WHERE YOU WANT TO BE

pvp

Date : 14th August, 2026

To,

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001.
BSE – Scrip Code: 517556

National Stock Exchange of India Limited
The Manager, Listing Department
"Exchange Plaza"
Bandra - Kurla Complex, Bandra (E)
Mumbai - 400 051
NSE Symbol: PVP
Debt-18 PVL29A, 18PVL29

Dear Sir / Madam,

Sub: Intimation under Regulation 34 of SEBI (LODR) Regulations, 2015 - Annual Report for the Financial Year 2025-26.

This is to inform you that the 35th Annual General Meeting ("AGM") of the Members of the Company will be held on Monday, 07th September 2026, at 10:00 A.M. (IST) through Video Conferencing ('VC") /Other Audio-Visual Means ("OAVM"), in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to Regulation 34 of the SEBI (LODR) Regulations, 2015, the Annual Report for the Financial Year 2025-26, including the Notice of 35th Annual General Meeting, being sent to the Members through electronic mode, is enclosed herewith and also available on the Company's website at www.pvpglobal.com.

Request you to kindly take the same on record.

Thanking you.

Yours Sincerely,

For **PVP VENTURES LIMITED**

PRASAD VEERA POTLURI
Digitally signed by PRASAD VEERA POTLURI
Date: 2026.08.14 16:52:37 +05'30'

Prasad V Potluri
Chairman and Managing Director
Encl: As above

PVP VENTURES LIMITED
CIN : L72300TN1991PLC020122

2025-2026

Annual Report

Building value,
nurturing health.

PVP VENTURES LIMITED

Vision to Value

At PVP Ventures Limited, our journey from stating a vision to creating value is now taking real shape. The company has leveraged its legacy asset base and capital discipline to build the foundation of a future-focused healthcare enterprise.

Over the past year, PVP has sharpened its strategic direction, strengthened leadership, institutionalised governance and accelerated the transition toward an integrated healthcare platform.

We are focused on four long-term healthcare pillars: Cancer Care, Renal Care, Senior Care and Women's Health. Together, these pillars position the company at the intersection of demographic change, clinical excellence and healthcare innovation.

Our ambition is to build an institution that delivers high-quality specialty care for the underserved, everywhere it is needed, while creating sustainable long-term value for all stakeholders.

> From a bold vision to a future of meaningful impact. This is our journey from vision to value.

Contents

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 future 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.

About Us

Building value, nurturing health

PVP Ventures Limited is transforming from a diversified legacy business into an integrated healthcare platform with a clear purpose and focused strategy.

We are redeploying capital from the monetisation of legacy assets with discipline into healthcare — a sector with enduring demand and the power to transform lives.

Our focus is on four long-term pillars: Cancer Care, Renal Care, Senior Care and Women's Health. These pillars reflect critical healthcare needs and significant opportunities to build market-leading institutions.

Our ambition is to build enduring healthcare institutions that combine clinical excellence, innovation and sustainable value creation for all stakeholders.

Our Mission

To build, deliver and scale global specialty care.

Our mission is to build healthcare platforms that can deliver focused specialty care with consistency, trust, and long-term operating strength.

Our Vision

More people, more places – care that's actually there.

Our vision is a future where specialty care is not distant or fragmented, but present, dependable, and accessible to more communities across the world.

Our Values

Integrity

We act with honesty, transparency and strong ethical standards.

Compassion

We put people first and treat every life with dignity and care.

Excellence

We strive for clinical and operational excellence in everything we do.

Governance

We uphold robust governance to build trust and create lasting value.

Operating Focus

Scaling impact in healthcare

PVP is building a scalable healthcare platform across select verticals with the goal of delivering predictable, long-term annuity cash flows.

Cancer Care

Comprehensive oncology services delivered through advanced infrastructure and clinical excellence.

Renal Care

High-quality dialysis and kidney care services with a focus on accessibility and consistency.

Senior Care

Holistic senior care solutions promoting healthier ageing with dignity and compassion.

Diagnostics

Integrated diagnostic services focused on accuracy, speed and enabling better clinical outcomes.

Our Growth Philosophy

Crafting an integrated healthcare ecosystem

Our ecosystem is built on four reinforcing pillars that enable scalable growth, operational resilience and enduring value.

01
Platform Design and Ownership

We build and own mission-critical healthcare assets that form the foundation of our integrated platform.

02
Partner-Led Expansion Model

We collaborate with best-in-class operators and experts to expand reach, capabilities and market penetration.

03
Operational and Governance Framework

We implement robust systems and governance to drive quality, safety, efficiency and consistent outcomes.

04
Disciplined Capital Allocation

We deploy capital selectively to strengthen the platform, unlock adjacencies and generate long-term annuity cash flows.

Enabling Scalable Growth From Day One

Stronger Together

PVP is building a scalable healthcare platform across select verticals with the goal of delivering predictable, long-term annuity cash flows.

01

Procurement Leverage

Scale-driven buying power across the portfolio to reduce costs, ensure quality and strengthen supplier partnerships.

02

Growth Capital

Access to flexible capital solutions to fuel expansion, innovation and market leadership.

03

Commercial Acceleration

Go-to-market support, strategic partnerships and brand-building to unlock new revenue opportunities.

04

Digital Infrastructure

Modern technology platforms and data backbone to drive efficiency, interoperability and better outcomes.

05

Financial Intelligence

Actionable insights, benchmarking and capital planning to improve performance and resilience.

06

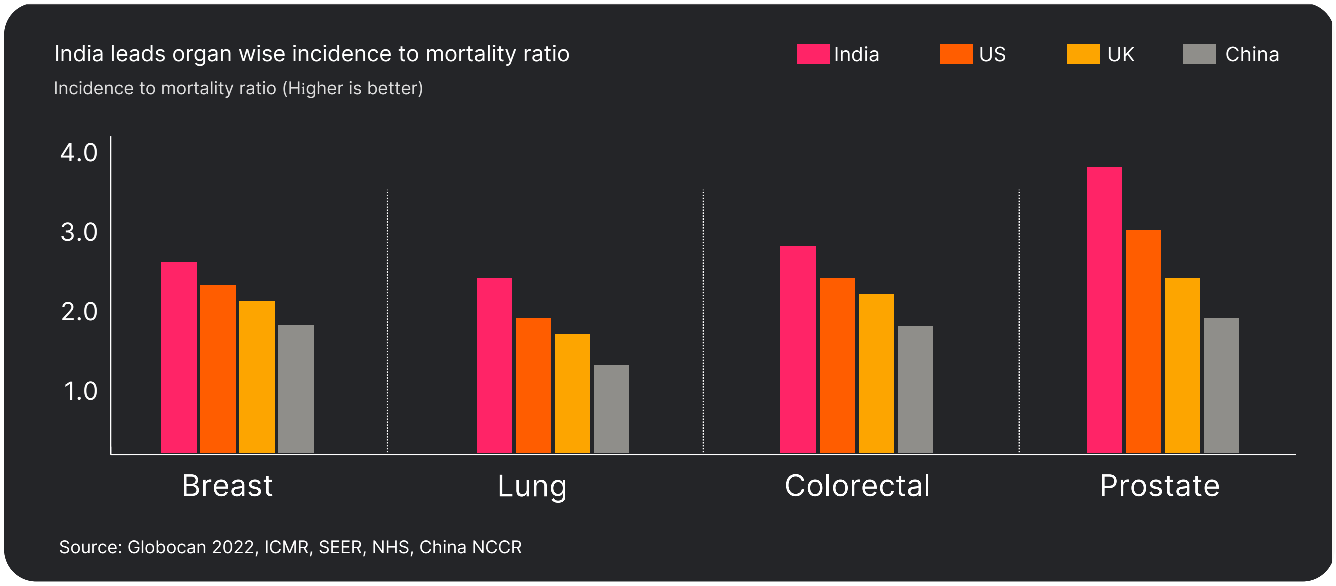
Portfolio Synergies

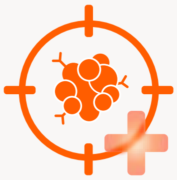
Cross-portfolio collaboration to share expertise, drive referrals and accelerate innovation across the ecosystem.

Operating Environment

Capitalising on Opportunities

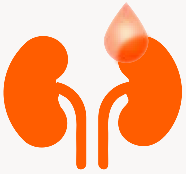
India's healthcare landscape is at an inflection point. Demographic shifts, rising chronic disease burden, technology adoption and increasing awareness are converging to create a structural step-change in demand. We are well-positioned to build market-leading businesses that deliver better outcomes at scale.





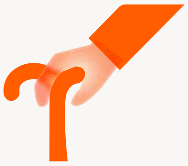
Cancer burden and diagnostic gaps

One of the world's highest cancer burden with early detection rates below 30%, creating a large opportunity for screening, diagnostics and comprehensive care.



Rising burden of renal disease

India is the diabetes capital with a rapidly growing CKD population and limited access to quality dialysis and transplant services.



Evolving demand for senior care

India's 60+ population is expected to double by 2050, driving demand for integrated, tech-enabled and affordable senior care solutions.

Emerging opportunity in diagnostics

Rising preventive health awareness and demand for early detection are driving growth across imaging, pathology and advanced diagnostics.

Chairman Message

From Vision to Reality

Dear Shareholders,

Last year, we stood at the threshold of a transformation. Today, I am pleased to share that our vision is taking shape and that transformation is well underway.

We have reshaped our portfolio, strengthened our leadership, institutionalised governance and laid the foundations for an integrated healthcare enterprise designed for impact and built for the future.

The past year has been one of deci-sive action. We have moved with clarity and intent—aligning our strategy, optimising our portfolio and building the capabilities re-quired to convert opportunity into sustained value. The transformation we envisioned is no longer a plan on paper; it is taking shape across our business and our teams.

India's healthcare sector is entering a new era. The institutions of the future must build integrated ecosystems, personalise care, innovate continuously and improve outcomes at scale. We are aligning with this shift—investing in the full continuum of care and creating connected platforms that put patients at the centre.

As part of this evolution, we are proposing a new identity that better reflects who we are becoming. We have proposed a change of our corporate name from PVP Ventures Limited to Evervie Health Limited.

We will seek your approval for this name change at the forthcoming Annual General Meeting.

While our name evolves, our purpose remains constant—to deliver high-quality, compassionate and accessible healthcare that transforms lives.

> **FY2025–26 marks the year in which vision has shifted into reality.**

1. Transformation in Motion

The past year has been one of decisive action. We have moved with clarity and intent—aligning our strategy, optimising our portfolio and building the capabilities required to convert opportunity into sustained value. The transformation we envisioned is no longer a plan on paper; it is taking shape across our business and our teams.

2. Healthcare is undergoing structural change

India's healthcare sector is entering a new era. The institutions of the future must build integrated ecosystems, personalise care, innovate continuously and improve outcomes at scale. We are aligning with this shift—investing in the full continuum of care and creating connected platforms that put patients at the centre.

3. A new identity for a new era

As part of this evolution, we are proposing a new identity that better reflects who we are becoming. We have proposed a change of our corporate name from PVP Ventures Limited to Evervie Health Limited.

We will seek your approval for this name change at the forthcoming Annual General Meeting.

4. Our four strategic pillars

Our strategy is anchored in four high-impact pillars, each addressing large and growing

- Cancer Care – addressing one of the most complex and rising disease burdens with comprehensive, advanced and coordinated care.
- Renal Care – meeting the urgent need for high-quality kidney care through capacity, precision and continuity.
- Senior Care – responding to the rapidly growing elderly population with integrated and outcome-focused solutions.
- Women's Health – championing lifelong health and wellbeing across every stage.

Together, these pillars form a balanced and future-ready platform for growth and impact.

5. Building integrated operating platforms

We are building scale and depth through a portfolio of operating platforms and strategic acquisitions. In oncology, we have expanded treatment capacity and strengthened clinical excellence. In renal care, we are scaling our network of dialysis centres and advancing comprehensive kidney care. In diagnostics, we are investing in advanced technology and networks to enable early detection and better outcomes.

These platforms are interconnected, data-enabled and designed to deliver seamless care across the continuum.

6. Investing in leadership and institution building

Great institutions are built by great people. We have invested in leadership at every level—bringing in experienced professionals, strengthening our Board and deepening our institutional culture. Our teams are empowered, our governance is stronger, and our operating disciplines are sharper.

7. Disciplined capital allocation

We remain committed to disciplined capital allocation. Our capital plan is focused on scaling high-return businesses, investing in technology and infrastructure and maintaining a strong balance sheet.

We are also monetising legacy real estate assets to unlock value and redeploy capital into our growth priorities—strengthening our capacity to build for the long term.

8. Governance with purpose and transparency

We have continued to institutionalise governance frameworks that ensure transparency, accountability and stakeholder trust. Our Board's guidance and the unwavering support of our shareholders remain central to our progress and our confidence in the road ahead.

