 and 05 October 2023, we have considered 01 October 2023 as the date of acquisition for the purpose of consolidation.

55.1 The acquisition-date fair value of the total consideration transferred and the acquisition-date fair value of each major class of consideration, such as:

| Particulars of the Consideration | Humain HealthTech Private Limited |
|--|--|
| Mode of consideration | Cash and Equity Shares of the Holding Company |
| Consideration discharged by way of cash | 691.80 |
| Consideration discharged by way of issue of equity shares of Holding Company (Refer Note 18.1) | 1,557.80 |
| Debt Outstanding towards PV Potluri taken over | 1,754.98 |
| Number of Equity shares of Holding Company issued | 129.00 |
| Method opted for measuring the Fair Value of Equity shares | Fair Value under Discounted Cash Flow (DCF) method |
| Total Consideration | 4,004.58 |

The details of consideration payable for the acquisition of HHT is summarized below :

| Particulars | Amount |
|---|-----------------|
| Total valuation | 4,004.58 |
| Less: Debt Outstanding towards PV Potluri taken over | 1,754.98 |
| Total Consideration payable for acquisition of HHT | 2,249.60 |
| Consideration payable in Cash | 691.80 |
| Consideration paid by issue of Equity Shares of the Company* | 1,557.80 |

* Discharged by issue of 12,900,000 equity shares of the Company for Rs. 12.076 per share. (Refer Note 18.1)

The details of cash consideration payable have been summarised below:

| Particulars | Amount |
|---|---------------|
| Total Consideration payable in Cash | 691.80 |
| Less: Consideration already discharged | 1.80 |
| Add: Interest on the outstanding amount at 18% p.a. as per the SPA# | 51.72 |
| Less: TDS on the aforesaid interest | 5.17 |
| Amount payable to PV Potluri as at 31 March 2024 on account of aforesaid * | 736.55 |

*The amount payable to PV Potluri has been classified as "Other Non-Current Financial Liabilities" (Refer Note 21)

#As per terms of SPA, interest is payable at 18% p.a. on the consideration amount remaining outstanding after 31 October 2023. Accordingly an amount of Rs. 51.72 Lakhs has been recognised as Finance Cost for the year ended 31 March 2024. (Refer Note 36)

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

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

55 Acquisition of Subsidiary (Contd.)

55.2 Details of receivables at the date of Acquisition

| Particulars | Humain HealthTech Private Limited |
|---|-----------------------------------|
| Fair value of Trade receivables | 169.06 |
| Gross contractual of amount receivables | 169.06 |
| Best estimate of the contractual cash flows not expected to be collected at the date of acquisition | - |

55.3 Assets acquired and liabilities recognised at the date of acquisition *

| Particulars | Humain HealthTech Private Limited |
|---|-----------------------------------|
| Current Assets | |
| Inventories | 55.31 |
| Trade receivables | 169.06 |
| Loans | 4.39 |
| Investments | 0.56 |
| Cash and cash equivalents and other bank balances | 59.47 |
| Other financial assets | - |
| Other Current assets | 1.64 |
| Total Current Assets (A) | 290.43 |
| Non-current Assets | |
| Property, Plant and Equipment | 477.28 |
| Right-to-Use of Assets | 61.02 |
| Goodwill - Purchased | - |
| Intangible Assets | 0.04 |
| Other financial asset | 62.48 |
| Deferred tax asset (net) | 96.75 |
| Other Tax Assets (net) | 59.73 |
| Other non-current assets | 11.52 |
| Total Non-Current Assets (B) | 768.82 |
| Total Assets Acquired (C=A+B) | 1,059.25 |
| Current Liabilities | |
| Borrowings | 1,824.16 |
| Lease liabilities | 33.51 |
| Trade payable | 471.91 |
| Other financial liabilities | 2.65 |
| Other current liabilities | 57.85 |
| Provisions | 2.48 |
| Total Current Liabilities (D) | 2,392.56 |
| Non-Current Liabilities | |
| Borrowings | 16.91 |
| Lease liabilities | 31.85 |
| Provisions | 19.15 |
| Total Non-Current Liabilities (E) | 67.90 |
| Total Liabilities (F=D+E) | 2,460.46 |
| Net-assets Acquired (G=C-F) | (1,401.23) |
| Non-Controlling Interest in above (H) | 30.16 |
| Share of Net assets of the Company (I=G-H) | (1,431.39) |

* Based on unaudited Financial Statements of the acquiree on the date of acquisition, i.e, 01 October 2023

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

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

55 Acquisition of Subsidiary (Contd.)

Notes:

55.4 Impact of the acquisition on the results of the Group

- (i) Impact on revenue and Profit or loss of the acquiree since the acquisition date, which is included in the Consolidated Statement of Profit and loss

| Impact | Humain HealthTech Private Limited |
|-------------------------|-----------------------------------|
| Revenue from operations | 799.00 |
| Profit after Tax | (180.50) |

- (ii) Impact on revenue and Profit or loss of the acquiree had the acquisition been effected at the start of the reporting period i.e, 1st April 2023.

| Impact | Humain HealthTech Private Limited |
|-------------------------|-----------------------------------|
| Revenue from operations | 1,679.63 |
| Profit after Tax | (356.44) |

- (iii) Additional Impact on revenue and Profit or loss of the acquiree had the acquisition been effected at the start of the reporting period i.e, 01 April 2023 upto the date of acquisition

| Impact | Humain HealthTech Private Limited |
|-------------------------|-----------------------------------|
| Revenue from operations | 880.63 |
| Profit after Tax | (175.94) |

- (iv) Amount of revenue and Profit or loss of the Group had the acquisition been effected at the start of the reporting period i.e, 01 April 2023:

| Impact | Humain HealthTech Private Limited |
|-------------------------|-----------------------------------|
| Revenue from operations | 1,727.91 |
| Profit after Tax | 6,478.03 |

55.5 Reconciliation of the carrying amount of goodwill at the beginning and end of the reporting period

| (i) Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| Gross carrying amount | 3,680.99 | - |
| Gross carrying value | | Amount |
| As at 01 April 2022 | | - |
| Acquired as part of subsidiary acquisition/ business combination | | - |
| Impairment during the period | | - |
| As at 31 March 2023 | | - |
| Acquired as part of subsidiary acquisition/ business combination (Refer note (ii) below) | | 3,680.99 |
| Impairment during the period (Refer note (iii) below) | | - |
| As at 31 March 2024 | | 3,680.99 |

Notes forming part of Consolidated Financial Statements

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

55 Acquisition of Subsidiary (Contd.)

55.5 Reconciliation of the carrying amount of goodwill at the beginning and end of the reporting period (Contd.)

(ii) Breakup of the Goodwill on Business Combination

| Particulars | Humain HealthTech Private Limited |
|--|-----------------------------------|
| Consideration Transferred | 2,249.60 |
| Share of the Company in the Net assets of the acquiree | (1,431.39) |
| Goodwill (C=A-B) | 3,680.99 |

The Goodwill computed above is not deductible for tax purposes.

(iii) Impairment of goodwill

Though the Consolidated Net worth of the acquired subsidiary is negative and despite various other factors such as significant reduction in the actual sales & Profit after Tax of HHT at Standalone and Consolidated level as against the estimated numbers considered for valuation and impacted by suspension of operations at one of its centre, the Management believes that considering the future business projections, estimated cash flows of the subsidiary and the support intended to be provided by the Company no provision is required to be provided against the goodwill recognised upon acquisition of HHT for the year ended 31 March 2024.

56 Disclosure of Non Controlling Interest

Following are the details of the non-wholly owned subsidiaries of the Group that had NCI during the year ended 31 March 2024 and 31 March 2023.

During the FY 2023-24, Humain Health Tech Private Limited has become a wholly owned subsidiary of the Holding Company and HHT has following subsidiaries which has a NCI.

- Apta Medical Imaging Private Limited
- Noble Diagnostics Private Limited*

Further, as part of restructuring, the Holding Company has divested its stake in the following subsidiaries (in which the Holding Company had a NCI) w.e.f 30 September 2023.