9. Looking ahead

India's healthcare transformation is just beginning. The need is vast, the opportunity is real and the time to act is now.

We are building an integrated healthcare enterprise that is future-ready—grounded in clinical excellence, powered by innovation and driven by purpose.

I am confident that with the continued trust of our shareholders, the dedication of our teams and our relentless focus on patients, we will create enduring value and positivity for all our stakeholders.

Yours sincerely,

Prasad V. Potluri

Chairman & Managing Director
PVP Ventures Limited

Corporate Information

BOARD OF DIRECTORS

Mr. Prasad V. Potluri	Chairman & Managing Director
Mr. Subramanian Parameswaran	Non-Executive Independent Director
Mr. Kushal Kumar	Non-Executive Independent Director
Ms. Saloni Khandelwal	Independent Director
Dr. Ellen Feehan	Executive Director & Chief Executive Officer
Mr. Srivatsan Kalyanasundaram	Independent Director
Dr. Neeraja Nagarajan	Executive Director & Chief Operating Officer

KEY MANAGERIAL PERSONNEL

Chief Executive Officer
Dr. Ellen Feehan

Chief Operating Officer
Dr. Neeraja Nagarajan

Chief Financial Officer
Mr. Raghu Chaitanya

Company Secretary & Compliance Officer
Mr. B. Vignesh Ram

STATUTORY AUDITORS

CNGSN & Associates LLP
Chartered Accountants
ANAND SEETHAKATHI BUSINESS CENTRE,
II FLOOR, NO.684-690, ANNA SALAI,
CHENNAI – 600 006.

SECRETARIAL AUDITOR

ARS & Associates Company Secretaries LLP
Company Secretaries
Flat No: 113, Block - B, Sri Datta Sai Commercial Complex, Opposite Sapthagiri Theatre, RTC, 'X' Roads, Hyderabad, Telangana, India, 500020

INTERNAL AUDITOR

M/s. BDO India LLP,
Chartered Accountants
Olympia Cyberspace, Floor 10, Module 4 No: 4/22, Arulayiammanpet,
SIDCO Industrial Estate, Guindy, Chennai,
Tamil Nadu 600023

BANKERS OF THE COMPANY

Kotak Mahindra Bank Limited
HDFC Bank Limited

REGISTERED OFFICE

PVP Ventures Limited
KRM Centre, 9th Floor, Door No. 2, Harrington Road, Chetpet, Chennai - 600031
CIN: L72300TN1991PLC020122
Email: investorrelations@pvpglobal.com

REGISTRAR & TRANSFER AGENT

KFin Technologies Limited
Selenium Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad - 500032

CORPORATE OFFICE

PVP Ventures Limited
4th Floor, Punnaiah Plaza, Plot No. 83 and 84,
Road No. 02, Banjara Hills,
Hyderabad – 500034

NOTICE TO SHAREHOLDERS

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

Dear Members,

Notice is hereby given that the Thirty - Fifth Annual General Meeting ("AGM") of PVP Ventures Limited ("the Company") will be held on Monday, 07th September, 2026 at 10:00 AM (IST), through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business.

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

ORDINARY BUSINESS:

1. ADOPTION OF AUDITED STANDALONE FINANCIAL STATEMENTS

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, 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, 2026 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, 2026, 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, 2026 and the Report of the Auditors thereon, as circulated to the Members be considered and adopted.

3. APPOINTMENT OF M/S. CNGSN & ASSOCIATES LLP, CHARTERED ACCOUNTANTS, AS THE STATUTORY AUDITORS OF THE COMPANY FOR A TERM OF FIVE CONSECUTIVE YEARS

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

RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable statutory provisions (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Audit Committee and the Board of Directors, M/s. CNGSN & Associates LLP, Chartered Accountants (Firm Registration No. 004915S), who were appointed as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of the previous Statutory Auditors and who hold office till the conclusion of this Annual General Meeting, and being eligible for re-appointment and having furnished their written consent together with a certificate confirming that their appointment is in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder, be and are hereby appointed as the Statutory Auditors of the Company to hold office for a term of five consecutive years, from the conclusion of this Annual General Meeting until the conclusion of the 40th Annual General Meeting of the Company to be held in the calendar year 2031, at such remuneration and reimbursement of out-of-pocket expenses as may be mutually agreed between the Board of Directors (including the Audit Committee thereof) and the Statutory Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company (including the Audit Committee thereof) be and is hereby authorised to finalise and revise the remuneration payable to the Statutory Auditors from time to time, in addition to reimbursement of applicable taxes and out-of-pocket expenses incurred in connection with the audit of the accounts of the Company.

RESOLVED FURTHER THAT any one of the Directors of the Company, or the Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things and to execute all such documents, forms and writings as may be considered necessary, proper or expedient to give effect to this resolution, including filing the necessary e-forms with the Registrar of Companies and making such intimations, filings and disclosures with the Stock Exchanges and other statutory authorities as may be required.

SPECIAL BUSINESS:

4. APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS

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

RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Sections 177, 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, and in accordance with the Company's Policy on Related Party Transactions, consent of the members of the Company be and is hereby accorded for entering into material related party transactions with the following entities, for an aggregate value not exceeding the amounts mentioned against their respective names, during the financial year 2026-2027 on such terms and conditions as may be mutually agreed, in the ordinary course of business and at arm's length basis:

SNo.	Name of the Company	Amount
1	M/s. BVR Malls Private Limited	200000000
2	M/s. PV Potluri Ventures Private Limited	200000000
3	M/s. Humain Healthtech Private Limited	10000000
4	M/s. Apta Medical Imaging Private Limited	10000000
5	M/s. Noble Diagnostics Private Limited	10000000
6	M/s. Biohygea Global Private Limited	100000000
7	M/s. Optimus Oncology Private Limited	100000000
8	M/s. 7 Med India Private Limited	100000000

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

5. APPROVAL FOR CHANGE OF NAME OF THE COMPANY AND CONSEQUENTIAL ALTERATION OF THE MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION

To consider and if thought fit, to pass the following as a **Special Resolution:**

RESOLVED THAT pursuant to the provisions of Sections 4, 13, 14 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the Companies (Incorporation) Rules, 2014, the Companies (Management and Administration) Rules, 2014, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to the approval of the Central Government, Registrar of Companies, Stock Exchanges and such other statutory and regulatory authorities as may be necessary, consent of the Members of the Company be and is hereby accorded to change the name of the Company from **'PVP Ventures Limited' to 'Evervie Health Limited'** or such other name as may be approved by the Ministry of Corporate Affairs.

RESOLVED FURTHER THAT upon issuance of a fresh Certificate of Incorporation consequent upon change of name by the Registrar of Companies, Clause I of the Memorandum of Association of the Company be substituted with the following:

"I. The Name of the Company is **EVERVIE HEALTH LIMITED**."

RESOLVED FURTHER THAT wherever the name of the Company appears in the Memorandum of Association, Articles of Association and other constitutional documents, statutory registers, licences, approvals and records of the Company, the same shall stand substituted by the name Evervie Health Limited.

RESOLVED FURTHER THAT any one of the Directors of the Company or the Company Secretary be and is hereby severally authorised to make necessary filings with the Registrar of Companies, Stock Exchanges, SEBI and all other statutory authorities and to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this Resolution."

6. APPOINTMENT OF MS. SALONI KHANDELWAL (DIN: 00014590) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY

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

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161 and all other applicable provisions of the Companies Act, 2013 read with Schedule IV thereto, the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Ms. Saloni Khandelwal (DIN: 00014590), who was appointed as an Additional Director (Non-Executive Independent Director) of the Company with effect from 15 May 2026 pursuant to Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing her candidature for the office of Director, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of five (5) consecutive years commencing from 15 May 2026 up to 14 May 2031.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary or expedient for giving effect to this Resolution."

7. APPOINTMENT OF MR. SRIVATSAN KALYANASUNDARAM (DIN: 11719208) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY

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

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV thereto, the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Srivatsan Kalyanasundaram (DIN: 11719208), who was appointed as an Additional Director in the capacity of Non-Executive Independent Director of the Company with effect from 15 May 2026 pursuant to Section 161 of the Act and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of five (5) consecutive years commencing from 15 May 2026 up to 14 May 2031.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary or expedient for giving effect to this Resolution.

8. APPOINTMENT OF DR. ELLEN FEEHAN (DIN: 11716152) AS AN EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER OF THE COMPANY AND APPROVAL OF REMUNERATION

To consider and, if thought fit, to pass the following as a **Special Resolution:**

RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161, 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V thereto, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Dr. Ellen Feehan (DIN: 11716152), who was appointed as an Additional Director of the Company with effect from 15th May, 2026 pursuant to Section 161 of the Act and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as the Executive Director and Chief Executive Officer of the Company for a period of five (5) consecutive years commencing from 15th May, 2026 and ending on 14th May, 2031, not liable to retire by rotation, upon the terms and conditions including remuneration as may be approved by the Board of Directors from time to time.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the tenure of office of Dr. Ellen Feehan, she shall be paid the remuneration, perquisites, allowances and other benefits as approved by the Board of Directors or the Nomination and Remuneration Committee as the minimum remuneration, in accordance with the provisions of Sections 196, 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V thereto and subject to such statutory approvals as may be required.

RESOLVED FURTHER THAT the Board of Directors (which term shall include the Nomination and Remuneration Committee thereof) be and is hereby authorised to alter, vary, revise or enhance the remuneration, perquisites, allowances, incentives and other terms and conditions of appointment from time to time, provided the same are within the limits prescribed under the Companies Act, 2013 and other applicable laws.

RESOLVED FURTHER THAT any one of the Directors of the Company or the Company Secretary be and is hereby severally authorised to do all such acts, deeds, matters and things as may be necessary or expedient for giving effect to this Resolution.

9. APPOINTMENT OF DR. NEERAJA NAGARAJAN (DIN: 11716150) AS AN EXECUTIVE DIRECTOR AND CHIEF OPERATING OFFICER OF THE COMPANY AND APPROVAL OF REMUNERATION

To consider and, if thought fit, to pass the following as an **Special Resolution:**

RESOLVED THAT pursuant to the provisions of Sections 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Dr. Neeraja Nagarajan (DIN: 11716150), who was appointed as an Additional Director of the Company with effect from 1st July, 2026 pursuant to Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing her candidature for the office of Director, be and is hereby appointed as a Executive Director and Chief Operating Officer of the company for a period of Five years, not liable to retire by rotation, with effect from 1st July, 2026.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the tenure of office of Dr. Neeraja Nagarajan, she shall be paid the remuneration, perquisites, allowances and other benefits as approved by the Board of Directors or the Nomination and Remuneration Committee as the minimum remuneration, in accordance with the provisions of Sections 196, 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V thereto and subject to such statutory approvals as may be required.

RESOLVED FURTHER THAT the Board of Directors (which term shall include the Nomination and Remuneration Committee thereof) be and is hereby authorised to alter, vary, revise or enhance the remuneration, perquisites, allowances, incentives and other terms and conditions of appointment from time to time, provided that the same are within the limits prescribed under the Companies Act, 2013 and other applicable laws.

RESOLVED FURTHER THAT any one of the Directors of the Company or the Company Secretary be and is hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this Resolution.

10. APPROVAL OF PAYMENT OF MANAGERIAL REMUNERATION TO MR. PRASAD V. POTLURI, CHAIRMAN AND MANAGING DIRECTOR AND PAYMENT OF FEES TOWARDS COLLATERAL SECURITIES AND PERSONAL GUARANTEES PROVIDED BY HIM

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution:**

RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule V thereto, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including Regulations 17(6)(e) and 23, and subject to such other approvals, permissions and sanctions as may be necessary, consent of the Members be and is hereby accorded for payment of managerial remuneration of Rs.5,00,00,000/- (Rupees Five Crores only) to Mr. Prasad V. Potluri (DIN: 00179175), Chairman and Managing Director, for the Financial Year 2026-27, notwithstanding that the Company has no profits or its profits are inadequate during the said financial year, in accordance with the provisions of Section 197 read with Section II of Part II of Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT pursuant to the applicable provisions of the Companies Act, 2013, including Section 188, if applicable, and other applicable provisions, if any, of the Act read with the Rules made thereunder, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including Regulation 23, the Company's Policy on Related Party Transactions and subject to such approvals, permissions and sanctions as may be necessary, consent of the Members be and is hereby accorded for payment of fees to Mr. Prasad V. Potluri at the rate of 2% per annum on the value of collateral securities provided by him and 1% per annum on the value of personal guarantees extended by him in connection with the loans, borrowings and other credit facilities availed by the Company, on such terms and conditions as may be approved by the Board of Directors from time to time.

RESOLVED FURTHER THAT the Board of Directors (which term shall include any Committee thereof) be and is hereby authorised to determine the manner of payment, alter, vary or modify the terms and conditions relating to the aforesaid remuneration and fees, provided that such variation shall be within the framework of the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws.

RESOLVED FURTHER THAT any one of the Directors of the Company or the Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things, execute all documents, writings and agreements, file necessary forms and returns with the Registrar of Companies, Stock Exchanges and other statutory authorities and take all such actions as may be necessary, proper or expedient for giving effect to this Resolution.

11. TO APPROVE THE PVP VENTURES EMPLOYEE STOCK OPTION SCHEME 2026 ("PVP ESOP 2026")

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

RESOLVED THAT pursuant to the provisions of Section 62(1)(b) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and any other relevant rules thereunder, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time, read with all circulars and notifications issued thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions of the Memorandum and Articles of Association of the Company, subject to other applicable statutory provisions, rules, regulations, guidelines and also subject to necessary approvals, consents, permissions and sanctions from the concerned Authorities and such terms and conditions as may be imposed by them, consent of the Members of the Company be and is hereby accorded to approve the PVP Ventures Limited Employee Stock Option Scheme 2026 ("PVP ESOP Scheme 2026") as presented before the Board and to create, offer, grant options in one or more tranches upto 2,00,00,000 Equity Shares of the company under the said Scheme at any time to or for the benefit of employees and Directors (excluding an employee/ director who is a promoter or belongs to the promoter group and independent director) of the Company exercisable on such terms and conditions as may be fixed or determined by the Nomination and Remuneration Committee in accordance with the PVP ESOP Scheme 2026 and guidelines or other applicable provisions of any law as may be prevailing at that time.

RESOLVED FURTHER THAT in case of any corporate action (s) such as rights issues, bonus issues, merger, sale of division and others, if any, the Company may be required to issue additional Equity Shares to the option grantees for the purpose of making a fair and reasonable adjustment to the options granted earlier, shall be deemed to be increased to the extent of such additional Equity Shares issued.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the Nomination and Remuneration Committee is authorised to formulate, evolve, decide upon and implement the PVP ESOP Scheme 2026, determine the detailed terms and conditions of the aforementioned PVP ESOP Scheme 2026 including but not limited to the quantum of the Options to be granted and/or shares to be transferred per Employee, the number of Options and/or shares to be granted in each tranche, the terms or combination of terms subject to which the said Options and/or shares are to be granted/ issued, the exercise period, the vesting period, the vesting conditions, instances where such Options shall lapse, get cancelled or surrendered and to grant such number of Options, to such Employees of the Company, at such price, at such time and on such terms and conditions as set out in the PVP ESOP Scheme 2026;

RESOLVED FURTHER THAT the Nomination and Remuneration Committee or such other committees, for the purpose of giving effect to this resolution and related resolutions, be and are hereby authorized to sub-delegate to any executives/ officers of the Company to do all such acts, deeds, matters and things including authorizing or directing to appoint various intermediaries, advisors, consultants or representatives for effective implementation and administration of PVP ESOP Scheme 2026, as also to make applications to the appropriate authorities, parties and the institutions for their requisite approvals and all other documents required to be filed in the above connection and to settle all such questions or difficulties whatsoever which may arise and take all such steps and decisions, etc., as may be necessary in this regard.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee be and is hereby authorized at its absolute discretion, to make such modifications, changes, variations, alterations or revisions in the Scheme, from time to time, or to suspend, withdraw or revive the Scheme, from time to time, as may be specified by any statutory authority and/or to give effect to any laws, rules, regulations, amendment(s) thereto and to do all other acts, deeds, matters and things as are necessary to give effect to the above authorization and to settle any questions or difficulties that may arise with regard to the creation, offer, issue, grant and allotment of stock options without requiring further consent or approval of the Board in this regard;

RESOLVED FURTHER THAT an annual status of the PVP ESOP Scheme 2026 and any recommendations or amendments shall be presented by the Committee before the Board for its consideration or any other regulatory compliances which the Board may be required to comply with.

RESOLVED FURTHER THAT any of the Directors or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and deal with all such matters and take all such steps as may be necessary and to sign and execute any deeds/ documents/ undertakings/ agreements/ papers/ writings, as may be required in this regard and matters connected therewith or incidental thereto.

12. APPROVAL FOR GRANTING OF EMPLOYEE STOCK OPTIONS TO AN IDENTIFIED EMPLOYEE EXCEEDING 1% (ONE PERCENT) OF THE ISSUED CAPITAL OF THE COMPANY AT THE TIME OF GRANT.

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

RESOLVED THAT pursuant to the provisions of Section 62(1)(b) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, if any, of the Act read with the Rules framed thereunder, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactments thereof for the time being in force), the MOA and AOA of the Company, and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be accepted by the Board of the Company, approval and consent of the Shareholders of the Company ("Shareholders") be and is hereby accorded 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 such employees as may be decided by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee of the Company under PVP ESOP Scheme 2026 of the Company, on such terms and conditions as provided in the "PVP Ventures Limited Employees Stock Option Scheme 2026" ("PVP ESOP Scheme 2026") and as may be fixed or determined by the Board.

RESOLVED FURTHER THAT the maximum number of options granted to such employees of the Company under the PVP ESOP Scheme 2026 shall be the quantum of shares as may be decided by the Board based on the recommendation of the Nomination and Remuneration Committee and each option on exercise shall entitle the aforesaid employee to 1 (one) equity share of the Company.

RESOLVED FURTHER THAT the equity shares so issued and allotted as mentioned hereinabove shall rank pari-passu with the then existing equity shares of the Company."

13. TO EXTEND PVP VENTURES LIMITED EMPLOYEE STOCK OPTION SCHEME 2026 TO THE ELIGIBLE EMPLOYEES OF ITS ASSOCIATE AND SUBSIDIARY COMPANIES

To consider and if thought fit, to pass the following resolution as a **Special Resolution.**

RESOLVED THAT pursuant to the provisions of Section 62(1)(b) of the Companies Act, 2013 (hereinafter referred to as "Act"), the Companies (Share Capital and Debentures) Rules, 2014 (hereinafter referred to as "Companies Rules") and other applicable provisions, if any, of the Act, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any modifications thereof or supplements thereto and any other applicable laws for the time being in force and subject to such other consents, permissions, sanctions and approvals as may be necessary and subject to such consents, permissions, sanctions and approvals, consent of the members of the Company, be and is hereby accorded to the Board to extend the benefits of "PVP Ventures Limited Employees Stock Option Scheme 2026" ("PVP ESOP Scheme 2026") proposed in the resolution number 12 above to Eligible Employees (as defined in the Scheme) of its associate and subsidiary companies (present or future) and to such other persons as may from time to time be allowed, under prevailing laws, rules and regulations, and/or amendments thereto from time to time, as identified on the basis of criteria prescribed by the Board, at such price or prices in one or more tranches and on such terms and conditions, as may be fixed or determined by the Board/ Committee in accordance with the PVP ESOP Scheme 2026;

RESOLVED FURTHER THAT any one of the Directors or the Company Secretary of the Company be and are hereby severally/ jointly authorized to do all such acts, deeds, matters and deal with all such matters and take all such steps as may be necessary and to sign and execute any deeds/ documents/ undertakings/ agreements/ papers/ writings, as may be required in this regard and matters connected therewith or incidental thereto."

NOTES:

1. Pursuant to the General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time), companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
2. Pursuant to the above-mentioned Circulars, physical attendance of the Members is not required at the Annual General Meeting, and attendance of the Members through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013 ("the Act").
3. Information, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') and Secretarial Standard - 2 on General Meetings, issued by The Institute of Company Secretaries of India ("ICSI"), in respect of Director retiring by rotation seeking re-appointment at this AGM is furnished as Annexure to this Notice.
4. Since this Annual General Meeting is being held pursuant to the circulars through VC/OAVM, the requirement of attendance of members in person has been dispensed with. Accordingly, in terms of the circulars, the facility for appointment of proxies by the members will not be available for this Annual General Meeting and hence the proxy form, attendance slip and route map of Annual General Meeting are not annexed to this notice.
5. Corporate/Institutional Members are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM on their behalf and cast their votes through remote e-voting or E voting at the AGM. Corporate/ Institutional Members intending to authorise their representatives to participate and vote at the Meeting are requested to send a certified copy of the Board resolution/authorisation letter to the Scrutiniser at e-mail ID mail@b5corp.com with a copy marked to evoting@kfintech.com and to the Company at cs@pvpglobal.com, authorising its representative(s) to attend through VC/OAVM and vote on their behalf at the Meeting, pursuant to section 113 of the Act. Corporate Members/ Institutional Investors (i.e. other than individuals, HUFs, NRIs etc.) can also upload their Board Resolution/ Power of Attorney/Authority Letter etc. by clicking on the "Upload Board Resolution/Authority Letter" displayed under the "e-voting" tab in their login.
6. Members may note that the VC/OAVM Facility, provided by NSDL, allows participation of at least 1,000 Members on a first-come-first-serve basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee and auditors can attend the AGM without any restriction on account of the first-come first-served principle
7. The Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
8. In case of joint holders attending the AGM, only such joint holder who is higher in the order of the names as per the Register of Members of the Company, as of the cut-off date, will be entitled to vote at the Meeting.
9. The Annual Report for FY 2025-26 is 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 Annual Report FY 2025-26 to those Members who request the same at cs@pvpglobal.com mentioning their Folio No./DP ID and Client ID.
10. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 04, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_ IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login).
11. The Notice convening the AGM has been uploaded on the website of the Company at www.pvpglobal.com and can also be accessed from the relevant section of the websites of the Stock Exchanges 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 01st September 2026 to 07th September 2026 (both days inclusive) for the purpose of AGM.
18. To support the Green Initiative, Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company in case the shares are held by them in physical form.
19. Members of the Company holding shares either in physical form or in electronic form as of the cut-off date 31st August 2026 may cast their vote by remote e-voting. The remote e-voting period commences on 04th September 2026, at 09:00 a.m. (IST) and ends on 06th September 2026, at 05:00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
20. The voting rights of the Members (for voting through remote e-voting before the AGM and e-voting during the AGM) shall be in proportion to their share of the paid-up equity share capital of the Company as of the cut-off date of 31st August 2026. 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. 07th September 2026. The Notice of the AGM indicating the instructions for the remote e-voting process can be downloaded from the NSDL's website www.evoting.nsdl. com or the Company's website www.pvpglobal.com
21. Members will be provided with the facility for voting through an electronic voting system during the video conferencing proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-voting, will be eligible to exercise their right to vote during such proceedings of the AGM. Members who have cast their vote by remote e-voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolutions for which the Member has already cast the vote through remote e-voting.
22. Any person holding shares in physical form and non- individual shareholders, who acquires 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.31st August 2026, may obtain the User ID and password by sending a request along with the requisite documents at evoting@nsdl.com.
23. The Members who are present during the AGM through VC/ OAVM and have not cast their votes through remote e-voting, would be allowed to cast their vote during the AGM through e-voting.
24. Members who would like to express their views/ ask questions as a speaker at the Meeting may pre- register themselves by sending a request from their registered email address mentioning their names, DP ID and Client ID/folio number, PAN, and mobile number at cs@pvpglobal.com by 31st August 2026 by 05:30 PM (IST). Only those Members who have pre-registered themselves as a speaker on the dedicated email id cs@pvpglobal.com will be allowed to express their views/ask questions during the AGM.

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

The remote e-voting period shall commence on 04th September 2026, at 09:00 A.M. (IST) and shall end on 06th September 2026, at 05:00 P.M. (IST). Thereafter, the remote e-voting module shall be disabled by NSDL for voting.

Members whose names appear in the Register of Members / Beneficial Owners as on the cut-off date, i.e., 31st August, shall be entitled to cast their vote electronically.

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

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

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

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.	• For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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. • Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. • If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp • Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held 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 NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.
Individual Shareholders holding securities in demat mode with CDSL	a. Users who have opted for the CDSL Easi / Easiest facility can login through their existing user id and password. The 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 the login icon & New System Myeasi Tab and then use your existing my easi username & password. b. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by the company. On clicking the e-Voting 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 are 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. c. 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. d. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an 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 the Forget User ID and Forget Password option available at the above-mentioned website.

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

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

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

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

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

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

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

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

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

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

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.

Select “EVEN” of 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 virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.

Now you are ready for e-Voting as the Voting page opens.

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.

Upon confirmation, the message “Vote cast successfully” will be displayed.

You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

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 mail@b5corp.com 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.

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.

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 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:

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 cs@pvpglobal.com

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 cs@pvpglobal.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

In terms of SEBI notification 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 AGM ARE AS UNDER:-

The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not caste 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 AGM.

Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH

VC/OAVM ARE AS UNDER:

Member will be provided with a facility to attend the 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 company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

Members are encouraged to join the Meeting through Laptops for better experience.

Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

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

CONTACT DETAILS

Company	Mr. B Vignesh Ram Company Secretary and Compliance Officer PVP Ventures Limited Registered Office: 9th 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 Securities Depository Limited (“NSDL”) E-mail: evoting@nsdl.com Phone: 022- 22723333 / 8588
Scrutinizer	Mr K.V.S.Subramanyam, Practicing Company Secretary

General Instructions

The Board of Directors has appointed Mr.K.V.S.Subramanyam, Practicing Company Secretary,(Membership No. FCS 5400& CP No. 4815) as the Scrutinizer to scrutinize the remote e-voting process before the AGM as well as e-voting process during the AGM fairly and transparently.

The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through e-voting (i.e. votes cast during the AGM and votes cast through remote e-voting) and will submit a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman or any other person authorized by him in writing, who shall countersign the same. The results will be announced not later than 2 working days from the conclusion of the AGM. The result declared along with the Scrutinizer’s Report shall be forwarded to National Stock Exchange of India Limited, BSE Limited where the shares of the Company are listed. The results along with the Scrutinizer’s Report shall also be placed on the website of NSDL, and will also be displayed on the Company’s website at www.pvpglobal.com. Members seeking any information with regard to the financial statements or any matter to be placed at the AGM, are requested to write to the Company on or before 31st August 2026 through e-mail on cs@pvpglobal.com. The same will be replied by the Company suitably.

ANNEXURE TO THE NOTICE

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

Item No. 3

The Members of the Company, at the Extraordinary General Meeting held on 06th March, 2026, approved the appointment of M/s. CNGSN & Associates LLP, Chartered Accountants (Firm Registration No. 004915S) as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of the erstwhile Statutory Auditors, M/s. PSDY & Associates, Chartered Accountants. In accordance with Section 139(8) of the Companies Act, 2013, M/s. CNGSN & Associates LLP hold office up to the conclusion of this Annual General Meeting.

Based on the recommendation of the Audit Committee, the Board of Directors has recommended the appointment of M/s. CNGSN & Associates LLP, Chartered Accountants (Firm Registration No. 004915S) as the Statutory Auditors of the Company for a term of five consecutive years, commencing from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting of the Company to be held in the calendar year 2031.

M/s. CNGSN & Associates LLP have conveyed their consent to act as the Statutory Auditors of the Company and have confirmed that:

They are eligible for appointment and are not disqualified from being appointed as the Statutory Auditors under the provisions of the Companies Act, 2013;

Their appointment satisfies the criteria provided under Sections 139 and 141 of the Companies Act, 2013;

They hold a valid Peer Review Certificate issued by the Institute of Chartered Accountants of India (ICAI); and

The proposed appointment is in compliance with all applicable statutory requirements.

The Audit Committee and the Board have considered the qualifications, experience, professional competence, independence, peer review status, experience in auditing listed entities and the quality of audit services rendered by the firm while recommending their appointment for the first term of five consecutive years.

The remuneration payable to the Statutory Auditors shall be determined by the Board of Directors (including the Audit Committee thereof) in consultation with the Statutory Auditors, based on the scope of audit and such other permissible assignments as may be undertaken from time to time.

The brief profile of the proposed Statutory Auditors is provided below:

Particulars	Details
Name of Auditor	M/s. CNGSN & Associates LLP
Firm Registration No.	004915S
Proposed Term	Five consecutive years commencing from the conclusion of this AGM till the conclusion of the AGM to be held in the calendar year 2031
Brief Profile	M/s. CNGSN & Associates LLP is a well-established firm of Chartered Accountants with a committed team of professionals headed by experienced Chartered Accountants and having offices across South India. The firm possesses significant experience in statutory audits of listed companies and other large corporates and holds a valid Peer Review Certificate issued by ICAI.
Disclosure of relationship with Directors	None

Item No 4.

In terms of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all material related party transactions shall require prior approval of the shareholders by a special resolution, related parties shall abstain from voting. During the financial year 2026–27, the Company proposes to enter into transactions with M/s. BVR Malls Private Limited, PV Potluri Ventures Private Limited, Humain Healthtech Private Limited, Apta Medical Imaging Private Limited, Noble Diagnostics Private Limited, Biohygea Global Private Limited, Optimus Oncology Private Limited and 7 Med India Private Limited which are a Related Party as defined under Section 2(76) of the Companies Act, 2013 an applicable SEBI Regulations. The proposed transactions may include the following: Purchase or sale of goods or services Leasing of property or assets Availing or rendering of any consultancy, technical, operational, or administrative services Loans, advances, investments, guarantees, interest or securities (if any) The estimated aggregate value of such transactions during FY 2026-2027 is expected to exceed the materiality threshold of 10% of the annual consolidated turnover of the Company, as per the last audited financial statements. All transactions will be conducted on an arm's length basis and in the ordinary course of business, and will be reviewed and approved by the Audit Committee periodically.

Item No. 5

The Board of Directors of the Company at its Meeting held on 15 May 2026 approved the proposal to change the name of the Company from PVP Ventures Limited to Evervie Health Limited, subject to approval of the Members and statutory authorities.

Over the last few years, the Company has undertaken significant strategic initiatives to diversify and expand its business operations in the healthcare and life sciences sector. The Board believes that the proposed name Evervie Health Limited more appropriately reflects the Company's present business strategy, future growth plans and long-term vision.

The proposed change of name is intended to align the Company's corporate identity with its evolving business portfolio and enhance stakeholder recognition of the Company's strategic direction.

The Ministry of Corporate Affairs has approved reservation of the proposed name. Upon receipt of shareholders' approval and all necessary statutory approvals, the Registrar of Companies will issue a fresh Certificate of Incorporation consequent upon change of name.

The proposed change of name will not affect any rights of the Members or creditors of the Company. The Company's legal status as a corporate entity shall remain unchanged and all existing contracts, agreements, licences, approvals, rights and obligations shall continue to remain valid and enforceable.

The Board recommends passing of the Special Resolution set out at Item No. 5.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested in the Resolution except to the extent of their shareholding, if any, in the Company.

Item No. 6

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its Meeting held on 15 May 2026 appointed Ms. Saloni Khandelwal as an Additional Director in the capacity of Non-Executive Independent Director with effect from 15 May 2026, subject to approval of the Members.

Ms. Saloni Khandelwal is an accomplished transaction advisory professional with nearly two decades of experience across mergers and acquisitions, business restructuring, tax advisory, fundraising, investment strategy and corporate structuring. She is the Founder of Transaction Square and was previously associated with PwC as a Partner in the Mergers & Acquisitions Tax practice. Prior thereto, she held leadership positions with KPMG. She has advised several domestic and international businesses across healthcare, pharmaceuticals, infrastructure, real estate, media and technology sectors.

The Board believes that her extensive expertise in strategic transactions, governance, mergers and acquisitions, fundraising and regulatory matters will significantly strengthen the Board and contribute to the Company's strategic transformation into a healthcare-focused enterprise.

The Company has received:

Consent to act as a Director in Form DIR-2;

Declaration that she is not disqualified under Section 164 of the Companies Act, 2013;

Declaration of Independence under Section 149(7) of the Companies Act, 2013;

Confirmation that she meets the criteria of independence prescribed under the Companies Act, 2013 and the SEBI Listing Regulations;

Confirmation that she is not debarred from holding the office of Director by SEBI or any other statutory authority.

In the opinion of the Board, Ms. Saloni Khandelwal fulfils the conditions specified under the Companies Act, 2013, the Rules made thereunder and the SEBI Listing Regulations for appointment as an Independent Director and is independent of the Management.

The Board considers that her appointment would be of immense benefit to the Company.

Accordingly, the Board recommends the Ordinary Resolution set out at Item No. 6 for approval of the Members.

Except Ms. Saloni Khandelwal and her relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution.

Particulars	Details
Name	Ms. Saloni Khandelwal
DIN	00014590
Designation	Non-Executive Independent Director
Date of first appointment	15 May 2026
Term	Five consecutive years (15 May 2026 – 14 May 2031)
Liable to retire by rotation	No
Qualification	Chartered Accountant
Expertise	M&A, Tax, Fund Raising, Corporate Structuring, Family Office Advisory
Remuneration sought to be paid	Sitting Fees and Commission as approved by the Board/Shareholders
Shareholding	Nil*
Relationship with Directors/KMP	None
Directorships	The same is disclosed in the other part of this report.
Committee Memberships	The same is disclosed in the other part of this report.
Board Meetings attended From the date of appointment till AGM	Two

Item No. 7

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on 15 May 2026, appointed Mr. Srivatsan Kalyanasundaram as an Additional Director in the category of Non-Executive Independent Director with effect from 15 May 2026, subject to the approval of the Members.

Mr. Srivatsan Kalyanasundaram is an accomplished global business leader with nearly three decades of experience across multinational corporations, technology-led enterprises and regulated industries. He has held senior leadership positions with globally reputed organisations including Vodafone Group and McKinsey & Company and has extensive international experience across the United Kingdom, Europe and the Middle East.

He currently serves as Chief Executive Officer Advisor and Interim Chief Operating Officer of a Public Investment Fund-backed fintech platform in the Kingdom of Saudi Arabia. His expertise spans corporate strategy, technology, governance, cybersecurity, digital transformation, organisational scale-up and leadership of businesses operating in highly regulated environments. He holds an MBA from HEC Paris/Ross School of Business, an M.Sc. in Economics and a Bachelor's Degree in Engineering from BITS Pilani.

Considering the Company's strategic transformation and its focus on healthcare, life sciences and global expansion, the Board is of the view that Mr. Srivatsan's extensive international business experience, governance expertise and technology leadership will significantly strengthen the Board and provide valuable strategic guidance to the Company.

The Company has received:

Consent to act as Director in Form DIR-2;

Declaration confirming that he is not disqualified under Section 164 of the Companies Act, 2013;

Declaration of Independence under Section 149(7) of the Companies Act, 2013;

Confirmation that he satisfies the criteria of independence prescribed under the Companies Act, 2013 and the SEBI Listing Regulations;

Confirmation that he is not debarred from holding the office of Director by SEBI or any other statutory authority.

In the opinion of the Board, Mr. Srivatsan Kalyanasundaram fulfils the conditions specified under the Companies Act, 2013 and the SEBI Listing Regulations for appointment as an Independent Director and is independent of the management.

The Board further believes that his appointment will add significant value to the Company's Board by bringing international strategic leadership, governance expertise and digital transformation experience.

Accordingly, the Board recommends the Ordinary Resolution set out at Item No. 7 for approval of the Members.

Except Mr. Srivatsan Kalyanasundaram and his relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the Resolution.

Particulars	Details
Name	Mr. Srivatsan Kalyanasundaram
DIN	11719208
Designation	Non-Executive Independent Director
Date of first appointment	15 May 2026
Term	Five consecutive years (15 May 2026 – 14 May 2031)
Liable to retire by rotation	No
Qualification	MBA (HEC Paris/Ross School of Business), M.Sc. (Economics), B.E. (BITS Pilani)
Expertise	Strategy, Corporate Governance, Digital Transformation, Technology, Cybersecurity, International Business, Regulated Industries
Remuneration sought to be paid	Sitting Fees and Commission as approved by the Board/Shareholders
Shareholding	Nil*
Relationship with Directors/KMP	None
Directorships	The same is disclosed in the other part of this report.
Committee Memberships	The same is disclosed in the other part of this report.
Board Meetings attended From the date of appointment till AGM	Two

Item No 8.

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, at its meeting held on 15th May, 2026, appointed Dr. Ellen Feehan as an Additional Director of the Company with effect from 15th May, 2026, subject to the approval of the Members. The Board has also recommended her appointment as the Executive Director and Chief Executive Officer of the Company for a period of five (5) consecutive years, commencing from 15th May, 2026, together with payment of remuneration.

Dr. Ellen Feehan is a qualified medical doctor and management professional. She graduated from Trinity College Dublin with qualifications of MB, BCh, BAO, holds an MBA from University College Dublin and has also obtained professional qualifications in Surgery and Plastic Surgery from the Royal College of Surgeons in Ireland, including FRCSI and FRCS (Plast). She has extensive experience in healthcare strategy, clinical leadership, healthcare management and business transformation.

The Board is of the view that Dr. Ellen Feehan's international healthcare experience, strategic leadership capabilities and domain expertise will significantly strengthen the executive leadership of the Company and support its strategic transformation into a healthcare and life sciences focused enterprise.

The Company has received from Dr. Ellen Feehan her consent to act as a Director, declaration that she is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013 and other necessary declarations and confirmations as required under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As the Company has inadequate profits, approval of the Members by way of a Special Resolution is being sought for payment of remuneration to Dr. Ellen Feehan in accordance with the provisions of Sections 196, 197 and Schedule V of the Companies Act, 2013. The remuneration proposed is considered reasonable having regard to her qualifications, experience, responsibilities and the size and nature of the Company's business.

The terms and conditions of appointment of Dr. Ellen Feehan are available for inspection by the Members at the Registered Office of the Company during business hours on all working days up to the date of the Annual General Meeting.