- Picture House Media Limited
- New Cyberabad City Projects Private Limited

The NCI disclosure w.r.t the above subsidiaries is not disclosed as the same is considered to be immaterial.

57 Information as required by Part III of General instructions to Schedule III to the Companies Act, 2013

(i) As at and For the year ended 31 March 2024

| Name of the Entity | Net Assets (i.e. Total Assets minus Total Liabilities) | Share in Profit and Loss | Share in Other Comprehensive Income | Share in Total Comprehensive Income |
|---|--|-----------------------------|---|---|
| Holding Company - PVP Ventures Limited | | | | |
| As a % of consolidated entities | 87.88% | 102.77% | 101.23% | 102.82% |
| Amount | 20,178.43 | 6,838.37 | (225.30) | 6,613.07 |
| Subsidiary Company - Humain Health Tech Private Limited | | | | |

Notes forming part of Consolidated Financial Statements

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

57 Information as required by Part III of General instructions to Schedule III to the Companies Act, 2013 (Contd.)

| Name of the Entity | Net Assets (i.e. Total Assets minus Total Liabilities) | Share in Profit and Loss | Share in Other Comprehensive Income | Share in Total Comprehensive Income |
|--|--|-----------------------------|---|---|
| As a % of consolidated entities | 9.11% | (2.39%) | (1.20%) | (2.43%) |
| Amount | 2,092.07 | (158.90) | 2.67 | (156.23) |
| Subsidiary Company - PVP Global Ventures Private Limited* | | | | |
| As a % of consolidated entities | - | (0.04%) | - | (0.04%) |
| Amount | - | (2.40) | - | (2.40) |
| Subsidiary Company - Picture House Media Limited* | | | | |
| As a % of consolidated entities | - | (0.39%) | (0.00) | (0.40%) |
| Amount | - | (25.83) | 0.08 | (25.75) |
| Subsidiary Company - New Cyberabad City Projects Private Limited | | | | |
| As a % of consolidated entities | - | (0.06%) | - | (0.06%) |
| Amount | - | (3.76) | - | (3.76) |
| Subsidiary Company - PVP Corporate Parks Private Limited | | | | |
| As a % of consolidated entities | 2.97% | (0.01%) | - | (0.01%) |
| Amount | 682.80 | (0.60) | - | (0.60) |
| Subsidiary Company - Safetrunk Services Private Limited | | | | |
| As a % of consolidated entities | (0.00%) | 0.82% | - | 0.85% |
| Amount | (0.18) | 54.75 | - | 54.75 |
| Subsidiary Company - PVP Media Ventures Private Limited | | | | |
| As a % of consolidated entities | - | (0.01%) | - | (0.01%) |
| Amount | - | (0.78) | - | (0.78) |
| Minority Interest | | | | |
| As a % of consolidated entities | 0.04% | (0.70%) | 0.00% | (0.73%) |
| Amount | 8.64 | (46.88) | (0.01) | (46.89) |
| Total | | | | |
| As a % of consolidated entities | 100% | 100% | 100% | 100% |
| Amount | 22,961.76 | 6,653.97 | (222.56) | 6,431.41 |