The Board considers that the appointment of Dr. Ellen Feehan as the Executive Director and Chief Executive Officer is in the best interests of the Company and accordingly recommends the Special Resolution set out at Item No. 8 for approval of the Members.

Except Dr. Ellen Feehan and her relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Resolution, except to the extent of their shareholding, if any, in the Company.

Particulars	Details
Name	Dr. Ellen Feehan
DIN	11716152
Designation	Executive Director & Chief Executive Officer
Date of first appointment	15 May 2026
Term	Five consecutive years (15 May 2026 – 14 May 2031)
Liable to retire by rotation	No
Qualification	MB, BCh, BAO (Trinity College Dublin); MBA (University College Dublin); FRCSI; FRCS (Plast)
Expertise	Extensive international experience in healthcare, clinical leadership, healthcare management, strategic planning and organisational transformation. Healthcare, Clinical Leadership, Strategic Management, Healthcare Operations, Corporate Leadership and Business Transformation
Remuneration sought to be paid	As set out in the Resolution and approved by the Members
Shareholding	Nil*
Relationship with Directors/KMP	None
Directorships	The same is disclosed in the other part of this report.
Committee Memberships	The same is disclosed in the other part of this report.
Board Meetings attended From the date of appointment till AGM	Two

Item No 9.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its Meeting held on 15th May, 2026, approved the appointment of Dr. Neeraja Nagarajan as the Chief Operating Officer of the Company and as an Additional Director of the Company with effect from 1st July, 2026, subject to the approval of the Members. The Board now recommends her appointment as a Director of the Company, not liable to retire by rotation, with effect from 1st July, 2026.

Dr. Neeraja Nagarajan is a distinguished medical doctor, public health scientist and healthcare strategist with extensive experience in healthcare systems, operational excellence and business transformation. She has previously been associated with McKinsey & Company, where she advised leading healthcare organisations on strategic planning, healthcare delivery models and operational transformation initiatives. Her expertise spans healthcare management, public health advisory, operational strategy and execution of large-scale transformation programmes.

The Company is pursuing a strategic transformation with a strong focus on the healthcare and life sciences sector. The Board believes that Dr. Neeraja Nagarajan's extensive experience and deep understanding of healthcare strategy and operations will significantly strengthen the leadership of the Company and contribute towards achieving its long-term strategic objectives.

The Company has received from Dr. Neeraja Nagarajan her consent to act as a Director, declaration confirming that she is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013 and all other declarations, disclosures and confirmations required under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, Dr. Neeraja Nagarajan possesses the requisite qualifications, experience, integrity, expertise and proficiency for appointment as a Director of the Company. The Board considers that her association with the Company will be of immense value in strengthening its strategic and operational capabilities.

Accordingly, the Board recommends the Special Resolution set out at Item No. 9 for approval of the Members.

As the Company has inadequate profits, approval of the Members by way of a Special Resolution is being sought for payment of remuneration to Dr. Neeraja Nagarajan in accordance with the provisions of Sections 196, 197 and Schedule V of the Companies Act, 2013. The remuneration proposed is considered reasonable having regard to her qualifications, experience, responsibilities and the size and nature of the Company's business. Except Dr. Neeraja Nagarajan and her relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Resolution, except to the extent of their shareholding, if any, in the Company.

Particulars	Details
Name	Dr. Neeraja Nagarajan
DIN	11716150
Designation	Director and Chief Operating Officer
Date of first appointment	01st July 2026
Term	Five consecutive years (01 July 2026 – 30 June 2026)
Liable to retire by rotation	No
Qualification	Medical Doctor; Public Health Scientist

Particulars	Details
Expertise	Extensive experience in healthcare, public health, healthcare strategy, operational excellence and organisational transformation Healthcare Strategy, Public Health, Operations, Business Transformation, Healthcare Management
Remuneration sought to be paid	As set out in the Resolution and approved by the Members
Shareholding	Nil*
Relationship with Directors/KMP	None
Directorships	The same is disclosed in the other part of this report.
Committee Memberships	The same is disclosed in the other part of this report.

Item No 10

Mr. Prasad V. Potluri is the Chairman and Managing Director of the Company and has been providing strategic leadership and direction to the Company. Considering his extensive experience, leadership and significant contribution towards the growth and strategic initiatives of the Company, the Nomination and Remuneration Committee and the Board of Directors have approved, subject to the approval of the Members, payment of managerial remuneration of Rs.5,00,00,000/- (Rupees Five Crores only) to him for the Financial Year 2026-27.

The Company expects that during the Financial Year 2026-27, it may have no profits or its profits may be inadequate within the meaning of Section 197 of the Companies Act, 2013. Accordingly, in terms of the provisions of Section 197 read with Section II of Part II of Schedule V to the Companies Act, 2013, approval of the Members is being sought by way of a Special Resolution for payment of the aforesaid remuneration.

Further, in order to enable the Company to avail loans, borrowings and other credit facilities on competitive terms, Mr. Prasad V. Potluri has agreed to provide, and may continue to provide, collateral securities and personal guarantees in favour of banks, financial institutions and other lenders. Such support enables the Company to enhance its borrowing capacity and secure financial assistance on commercially favourable terms.

Considering the financial exposure and obligations undertaken by Mr. Prasad V. Potluri, the Board of Directors, based on the recommendation of the Audit Committee, has approved payment of fees at the rate of 2% per annum on the value of collateral securities provided by him and 1% per annum on the value of personal guarantees furnished by him in connection with the Company's borrowings, subject to the approval of the Members.

Since Mr. Prasad V. Potluri is a Related Party of the Company, the aforesaid transaction also constitutes a Related Party Transaction under the applicable provisions of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee has reviewed the terms of the proposed transaction and recommended the same to the Board, being satisfied that the transaction is in the best interests of the Company.

The Board is of the opinion that the proposed remuneration and the fees payable towards collateral securities and personal guarantees are fair, reasonable and commensurate with the responsibilities discharged by Mr. Prasad V. Potluri and the financial support extended by him for the benefit of the Company.

Since the Company has reported inadequate profits during FY 2025–26, the proposed remuneration exceeds the limits specified under Section 197 read with Schedule V of the Companies Act, 2013, and falls within the ambit of Regulation 17(6)(e) & 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which mandates shareholders' approval by special resolution when the remuneration to Executive Directors who are Promoters exceeds the specified thresholds.

The other statutory details are presented below

I. Background and Industry Overview Nature of Industry: The Company operates in the field of Health Care and Real Estate Financial Performance: The Company reported inadequate profits for the year 2025–26, as a result, remuneration beyond statutory thresholds requires approval under Schedule V of the Companies Act, 2013.

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

Past Remuneration: Mr Prasad V Potluri has not drawn any salary. Benchmarking: Proposed remuneration is in line with industry benchmarks for similar roles in comparable listed companies. Pecuniary Relationship: Apart from the proposed remuneration, there is no pecuniary relationship with the Company.

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

Tenure: Applicable for FY 2026–27

Other Terms: Not applicable.

IV. Justification & Company's Future Outlook: The Board anticipates improved performance from ongoing real estate projects and healthcare ventures in FY 2026-27

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

Policy & Materiality: The Company has a policy on material RPTs, approved by the Board and reviewed periodically. Materiality threshold is set at Rs 1,000 crore or 10% of consolidated turnover—whichever is lower. Audit Committee Approval: Since, Mr Prasad V Potluri is the Promoter of the company, the Board sought the approval of the Audit Committee the Nomination and Renumeration Committee. Shareholder Approval: Since the proposed remuneration is material RPT exceeding the thresholds, shareholders' approval via Special Resolution is being sought in line with Regulation 23(4) and related parties shall abstain from voting.

VI. Information Under Regulation 36(6) of SEBI LODR As mandated, the following information is provided: Summary of information presented to the Audit Committee: includes nature and terms of remuneration, tenure, financial comparisons, and qualified justification. Audit Committee recommendation: The Committee (comprising independent directors) unanimously recommended approval, considering alignment with market standards and Company performance outlook.

Valuation / External Reports: No external valuation required. Mr. Prasad V. Potluri has not drawn any remuneration since the inception of the Company; therefore, comparison with past remuneration metrics is not applicable.

Other Information: Not Applicable.

Except Mr. Prasad V. Potluri and his relatives, to the extent of their shareholding, if any, none of the Directors, Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in the Resolution.

The Board of Directors recommends the Special Resolution set out at Item No.10 of the Notice for approval of the Members.

Item Nos 11, 12 & 13

The Company is planning to implement/commence an PVP Ventures Limited Employee Stock Option Scheme 2026 ("PVP ESOP Scheme 2026") to promote the long-term financial interest in the Company by offering Eligible Employees an opportunity to participate in the share capital of the Company, to attract and retain high-quality human talent by providing them incentives and reward opportunities, to motivate talented and critical Employees and create a sense of ownership among the Employees of the Company, to improve the Employee performance with ownership interests and provide them with wealth creation opportunity whilst in employment with the Company and to achieve sustained growth by aligning Employee interest with long term interests of the Company.

The Board of Directors of the Company at its meetings held on 24th July 2026 had approved the PVP ESOP Scheme 2026, subject to the approval of the members. The Scheme has been formulated in accordance with the Companies Act, 2013 ("the Act") read with the Companies (Share Capital and Debentures) Rules, 2014 ("Companies Rules") and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEB) Regulations").

Brief description of the Scheme:

The Company proposes to introduce the Scheme with a view to attract, retain, incentivize and motivate employees and directors of the Company, its subsidiary companies and associate companies.

The Scheme contemplates grant of employee stock options ("Options") to the eligible employees as may be determined in due compliance of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. After vesting, the eligible employees earn a right (but not obligation) to exercise the vested Options within the predefined exercise period.

The Nomination and Remuneration Committee shall administer the Scheme. All questions of interpretation of the Scheme shall be determined by the Nomination and Remuneration Committee and such an interpretation shall be final and binding upon all the persons having an interest in the Scheme.

Total number of options to be granted:

The total number of Options to be granted under PVP ESOP Scheme 2026 shall be 2,00,00,000 accordance with the terms and conditions of such issue.

The SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 require that in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, a fair and reasonable adjustment needs to be made to the Options granted. In this regard, the Nomination and Remuneration Committee shall adjust the number and exercise price of the Options granted in such a manner that the total value of the Options granted under PVP ESOP Scheme 2026 remains the same after any such corporate action. Accordingly, if any additional Options are issued by the Company to the Option grantees for making such fair and reasonable adjustment, such number of shares additionally issued shall be deemed to be increased to the extent of such additional Options issued.

If an Option expires, lapses or becomes un-exercisable due to any reason, it shall be brought back to the Options pool and shall become available for future grants, subject to compliance with the provisions of the Applicable Laws.

Thus, all the Employees meeting the eligibility criteria as may be determined by the Nomination and Remuneration Committee from time to time and who join the Company and / or its subsidiary Companies and/ or its associate companies hereafter would also be entitled to the benefit under Scheme.

For employees joining in future, fulfil the eligibility criteria may be determined by the Nomination and Remuneration Committee, they would be granted options on such future dates as may be determined by the Nomination and Remuneration Committee.

Identification of classes of Employees entitled to participate in Scheme

Following classes of employees of the Company, it's Subsidiary or Associate companies ("Employees") are entitled to participate in Scheme:

a) an employee as designated by the company, who is exclusively working in India or outside India; or

b) a director of the company, whether a whole time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director.

c) an employee as defined in sub-clauses (a) or (b), of a group company including subsidiary or its associate company, in India or outside India, or of a holding company of the company, but does not include—

    i. an employee who is a promoter or a person belonging to the promoter group; or

    ii. a director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the company;

Requirements of vesting and period of vesting:

Options granted under the Scheme would vest not earlier than minimum vesting period of 1 (One) year subject to such other conditions imposed by the Nomination and Remuneration Committee.

Options shall vest essentially based on continuation of employment as per requirement of the SEBI (Share Based Employee Benefits and Sweat Equity)Regulations, 2021. Besides continuity of employment, Options under the proposed Scheme shall vest for Employees on the basis of corporate performance / individual performance or such other parameters as may be prescribed by the Nomination and Remuneration Committee.

Options granted would vest essentially on the basis of continuation of employment / service as on relevant date of vesting as a pre-requisite condition, provided that the eligible employee is not under any notice of resignation or termination. In case of death and permanent incapacity of an eligible employee in employment or service, condition of minimum vesting period of 1 (One) year shall not apply, in which case all the Options granted up to the death or permanent incapacity, as the case may be, shall vest as on date of such event.

Maximum period within which the options shall be vested:

The Maximum period of vesting within which the option shall be vested shall be determined by the Nomination and Remuneration Committee as decided from time to time.

Exercise price or pricing formula:

The Exercise Price shall be decided by the Nomination and Remuneration Committee at its discretion from time to time. However, the Exercise Price shall not be less than the face value of the Shares of the Company.

Exercise period and the process of exercise:

The exercise period would commence from the date of vesting and will expire on completion of 10 (ten) years from the date of respective vesting or such other period as may be decided by the Nomination and Remuneration Committee, from time to time.

The vested Options, as permitted under the Scheme, shall be exercisable by the Employees by a written application to the Company expressing their desire to exercise such Options in such manner and in such format and in such numbers as may be prescribed by the Nomination and Remuneration Committee from time to time. The vested Options shall lapse, if not exercised within the specified exercise period.

Appraisal process for determining the eligibility of Employees under Scheme:

The appraisal process for determining eligibility shall be decided from time to time by the Nomination and Remuneration Committee. The broad criteria for appraisal and selection may include parameters like tenure of association with the Company, performance during the previous years, contribution towards strategic growth, contribution to team building & succession, cross-functional relationship, corporate governance, etc.

Maximum number of options to be issued per employee and in aggregate:

The maximum number of Options that shall be granted to each Employee shall vary depending upon the designation and the appraisal / assessment process. The Nomination and Remuneration Committee reserves the right to decide the number of Options to be granted and the maximum number of Options that can be granted to each employee.

Maximum quantum of benefits to be provided per employee under the Scheme:

No benefit other than by way of grant of Options is envisaged under the Scheme.

Implementation or administration of the Scheme:

The Scheme shall be implemented and administered directly by the Nomination and Remuneration Committee of the Company.

Source of acquisition of shares under the Scheme:

PVP ESOP Scheme 2026 envisages issue of new shares against exercise of Vested Options.

Amount of loan to be provided for implementation of the scheme(s) by the Company to the trust, its tenure, utilisation, repayment terms, etc.:

This is currently not applicable under the present Scheme.

Maximum percentage of secondary acquisition:

PVP ESOP Scheme 2026 envisages issue of new shares and there is no contemplation of secondary acquisition.

Accounting and Disclosure Policies:

The Company shall follow the laws / regulations applicable to accounting and disclosure related to Employee Stock Options and Accounting Standard IND AS 102 on Share based payments and / or any relevant Accounting Standards as may be prescribed by the competent authorities from time to time, including the disclosure requirements prescribed therein in due compliance with the requirements of Regulation 15 of the SEBI SBEB Regulations.

Method of Option valuation:

The Company shall adopt the 'fair value method' for valuation of the Options as prescribed under guidance note or under any relevant accounting standard notified by the appropriate authorities from time to time.

Period of lock-in:

The Shares issued upon exercise of the Options shall be freely transferable and shall not be subject to any lock-in period restriction after such allotment and credit to the respective demat account; however the same shall be subject to such restrictions as may be prescribed under applicable laws including the Company's Code of Conduct to regulate, monitor and report trading by insiders, under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended.

Terms and conditions for buyback, if any, of specified securities granted under the Scheme:

Subject to the provisions of the then prevailing applicable laws, the Nomination and Remuneration Committee shall determine the procedure for buy-back of the Options granted under the Scheme if to be undertaken at any time by the Company, and the applicable terms and conditions thereof.

The consent of the shareholders is being sought pursuant to Section 62(1)(b) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, if any, of the Act read with Regulation 6 of the SEBI (Share Based Employee Benefits and Sweat Equity)Regulations, 2021 for implementation of PVP ESOP Scheme 2026.

In light of the above, the Board recommends passing of the resolutions as set out under Item Nos. 11, 12 & 13 of the Notice for approval of the members as a special resolution.

Further, considering the scale of business of the Company and the responsibilities, contribution and on-going efforts of the eligible employees of the Company, the board of directors based on the recommendation of the Nomination and Remuneration Committee shall allot shares to such employees exceeding 1% of the current issued share capital of the Company.

None of the Directors or Key Managerial Personnel of the Company including their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution set out at Item No. 11, 12 and 13 of this Notice.

The Board recommends passing of the resolutions as set out under Item No. 11, 12 and 13 of the Notice for approval of the members as a special resolution.

The Board of Directors recommend implementation of PVP ESOP Scheme 2026 for the employees of the Company and its subsidiary and associate companies. In the light of the above, you are requested to accord your approval to the Special Resolutions as set out at Agenda Item Nos.11, 12 and 13 of the accompanying Notice.

A draft copy of PVP ESOP Scheme 2026 is available for inspection at the Registered office of the Company between 2.00 p.m. and 5.00 p.m. on all working days (except Saturdays, Sundays and Holidays). The same is also available on the website of the Company, www.pvpglobal.com to facilitate online inspection till the conclusion of the ensuing Annual General Meeting.

None of the Directors and Key Managerial Personnel of the Company and their relatives has any concern or interest, financial or otherwise, in the proposed resolution, except to the extent of their entitlements determined lawfully, if any, under the scheme.

The Board recommends passing of the resolutions as set out under Item Nos. 11, 12 & 13 of the Notice for approval of the members as a special resolution

Board of Directors' Report

Dear Shareholders,

Your Directors have the pleasure of presenting the Thirty-Fifth Board's Report of PVP Ventures Limited along with the Audited Standalone and Consolidated Financial Statements for the year ended March 31, 2026.

The summarized Financial Results are as under:

[₹ In Lakhs]

PARTICULARS	STANDALONE		CONSOLIDATED	
	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025
Summary of Statement of Profit and Loss:				
Total Income	5,341.55	2,818.48	11296.21	3,861.18
Less: Total Operating and other administrative expenses	1,682.58	2,242.24	7,011.93	3,476.87
Profit/(Loss) before Finance cost and Depreciation	**3,658.97**	**576.24**	**4,284.28**	**384.30**
Less: Finance Cost	3,154.31	361.80	3,350.31	395.23
Profit/(Loss) before Depreciation	504.66	**214.44**	**933.97**	**(10.93)**
Less: Depreciation and Amortization	94.36	89.30	1367.05	204.38
Profit/(Loss) before Exceptional Items	**410.3**	**125.14**	**(433.08)**	**(215.31)**
Less: Exceptional Items	305.53	669.69	305.53	669.69
Add: Share of profit of associates, net of tax	-	-	(108.16)	-
Profit/(Loss) before Tax	**104.77**	**(544.55)**	**(846.77)**	**(885.00)**
Less: Tax including Deferred Tax	32.45	154.15	149.58	(28.89)
Profit/(Loss) after Tax	**72.32**	**(390.40)**	**(996.35)**	**(856.11)**
Other Comprehensive Income/(Loss)	316.73	(83.38)	303.51	(80.00)
Total Comprehensive income/(Loss)	**389.05**	**(473.78)**	**692.84**	**(936.11)**
Earnings per Share (In Rs.)	**0.03**	(0.15)	(0.26)	(0.26)
Summary of Movement of Retained Earnings:				
Balance brought forward from last year	(87,729.56)	(87,255.78)	(86,524.43)	(85,555.09)
Add: Profit/(Loss) after Tax	72.32	(390.40)	(679.84)	(856.11)
Other Comprehensive Income	316.73	(83.38)	303.67	(80.00)
Less: Appropriations	-	-	-	-
Final Dividend	-	-	-	-
Tax on Dividend	-	-	-	-
Balance Carried to Balance Sheet	(87,340.51)	(87,729.56)	(86,900.61)	(86,524.43)

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. 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. 3,292.29 Lakhs against the previous year revenue of Rs.1,690.24 lakhs. The profit after tax is Rs.72.32 lakhs against the previous year loss of (Rs.390.40) 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 Financial Year under review, the Company completed the acquisition of majority stakes in Biohygea Global Private Limited, Optimus Oncology Private Limited and 7Med India Private Limited. Detailed disclosures in respect of the aforesaid acquisitions were duly made to the Stock Exchanges in accordance with the applicable regulatory requirements, and the same are available on the websites of the Stock Exchanges.

Share Capital

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

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

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

The change in nature of the Company's business

During the financial year 2025-2026, 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 have occurred during the year under review.

Dividend

The Board of Directors has 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

There were no 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, 2026, was 20. 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.

During the Financial Year under review there were no foreign exchange earnings. Foreign exchange outgo during the year amounted to GBP 2,68,052 and USD 30,000.

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 2025-2026 are given in Note No. 5, 6, 7, 12 & 14of the Notes to the standalone financial statements.

Particulars of contracts or arrangements with related parties

In compliance with the Act and the SEBI 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 and can be accessed at www.pvpglobal.com

The Company entered into transactions with its related parties in the ordinary course of business and at arm's 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 read 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 Companies Act, 2013.

During the financial year 2024-25, the Company did not meet any of the applicability thresholds specified under Section 135 of the Act. Accordingly, the provisions relating to CSR are not applicable for FY 2025-26, and hence,no amount is required to be spent by the Company towards CSR activities also available on the Company's website:

Corporate Governance

The Company is committed to maintaining the highest standards of corporate governance. The Company's Annual Report contains a certificate issued by the Managing Director in terms of SEBI Listing Regulations on the compliance declarations received from the Directors and the senior Management personnel and is enclosed along with Annexure-5 The Corporate Governance Report is enclosed as Annexure-6 to this Report.

The Company had obtained a certificate from a Practicing Company Secretary confirming compliance with the Corporate Governance requirements per the SEBI Listing Regulations. The said certificate is enclosed as Annexure 8.

The certificate issued by the Managing Director in respect of the matters specified under Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as Annexure 6 and forms part of this Annual Report.

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

There were 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

During the year under review, Safetrunk Services Private Limited, a wholly owned subsidiary of the Company, was struck off from the records of the Registrar of Companies with effect from July 1, 2025. Consequently, as on March 31, 2026, the Company had five out of which two are subsidiaries subsidiary companies and two step-down subsidiary companies. The Company did not have any associate company as on that date. During the year under review, the Company did not enter into any joint venture arrangement and was not a party to any joint venture. Pursuant to Section 129(3) of the Companies Act, 2013, a statement containing the salient features of the financial statements of the Company's subsidiaries in Form AOC-1 is annexed to this Report as Annexure 1.

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

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

Consolidated financial statements

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

Changes in Directors and Key Managerial Personnel

During the financial year under review, the following changes occurred in the composition of the Board of Directors and Key Managerial Personnel of the Company:

Cessations during the year:

S.No	Name of the Personnel / Director	Designation	Cessation Date
1	Mr. Arjun Ananth	Executive Director & CEO	October 25, 2025
2	Mrs. P J Bhavani	Non-Executive Non Independent Director	February 23, 2026
3	Mr. Gautam Shahi	Non-Executive Independent Director	February 28, 2026

Appointments during the year

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

Appointments after the financial year-end

S.No	Name of the Personnel / Director	Designation	Appointment Date
1	Ms. Saloni Khandelwal	Non Executive and Independent Director	May 15, 2026
2	Dr. Ellen Feehan	Executive Director	May 15, 2026
3	Mr. Srivatsan Kalyanasundaram	Non Executive Independent Director	May 15, 2026
4	Dr. Neeraja Nagarajan	Executive Director & COO	July 1, 2026
5	Mr. Raghu Chaitanya	Chief Financial Officer	June 1, 2026

Declaration by Independent Directors

At the beginning of the financial year, the Company had received declarations of independence from Mr. Subramanian Parameswaran, Mr. Gautam Shahi and Mr. Kushal Kumar, Independent Directors of the Company, pursuant to Section 149(7) of the Companies Act, 2013 ("the Act") and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), confirming that they met the criteria of independence prescribed under Section 149(6) of the Act and the Listing Regulations. The Board had taken the said declarations on record and was satisfied that the aforesaid Directors fulfilled the conditions of independence specified under the Act and the Listing Regulations.

During the financial year, Mr. Gautam Shahi resigned from the office of Independent Director with effect from February 28, 2026.

Further, pursuant to their appointment as Independent Directors on May 15, 2026, declarations of independence have been received from Ms. Saloni Khandelwal, and Mr. Srivatsan Kalyanasundaram, confirming compliance with the requirements of Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. The Board has taken the said declarations on record and is satisfied that they fulfil the conditions of independence as prescribed under the Act and the Listing Regulations.