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

57 Information as required by Part III of General instructions to Schedule III to the Companies Act, 2013 (Contd.)

(i) As at and For the year ended 31 March 2023

| Name of the Entity | Net Assets (i.e. Total Assets minus Total Liabilities) | Share in Profit and Loss | Share in Other Comprehensive Income | Share in Total Comprehensive Income |
|--|--|-----------------------------|---|---|
| Holding Company - PVP Ventures Limited | | | | |
| As a % of consolidated entities | 126.59% | 93.75% | 102.14% | 93.76% |
| Amount | 13,692.71 | 22,292.25 | 7.96 | 22,300.20 |
| Subsidiary Company - PVP Global Ventures Private Limited* | | | | |
| As a % of consolidated entities | 40.20% | (43.59%) | - | (43.58%) |
| Amount | 4,348.76 | (10,365.76) | - | (10,365.76) |
| Subsidiary Company - Picture House Media Limited* | | | | |
| As a % of consolidated entities | 32.12% | 8.02% | (1.10%) | 8.01% |
| Amount | 3474.37 | 1,906.26 | (0.09) | 1,906.18 |
| Subsidiary Company - PVP Corporate Parks Private Limited | | | | |
| As a % of consolidated entities | 6.32% | (0.00%) | - | (0.00%) |
| Amount | 683.29 | (0.08) | - | (0.08) |
| Subsidiary Company - New Cyberabad City Projects Private Limited | | | | |
| As a % of consolidated entities | (71.59%) | 2.29% | - | 2.29% |
| Amount | (7,744.63) | 544.91 | - | 544.91 |
| Subsidiary Company - PVP Media Ventures Private Limited | | | | |
| As a % of consolidated entities | (0.65%) | (0.00%) | - | (0.00%) |
| Amount | (70.48) | (0.25) | - | (0.25) |
| Subsidiary Company - Safetrunk Services Private Limited | | | | |
| As a % of consolidated entities | 3.92% | (0.00%) | - | (0.00%) |
| Amount | 424.02 | (0.47) | - | (0.47) |
| Minority Interest | | | | |
| As a % of consolidated entities | (36.90%) | 39.54% | (1.04%) | 39.52% |
| Amount | (3,991.12) | 9,400.86 | (0.08) | 9,400.78 |
| Total | | | | |
| As a % of consolidated entities | 100% | 100% | 100% | 100% |
| Amount | 10,816.92 | 23,777.72 | 7.79 | 23,785.51 |

*Represents the Consolidated figures including their respective wholly owned subsidiaries

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

58 Segment Reporting

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker.

The Group is engaged in Real Estate/Urban Infrastructure, Health Care Services, Media Production and Movie Financing related activities. These are reportable segments for the year. Entire Operations of the Group is only in domestic hence reportable geographical segment does not arise. Segment wise income, expenses, assets and liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of cost-plus margins. Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on reasonable basis have been included under "Others".

As a result of acquisition of HHT, a new segment – health care services have been added to the existing segment structure. (Refer Note 55)

Additionally, on account of restructuring as highlighted in Note 50, the Company has divested its stake in the following subsidiaries:

- i) PVP Global Ventures Private Limited
- ii) PVP Media Ventures Private Limited
- iii) New Cyberabad City Projects Private Limited
- iv) Picture House Media Limited

As a result of the above, the Group has discontinued the Movie Related Activities segment w.e.f 30 September 2023 and accordingly, the amount disclosed below w.r.t Movie related segment are only for half year 30 September 2023.

Hence, the revised segment identified are - Real Estate, Health Care Services and Others

The segment revenue, segment expenses, segment assets and segment liabilities include respective amounts identifiable to each of the segment and also amounts allocated on a reasonable basis.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2024 and 31 March 2023.

I. Segment Revenue

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--------------------------|------------------------|------------------------|
| Real Estate | 767.93 | 16,028.96 |
| Movie Related Activities | 48.31 | 1,579.10 |
| Health Care Services | 809.02 | - |
| Others | 55.01 | - |
| Net Sales/Income | 1,680.27 | 17,608.06 |

II. Segment Profit/(Loss) before Finance and Tax

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|
| Real Estate | (394.91) | 22,473.34 |
| Movie Related Activities | (46.66) | (9,604.26) |
| Health Care Services | (166.28) | - |
| Others | 53.95 | (0.73) |
| Segment profit/(loss) | (553.90) | 12,868.35 |
| Less: Finance Cost | (536.62) | (1,008.80) |
| Total Loss before exceptional items | (1,090.52) | 11,859.55 |
| Exceptional Items | (7,248.20) | (14,396.93) |
| Total Loss before tax | 6,157.68 | 26,256.48 |

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

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

58 Segment Reporting (Contd.)

III. Segment Assets

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--------------------------|------------------------|------------------------|
| Real Estate | 33,249.42 | 30,219.22 |
| Movie Related Activities | - | 3,525.37 |
| Health Care Services | 4,670.59 | - |
| Others | - | 123.36 |
| Total | 37,920.01 | 33,867.96 |