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 7of 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, 2026 the Company has constituted Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee as per prescribed statutes. Compositions 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 Members at the AGM held in the year 2025 approved the appointment M/s. ARS & Associates (Practicing Company Secretaries), Hyderabad as the Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 and ending with FY 2029-30

The Secretarial Audit Report for the financial year ended March 31, 2026 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.	The Board Meeting for the quarter ended June 30,2025 was Adjourned due to lack of quorum, resulting in non-compliance with the applicable provisions of SEBI (LODR) Regulation, 2015	The Company confirmed that the Board Meeting for the quarter ended June 30, 2025 was adjourned due to lack of quorum, resulting in the delay in consideration of the financial results. The fine imposed by NSE in this regard was duly paid by the Company.
2.	There was a delay in submission of financial results to the stock exchanges for the quarter ended June 30, 2025 Date of publication of financial results - 20.08.2025 Date of submission - 20.08.2025	There was no non-compliance with Regulation 33(3) of the SEBI (LODR) Regulations, 2015. The delay in submission of the financial results was due to the adjournment of the Board Meeting on account of lack of quorum. The financial results were subsequently approved and submitted to the Stock Exchanges on August 20, 2025. The Company has applied for waiver of the fine imposed in this regard, and the application is currently pending with the Stock Exchange.
3.	There was a delay in submission of financial results to the stock exchanges for the quarter ended December 31, 2025 Date of publication of financial results - 23.02.2026 Date of submission - 23.02.2026	The delay in submission of the financial results for the quarter ended December 31, 2025 was primarily due to the rescheduling of the Board Meeting and the transition to a new Statutory Auditor. The newly appointed Auditor required additional time to complete the review and closure of the financial results as part of the transition process. The financial results were subsequently approved and submitted to the Stock Exchanges on February 23, 2026. The NSE has imposed a fine in this regard.
4.	There was a delay in submission of financial results to the stock exchanges for the quarter ended December 31, 2025 Date of publication of financial results - 23.02.2026 Date of submission - 23.02.2026	The delay in submission of the financial results for the quarter ended December 31, 2025 was primarily due to the rescheduling of the Board Meeting and the transition to a new Statutory Auditor. The newly appointed Auditor required additional time to complete the review and closure of the financial results as part of the transition process. The financial results were subsequently approved and submitted to the Stock Exchanges on February 23, 2026. The BSE has imposed a fine in this regard.
5.	There was a delay in submission of financial results to the stock exchanges for the quarter ended June 30, 2025 Date of publication of financial results - 20.08.2025 Date of submission - 20.08.2025	There was no non-compliance with Regulation 52(1) of the SEBI (LODR) Regulations, 2015. The delay in filing the financial results was due to the adjournment of the Board Meeting on account of lack of quorum. The financial results were subsequently approved and submitted to the Stock Exchanges on August 20, 2025. The Company has applied for waiver of the fine imposed in this regard, and the application is currently pending.
6.	There was a delay in submission of financial results to the stock exchanges for the quarter ended December 31, 2025 Date of publication of financial results - 23.02.2026 Date of submission - 23.02.2026	The delay in submission of the financial results for the quarter ended December 31, 2025 was due to the rescheduling of the Board Meeting. The financial results were subsequently approved and submitted to the Stock Exchanges on February 23, 2026. The NSE has imposed a fine in this regard, which has been duly acknowledged by the Company.

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 Health Private Limited, Biohygea Global Private Limited, Optimus Oncology Private Limited and 7Med India Private Limited, material unlisted subsidiaries of the Company, had obtained the Secretarial Audit Report from M/s.ARS & Associates, Practicing Company Secretaries and this report is enclosed as Annexure 5.

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, 2026 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 10 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 framed 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, 2026, 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 2025-26.

c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) They have prepared the annual accounts on a going-concern basis.

e) They have laid down proper internal financial controls to be followed by the Company and such internal financial controls are adequate and are operating effectively; and

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

Details in respect of Frauds

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

Cost audit and cost Records

Rule 3 of the Companies (Cost Records and Audit) Rules, 2014 provides the classes of companies, engaged in the production of goods or providing services, having an overall turnover from all its products and services of 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 hence Cost audit is also not applicable for the company

AUDIT RELATED MATTERS

Statutory Auditors

Pursuant to the provisions of Section 139 of the Companies Act, 2013, M/s. PSDY & Associates, Chartered Accountants (Firm Registration No. 016025S), Chennai, were appointed as the Statutory Auditors of the Company at the Annual General Meeting held on 30th September, 2022, to hold office until the conclusion of the Thirty-Sixth Annual General Meeting of the Company.

During the financial year under review, M/s. PSDY & Associates resigned as the Statutory Auditors of the Company, resulting in a casual vacancy in the office of the Statutory Auditors. Accordingly, pursuant to the applicable provisions of the Companies Act, 2013.

The Board of Directors appointed M/s. CNGSN & Associates, Chartered Accountants, as the Statutory Auditors to fill the said casual vacancy. The appointment was subsequently approved by the Members at the Extra-Ordinary General Meeting of the Company held on 6th March, 2026, and M/s. CNGSN & Associates have been holding office as the Statutory Auditors of the Company until the conclusion of this ensuing Annual General Meeting.

Internal Auditor

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

BOARD COMMITTEE COMPOSITION

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

A. AUDIT COMMITTEE

Pursuant to Regulation 18 of SEBI Regulations and the provision of Section 177(8) read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules 2014, the Company has duly constituted a qualified and independent Audit Committee. The composition, procedures, powers, and role/functions of the audit committee and its terms of reference are set out in the Corporate Governance Report forming part of the Board's Report.

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

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

B. NOMINATION AND REMUNERATION COMMITTEE

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

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

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

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

OTHER MATTERS

A. Remuneration details of Directors and Employees

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

B. Debentures

During the year under review, the Company issued and allotted, on a private placement basis, Listed, Rated, Senior, Secured, Non-Convertible Debentures aggregating Rs. 150 Crores, comprising:

(i) 9,500 INR denominated Non-Convertible Debentures of face value Rs. 1,00,000 each, aggregating up to Rs.95 Crores ("Series A Debentures"); and

(ii) 5,500 INR denominated Non-Convertible Debentures of face value Rs.1,00,000 each, aggregating up to Rs.55 Crores ("Series B Debentures").

The said debentures were issued in compliance with the applicable provisions of the Companies Act, 2013, the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and other applicable laws.
As on March 31, 2026, the Company had outstanding Non-Convertible Debentures aggregating to Rs.150 Crores.

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, 2026 as disclosed in Note No. 23 of the audited standalone financial statements of the Company for the year ended March 31, 2026.

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 4.

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 Compliants 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.

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

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

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

F. 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 2025-2026 and Notice of the Thirty - Fifth 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 the Board of Directors
For PVP Ventures Limited

Prasad V. Potluri
Chairman & Managing Director
DIN - 00179175

Place : Chennai
Date : August 14, 2026

Annexure 1

Form AOC-1

Statement containing salient features of the financial statement of Subsidiaries/Associate companies/ Joint Ventures

(Pursuant to first proviso to sub section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part – A Subsidiaries

Name of the Subsidiary	PVP Corporate Parks Private Limited	Humain Healthtech Private Limited	Noble Diagnostics Private Limited	Apta Medical Imaging Private Limited	Biohygea Global Private Limited	Optimus Oncology Private Limited	7Med India Pvt Ltd
Reporting period	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26	FY 2025-26
Reporting Currency	INR	INR	INR	INR	INR	INR	INR
Exchange rate on the last day of the financial year	NA	NA	NA	NA	NA	NA	NA
Share Capital	**50.00**	**1.00**	**215.00**	**450.00**	**85.64**	**833.30**	**4.49**
Reserve & Surplus	**1,641.58**	**(829.88)**	**(181.91)**	**(842.68)**	**365.18**	**4,742.96**	**6926.47**
Total Assets	**1,692.08**	**2,870.49**	**141.00**	**240.15**	**1056.24**	**7573.61**	**10942.90**
Total Liabilities	**0.50**	**3,699.37**	**107.92**	**632.81**	**605.43**	**1997.347**	**4,011.93**
Investment (Excluding investments made in subsidiaries)	-	0.58	-	-	-	604.55	3,360.99
Turnover	**-**	**249.90**	**472.69**	**222.86**	**1025.78**	**1875.62**	**4,757.17**
Profits/loss before tax	(0.52)	3.57	6.85	(193.03)	(172.31)	446.78	(992.24)
Provision for tax	-	-	-	-	-	115.49	207.47
Profits/loss after tax	**(0.52)**	**3.57**	**6.85**	**(193.03)**	**(172.31)**	**331.29**	**(784.78)**
Proposed dividend	-	-	-	-	-	-	-
% of shareholding	**100%**	**99.99%**	**51.61%**	**51.00%**	**52.00%**	**56.12%**	**33.24%**

The Company does not have any Associate or Joint Ventures during the financial year 2025-2026.

As on March 31, 2026, these two companies are step down subsidiaries of PVP Ventures Limited and hence the Company does not have any direct shareholding in these two companies.

Annexure 2

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 ratio 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 to remuneration	% Increase in remuneration in the financial year
1	Arjun Ananth	28.2	NIL
2	K. Anand Kumar	9.17	NIL
3	B Vignesh Ram	4.23	NIL

None of other Directors except Mr Dillep Badey 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 ₹ 7,08,750

c. The percentage increase/ (decrease) in the median remuneration of the employees in the financial year is NIL

d. The number of permanent employees on the rolls of Company as on March 31, 2026 was 20

e. Average percentile increase already made in the salaries and employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: NIL

f. Affirmation that the remuneration is as per the remuneration policy of the Company: The Company affirms that the remuneration is as per the remuneration policy of the Company.

g. None of the Board Members, Key Managerial Personnel received any commission during the year under review.

h. The statement containing top ten employees in terms of remuneration drawn and particulars of employees as required under Section 197(12) of the Act, read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary and the same will be provided free of cost to the shareholder.

Annexure 3

Form No. MR-3

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies

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

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

To

The Members,

PVP VENTURES LIMITED

Chennai.

We 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 with 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, 2026,** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended Ma**rch 31, 2026,** 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 thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment.

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c. The 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. The Securities and Exchange Board of India SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

   f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not applicable to the Company during the audit period and

   h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not applicable to the Company during the audit period

   i. The Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993;

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

1. Secretarial Standards issued by The Institute of Company Secretaries of India.

2. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time;

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

We further report that

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board meetings, agenda and detailed notes on the 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.

During the period under review, resolutions were carried out through majority. As confirmed by the Management, there were no dissenting views expressed by any of the members on any business transacted at the meetings held during the period under review.

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

There was a delay in submission of financial results to the stock exchanges for the quarter ended June 30, 2025. BSE had levied a fine of Rs. 17,700/-(including GST) for violation of Regulation 33(3) of SEBI LODR and NSE had levied a fine of 17,700/-(including GST) for violation of Regulation 52(1) of SEBI LODR. The Company had applied for the waiver of the fine. The application is still pending.

There was a delay in submission of financial results to the stock exchanges for the quarter ended December 31, 2025. NSE had levied a fine of Rs. 41,300/-(including GST) and BSE had levied a fine of Rs. 41,300/-(including GST) for violation of Regulation 33(3) of SEBI LODR.

There was a delay in disclosures of financial results while submitting to the stock exchanges for the quarter ended December 31, 2025. NSE had levied a fine of Rs. 16,250/- (including GST) for violation of Regulation 52(4)/(6), 52 (2)/(6) of SEBI LODR.

The Board Meeting for the quarter ended June 30, 2025 was Adjourned due to lack of quorum, resulting in non-compliance. NSE had levied a fine of Rs. 7,080/- (including GST) for violation of Regulation 6 of SEBI LODR.

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

For ARS & Associates Company Secretaries LLP

K.V.S. Subramanyam

Designated Partner

FCS No.: 5400

C P No.: 4815

Date: 18.07.2026 PR. No: L2015TL009900 (2661/2022)

Place: Hyderabad UDIN: F005400H000880296

Note: This report is to be read with our letter of even date which is annexed as 'Annexure' and forms an integral part of this report.

Annexure 3A

Disclaimer Certificate

To
The Members,
PVP VENTURES LIMITED
Delhi.

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process 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 follow provided 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 the management. Our examination was limited to the verification of procedures on a 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.

7. We further report that, based on the information provided by the Company, its officers, authorized representatives during the conduct of the audit, in our opinion adequate systems and process and control mechanism exists in the Company to monitor compliance with applicable laws.

8. We further report that the compliance by the Company of applicable fiscal laws like Direct & Indirect tax laws, Labour Laws, General and other specific Laws as may be applicable to the Company, have not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

For ARS & Associates Company Secretaries LLP

K.V.S. Subramanyam
Designated Partner
FCS No.: 5400
C P No.: 4815

Date: 18.07.2026 PR. No: L2015TL009900 (2661/2022)
Place: Hyderabad UDIN: F005400H000880296

Annexure 3B

Form No. MR-3

[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]

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

To

The Members,

HUMAIN HEALTHTECH PRIVATE LIMITED

Chennai.

We have conducted the Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **HUMAIN HEALTHTECH PRIVATE LIMITED** (hereinafter called the "**Company**"). Secretarial Audit was conducted in a manner that provided us with 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, 2026,** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended **March 31, 2026,** 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 thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment,

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

1. Secretarial Standards issued by The Institute of Company Secretaries of India.
2. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as extend applicable;

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

We further report that

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board meetings, agenda and detailed notes on the 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.

During the period under review, resolutions were carried out through majority. As confirmed by the Management, there were no dissenting views expressed by any of the members on any business transacted at the meetings held during the period under review.