IV. Segment Liabilities

| Particulars | As at 31 March 2024 | As at 31 March 2023 |
|--------------------------|------------------------|------------------------|
| Real Estate | 12,388.17 | 12,142.88 |
| Health Care Services | 2,569.85 | - |
| Movie Related Activities | - | 10,656.06 |
| Others | 0.23 | 252.09 |
| Total | 14,958.25 | 23,051.03 |

59 Other Statutory Information

- No proceedings have been initiated or pending against the Group for holding Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made there under.
- The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (ultimate beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiary
- The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - 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"
- The Group has not traded or invested in crypto currency or virtual currency during the financial year.
- The Group has not granted Loans or Advances in the nature of loan to any promoters, Directors, KMPs and the related parties (as per the Act) , which are repayable on demand or without specifying any terms or period of repayments other than the deemed investments in the subsidiaries.

As at 31 March 2024

| Type of Borrower | Amount of loan or advance in the nature of loan outstanding | In the nature of loan / advance | Percentage to the total Loans and advances in the nature of loans | Repayable on Demand / Without specifying any terms or period of repayment |
|---|---|---------------------------------|---|---|
| Related Party - Erstwhile wholly owned Subsidiary (PVP Global Ventures Private Limited (Refer note 6) | 38,250.87 | Loan | 62.75% | Without specifying any terms or period of repayment |

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

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

59 Other Statutory Information(Contd.)

| Type of Borrower | Amount of loan or advance in the nature of loan outstanding | In the nature of loan / advance | Percentage to the total Loans and advances in the nature of loans | Repayable on Demand / Without specifying any terms or period of repayment |
|---|---|---------------------------------|---|---|
| Related Party - Erstwhile Subsidiary (New Cyberabad City projects Private Limited (Refer note 6))* | 21,843.48 | Loan | 35.83% | NA |
| Related Party - Erstwhile wholly owned Subsidiary (PVP Media Ventures Private Limited (Refer note 6)) | 863.84 | Loan | 1.42% | Without specifying any terms or period of repayment |
| | 60,958.19 | | | |

* Loans advanced to NCCPL (erstwhile subsidiary of the Company) as disclosed above, are presented at the undiscounted amount and not at amortised cost as carried in the Financial Statements. (Refer Note 53)

- f) There are no transactions with the Companies whose name are struck off under Section 248 of the Act.
- g) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- h) The Group has complied with the number of layers prescribed under Section 2(87)of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- i) No scheme of arrangement has been approved by the competent authority in terms of Section 230 to 237 of the Act.
- j) The Group has not been declared a wilful defaulter by any bank or financial institution or other lender.
- k) The Group has utilised the borrowing amount taken from financial institutions for the purpose as stated in the sanction letter.
- l) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- m) As per Section 128 of the Act and Rule 3 of the Companies (Accounts) Rules, 2014, the Company is required to have an audit trail feature as part of the accounting software being used. During the year ended 31 March 2024, The Holding Company and its subsidiaries have used an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility. However, the same has not been enabled during the year ended 31 March 2024 by all entities in the Group . The Holding Company and its subsidiaries are in discussions with the service providers w.r.t. the enabling of audit trail feature in the accounting software.

60 Consolidated Financial Statements - Wholly Owned Subsidiary

During the Financial Year 2023-24, Humain Health Tech Private Limited has become a wholly owned subsidiary of the Holding Company who in turn has invested in the following entities:

- a) Apta Medical Imaging Private Limited
- b) Noble Diagnostics Private Limited

HHT being a wholly-owned subsidiary of the Holding Company, is availing the exemption from preparing Consolidated Financial Statements under Section 129(3) of the Act. This exemption is applicable as the ultimate Holding Company (i.e, the Company) prepares Consolidated Financial Statements that include the financial results of all its subsidiaries and step-down subsidiaries, including HHT.

However, HHT prepares Consolidated Results on a quarterly basis as required by Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"). These quarterly Consolidated Results are prepared for the limited purposes of facilitating the consolidation process for the Holding Company.

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

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

61 Foreign Exchange Management Act, 1999

The Holding Company is in the process of assessing its compliances under the Foreign Exchange Management Act, 1999 ("FEMA Act") and in the process of filing the required documents/condonation applications as may be required with the designated authority in connection with certain transactions with foreign parties relating to issuance/transfer/change of terms of convertible debentures. The Holding Company is confident of completing all the required formalities and obtaining the required approval/ratification from the designated authority. Further, the Holding Company is consistently reviewing and monitoring its existing processes to ensure compliance with the provisions of FEMA Act. The Management has assessed that for the year ended 31 March 2024, the Holding Company has no material non-compliance with the aforesaid Act and that impact of any past non-compliance, if any shall be dealt as and when it arises, and such non-compliance shall not have material impact on the Financial Statements.

62 Securities Exchange Board of India (SEBI) Regulations and Companies Act, 2013

The Holding Company is in the process of assessing its compliances under the Act and the Listing Regulations including corrective action required w.r.t. exceptions / qualifications highlighted by the secretarial auditor in their report for the year ended 31 March 2023. The Holding Company is in the process of filing the required documents / condonation / compounding / adjudication of penalty applications as may be required with the designated authority. The Management is confident of completing all the required formalities and obtaining the required approval/ratification from the designated authority. Further, the Holding Company is consistently reviewing and monitoring its existing processes to ensure compliance with the provisions of the Act and the Listing Regulations. The Management has assessed that for the year ended 31 March 2024, the Holding Company has no material non-compliance with the aforesaid Act/ Regulations and that impact of any past non-compliance, if any shall be dealt as and when it arises, and such non-compliance shall not have any material impact on the Financial Statements.

63 The figures of the Consolidated Balance Sheet/ Statement of Profit and Loss as per the financial statements is not in line with the figures reported in the results under Regulation 33 of Listing Regulations on account of recasting of numbers/ certain reclass entries. However, the same shall not have a material impact on the Financial Statements.

The summary of differences in Balance Sheet on a consolidated basis for FY 2023-24 is presented below:

| Particulars | Category | Amount as per Results under the Listing Regulations (A) | Amounts as per Financial Statements under Act (B) | Difference = Asset = (A) - (B) Equity/ Liabilities = (B) - (A) |
|---------------------------------------|-------------|---|---|--|
| Deferred Tax Assets | Assets | 532.03 | 592.75 | (60.72) |
| Other Equity | Equity | (3,147.97) | (3,087.25) | 60.72 |
| Goodwill | Assets | 3,553.90 | 3,680.99 | (127.08) |
| Intangible Assets other than Goodwill | Assets | 127.12 | 0.04 | 127.08 |
| Income Tax Assets (net) | Assets | 877.31 | 878.05 | (0.74) |
| Current tax liabilities (net) | Liabilities | 1,787.06 | 1,785.48 | (1.58) |
| Loans | Assets | 11,553.60 | 11,552.35 | 1.25 |
| Non-Current Borrowings | Liabilities | 2,078.47 | 150.47 | (1,928.00) |
| Current Borrowings | Liabilities | 1,997.16 | 3,964.59 | 1,967.43 |
| Trade Payables | Liabilities | 602.74 | 581.88 | (20.86) |
| Other Current Financial Liabilities | Liabilities | 100.54 | 83.04 | (17.50) |

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

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

63 (Contd.)

The consequential impact on the Total Assets/ Liabilities are as follows:

| Particulars | Amount as per Results under the Listing Regulations | Amounts as per Financial Statements under the Act | Difference |
|----------------------------|---|---|------------|
| Total Assets | 37,859.79 | 37,920.01 | (60.22) |
| Total Equity & Liabilities | 37,859.79 | 37,920.01 | 60.22 |

The summary of differences in Statement of Profit & Loss on a consolidated basis for FY 2023-24 is presented below:

| Particulars | Amount as per Results under the Listing Regulations | Amounts as per Financial Statements under the Act | Difference |
|----------------|---|---|------------|
| Other Income | 818.97 | 832.99 | (14.02) |
| Other Expenses | 1,124.33 | 1,138.36 | (14.02) |
| Deferred Tax | (435.56) | (496.28) | 60.72 |

The consequential impact on the Profit/ Total Comprehensive Income/ Earnings per Share are as follows:

| Particulars | Amount as per Results under the Listing Regulations | Amounts as per Financial Statements under the Act | Difference |
|---|---|---|------------|
| Profit / (Loss) after tax for the year | 6,593.26 | 6,653.97 | (60.71) |
| Total Comprehensive income for the year | 6,370.70 | 6,431.41 | (60.71) |
| Basic Earnings per Share (In Rs.) | 2.60 | 2.64 | (0.04) |
| Diluted Earnings per Share (In Rs.) | 2.60 | 2.64 | (0.04) |

The corresponding impact of the above have also been given in the Statement of Cash Flows.

64 Previous year comparatives

Previous year figures have been reclassified to conform to the current year classification/presentation as below:

| Head | Grouping | Sub Grouping | Comparatives of FY 2022-23 included in Current Financials of FY 2023-24 | As per the Audited Financial Statements for the FY 2022-23 | Difference | Remarks |
|---------------|---------------------|-----------------------------|---|--|------------|---|
| Balance Sheet | Current Liabilities | Trade Payables | 28.85 | - | 28.85 | Audit Fees Payables/ Regular Expenses |
| | Current Liabilities | Other Financial Liabilities | - | 28.85 | (28.85) | Payables was reclassified from Other Financial Liabilities (Current) to Trade Payables |
| Balance Sheet | Non-Current Assets | Non-Current Investments | 473.79 | 947.58 | (473.79) | Investments in Debentures redeemable within 12 months being reclassified as Current Investments |
| | Current Assets | Current Investments | 473.79 | - | 473.79 | |

Notes forming part of Consolidated Financial Statements

for the year ended 31 March 2024

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

64 Previous year comparatives (Contd.)

| Head | Grouping | Sub Grouping | Comparatives of FY 2022-23 included in Current Financials of FY 2023-24 | As per the Audited Financial Statements for the FY 2022-23 | Difference | Remarks |
|---------------|-------------------------|--------------|---|--|------------|--|
| Balance Sheet | Non-Current Liabilities | Borrowings | - | 6,931.62 | (6,931.62) | Loan taken from Related Parties repayable on demand was reclassified from Non-Current Borrowings to Current Borrowings |
| | Current Liabilities | Borrowings | 11,699.81 | 4,768.19 | 6,931.62 | |

65 Approval of Financial Statements

In connection with the preparation of the Consolidated Financial Statements for the year ended 31 March 2024, the Board of Directors have confirmed the propriety of the contracts / agreements entered into by / on behalf of the Group and the resultant revenue earned / expenses incurred arising out of the same after reviewing the levels of authorisation and the available documentary evidences and the overall control environment. Further, the Board of Directors have also reviewed the realizable value of all the current assets of the Group and have confirmed that the value of such assets in the ordinary course of business will not be less than the value at which these are recognised in the Consolidated Financial Statements. In addition, the Board has also confirmed the carrying value of the non-current assets in the Consolidated Financial Statements. The Board, duly taking into account all the relevant disclosures made, has approved these consolidated financial statements at its meeting held on 28 May 2024 and are subject to the approval of the Shareholders at the Annual General Meeting. The shareholders of the Company have the rights to amend the Consolidated Financial Statements in the ensuing Annual general meeting post issuance of the same by the Board of directors.

For and on behalf of the Board of Directors of
PVP Ventures Limited
 CIN : L72300TN1991PLC020122

Prasad V. Potluri
 Chairman and Managing Director
 DIN: 00179175
 Place : Hyderabad
 Date : 28 May 2024

Anand Kumar
 Chief Financial Officer
 Place : Chennai
 Date : 28 May 2024

Subramanian Parameswaran
 Independent Director
 DIN: 09138856
 Place : Chennai
 Date : 28 May 2024

Arjun Ananth
 Chief Executive Officer & Whole-Time Director
 DIN:01207540
 Place : Chennai
 Date : 28 May 2024



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