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

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

For ARS & Associates Company Secretaries LLP

K.V.S. Subramanyam
Designated Partner
FCS No.: 5400
C P No.: 4815

Date: 18.07.2026 PR. No: L2015TL009900 (2661/2022)

Place: Hyderabad UDIN: F005400H000876864

Annexure 3C

Disclaimer Certificate

To

The Members,

HUMAIN HEALTHTECH PRIVATE LIMITED

Chennai.

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process 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 follow provided 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 the management. Our examination was limited to the verification of procedures on a 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.

7. We further report that, based on the information provided by the Company, its officers, authorized representatives during the conduct of the audit, in our opinion adequate systems and process and control mechanism exists in the Company to monitor compliance with applicable laws.

8. We further report that the compliance by the Company of applicable fiscal laws like Direct & Indirect tax laws, Labour Laws, General and other specific Laws as may be applicable to the Company, have not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

For ARS & Associates Company Secretaries LLP

K.V.S. Subramanyam

Designated Partner

FCS No.: 5400

C P No.: 4815

Date:18.07.2026 PR. No: L2015TL009900 (2661/2022)

Place: Hyderabad UDIN:

Annexure 3D

Form No. MR-3

[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]

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

To

The Members,

7MED INDIA PRIVATE LIMITED

Chennai.

We have conducted the Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **7MED INDIA PRIVATE LIMITED** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/ statutory compliance 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, 2026,** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended **March 31, 2026,** 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.

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

i. Secretarial Standards issued by The Institute of Company Secretaries of India.

ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as extend applicable;

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

We further report that

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board meetings, agenda and detailed notes on the 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.

During the period under review, resolutions were carried out through majority. As confirmed by the Management, there were no dissenting views expressed by any of the members on any business transacted at the meetings held during the period under review.

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

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

Note: This report is to be read with our letter of even date which is annexed as 'Annexure' and forms an integral part of this report

For ARS & Associates Company Secretaries LLP

K.V.S. Subramanyam
Designated Partner
FCS No.: 5400
C P No.: 4815

Date: 18.07.2026 PR. No: L2015TL009900 (2661/2022)
Place: Hyderabad UDIN:F005400H000880263

Annexure 3E

Disclaimer Certificate

To

The Members,

7MED INDIA PRIVATE LIMITED

Chennai.

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process 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 follow provided 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 the management. Our examination was limited to the verification of procedures on a 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.

7. We further report that, based on the information provided by the Company, its officers, authorized representatives during the conduct of the audit, in our opinion adequate systems and process and control mechanism exists in the Company to monitor compliance with applicable laws.

8. We further report that the compliance by the Company of applicable fiscal laws like Direct & Indirect tax laws, Labour Laws, General and other specific Laws as may be applicable to the Company, have not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

For ARS & Associates Company Secretaries LLP

K.V.S. Subramanyam

Designated Partner

FCS No.: 5400

C P No.: 4815

Date: 18.07.2026 PR. No: L2015TL009900 (2661/2022)

Place: Hyderabad UDIN: F005400H00088026

Annexure 3F

Form No. MR-3

[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]

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

To

The Members,

BIOHYGEA GLOBAL PRIVATE LIMITED

Chennai.

We have conducted the Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BIOHYGEA GLOBAL PRIVATE LIMITED** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us with 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, 2026,** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended **March 31, 2026,** 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 thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment,

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

i. Secretarial Standards issued by The Institute of Company Secretaries of India.

ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as extend applicable;

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

We further report that

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board meetings, agenda and detailed notes on the 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.

During the period under review, resolutions were carried out through majority. As confirmed by the Management, there were no dissenting views expressed by any of the members on any business transacted at the meetings held during the period under review.

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

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

For ARS & Associates Company Secretaries LLP

K.V.S. Subramanyam
Designated Partner
FCS No.: 5400
C P No.: 4815
Date: 18.07.2026 PR. No: L2015TL009900 (2661/2022)
Place: Hyderabad UDIN:F005400H000876512

Annexure 3G

Disclaimer Certificate

To

The Members,

BIOHYGEA GLOBAL PRIVATE LIMITED

Chennai.

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process 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 follow provided 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 the management. Our examination was limited to the verification of procedures on a 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.

7. We further report that, based on the information provided by the Company, its officers, authorized representatives during the conduct of the audit, in our opinion adequate systems and process and control mechanism exists in the Company to monitor compliance with applicable laws.

8. We further report that the compliance by the Company of applicable fiscal laws like Direct & Indirect tax laws, Labour Laws, General and other specific Laws as may be applicable to the Company, have not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

For ARS & Associates Company Secretaries LLP

K.V.S. Subramanyam

Designated Partner

FCS No.: 5400

C P No.: 4815

Date:18.07.2026 PR. No: L2015TL009900 (2661/2022)

Place: Hyderabad UDIN: F005400H000876512

Annexure 3H

Form No. MR-3

[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]

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

To

The Members,

OPTIMUS ONCOLOGY PRIVATE LIMITED

Maharashtra.

We have conducted the Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **OPTIMUS ONCOLOGY PRIVATE LIMITED** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us with 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, 2026,** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended **March 31, 2026,** 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 thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment

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

i. Secretarial Standards issued by The Institute of Company Secretaries of India.

ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as extend applicable;

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

We further report that

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board meetings, agenda and detailed notes on the 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.

During the period under review, resolutions were carried out through majority. As confirmed by the Management, there were no dissenting views expressed by any of the members on any business transacted at the meetings held during the period under review.

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

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

For ARS & Associates Company Secretaries LLP

K.V.S. Subramanyam
Designated Partner
FCS No.: 5400
C P No.: 4815
Date:18.07.2026 PR. No: L2015TL009900 (2661/2022)
Place: Hyderabad UDIN: F005400H000876622

Annexure 3I

Disclaimer Certificate

To

The Members,

OPTIMUS ONCOLOGY PRIVATE LIMITED

Chennai.

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process 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 follow provided 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 the management. Our examination was limited to the verification of procedures on a 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.

7. We further report that, based on the information provided by the Company, its officers, authorized representatives during the conduct of the audit, in our opinion adequate systems and process and control mechanism exists in the Company to monitor compliance with applicable laws.

8. We further report that the compliance by the Company of applicable fiscal laws like Direct & Indirect tax laws, Labour Laws, General and other specific Laws as may be applicable to the Company, have not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

For ARS & Associates Company Secretaries LLP

K.V.S. Subramanyam

Designated Partner

FCS No.: 5400

C P No.: 4815

Date: 18 july 2026 PR. No: L2015TL009900 (2661/2022)

Place: Hyderabad UDIN: F005400H000876622

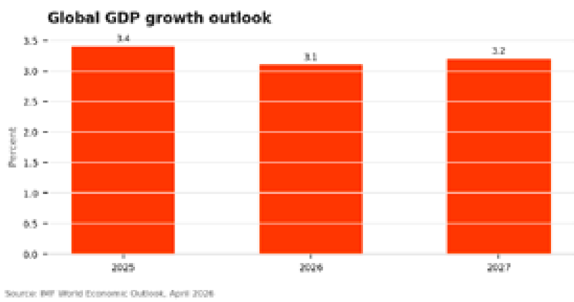
Annexure 4

1. Economic Overview

Global Economy

The global economy grew by an estimated 3.4 per cent in calendar year 2025. The International Monetary Fund (World Economic Outlook, April 2026) projects growth of approximately 3.1 per cent in 2026 and 3.2 per cent in 2027, with advanced economies expanding at under 2 per cent and emerging markets, led by Asia, at close to 4 per cent. Global headline inflation is projected to decline from 4.4 per cent in 2025 to 3.7 per cent in 2026, giving major central banks room to ease policy rates. Elevated trade-policy uncertainty and the conflict in the Middle East remain the principal risks to this outlook.

Healthcare has remained largely insulated from these cycles. Demand for healthcare services is driven by structural forces (ageing populations, the rising prevalence of chronic disease and expanding insurance coverage) rather than by discretionary spending. Governments and private capital worldwide continue to invest in healthcare capacity, technology and access, and healthcare spending has consistently grown faster than broader economic activity across both developed and emerging markets.



Healthcare remains structurally resilient

Demand is supported by ageing populations, chronic disease prevalence, insurance expansion and continued investment in healthcare capacity and technology.

Indian Economy

India remained the fastest-growing major economy in the world, with real GDP growth estimated at 7.6 per cent for FY 2025–26. Growth was underpinned by strong domestic consumption, sustained public capital expenditure (budgeted at ₹11.21 lakh crore for FY 2025–26 and increased to ₹12.22 lakh crore for FY 2026–27) and a resilient services sector. With inflation well within the Reserve Bank of India's tolerance band, the policy repo rate was reduced to 5.25 per cent during the year, supporting credit growth and private investment. GDP growth of 6.6–6.9 per cent is projected for FY 2026–27.

India's demographic profile presents a dual dynamic: a young workforce that will sustain economic growth, and an elderly population projected to nearly double as a share of population by 2050. The sections below set out the structural forces the Company believes will shape healthcare demand and delivery over the coming decade, and how the Company's portfolio is positioned against each.

India FY 2025-26 real GDP growth

7.6% estimated growth, with FY 2026-27 projected at 6.6-6.9%.

2. Industry Overview

Healthcare Industry

India's healthcare industry is being reshaped by a small number of structural forces. Five, in particular, determine where and how the Company competes: the disease burden underpinning demand, the regulatory and payor shifts that convert that demand into treated volume, the geographies and populations that supply increasingly needs to reach, the technology now entering how care is delivered, and the way consumers themselves are beginning to drive their own care.

Aging and a growing chronic-disease burden are the starting point – living longer has not meant living healthier. Research from the McKinsey Health Institute suggests that for every additional year of life gained globally over the past six decades, close to six months has been spent in poor health, and a person today can expect, on average, roughly a decade of life in medium or poor health. India's own demographic transition compounds this: its elderly population is projected to nearly double as a share of the population by 2050, even as the country's disease burden shifts decisively toward chronic, non-communicable conditions (cancer, kidney disease, and cardiovascular and metabolic disorders) that now account for the majority of disease burden nationally and require sustained, specialised care over years rather than a single intervention. This combination (more years lived, a growing share of them in poor health, and a chronic-disease burden that keeps compounding) is what anchors long-term demand for oncology and renal care today, and for elder care as the Company's next pillar: these are durable, recurring-care needs rather than one-time procedures.

Five structural forces shaping healthcare

Regulatory and payor shifts

Regulatory and payor shifts are converting demand into access – closing the gap for those underserved. The single largest driver of how quickly disease burden converts into treated volume is financing and regulation. Government schemes (led by Ayushman Bharat PM-JAY, now extended to all citizens aged 70 and above) together with state health-assurance programmes, tightening quality and accreditation standards, and rapidly growing private insurance penetration, determine which patients can afford specialised care, where, and from which providers. As coverage deepens, particularly outside the metros, the pool of patients able to access organised, accredited specialty care expands faster than the underlying disease trend alone would suggest, and payor mix is increasingly the variable that determines a provider's addressable market.

Underserved geographies and populations

Care is expanding to underserved geographies and populations – a key development for reducing disparities. An estimated 70 per cent of India's specialised healthcare infrastructure remains concentrated in metropolitan and Tier-1 cities that are home to only around 30 per cent of the population, and providers are increasingly following patients into Tier-2 and Tier-3 India rather than waiting for patients to travel to them. The same underserved logic extends beyond geography: entire population segments, women's health foremost among them, remain structurally underserved by specialised care regardless of city tier, representing a comparable order of opportunity for organised providers willing to build for populations the existing system has been slow to prioritise. Operators able to replicate clinical quality and unit economics across these underserved markets and populations (through capital-efficient formats, hospital partnerships and standardised protocols) stand to capture a disproportionate share of the sector's next phase of growth.

AI-enabled clinical and operating workflows

Innovation, led by AI, is entering clinical and operating workflows – a force for disruption and reach. Across India, AI-enabled tools are increasingly embedded in diagnostic and operating workflows rather than deployed as standalone pilots: AI-assisted chest X-ray screening now runs across public health facilities in multiple states, and AI-enabled triage integrated into the National TB Elimination Programme has been associated with a meaningful decline in adverse outcomes. In markets with a persistent shortage of specialists, AI is increasingly used to extend scarce clinical expertise, allowing frontline staff to perform screening and triage functions historically reserved for specialists, a pattern that is letting several emerging healthcare systems build AI-native workflows rather than retrofit AI onto legacy processes. India's AI-enabled diagnostics market is projected to more than triple by 2030. The Company views AI less as a standalone opportunity and more as an efficiency lever across its existing pillars: in imaging and diagnostic workflows, in triage and scheduling, and in extending clinical oversight across a dispersed network of centres.

Consumer-led Healthcare and Consolidation

Direct-to-consumer models

Direct-to-consumer models are moving beyond the US – and into developing markets, including India. Much of the recent commentary on healthcare consumerism has focused on the United States, where a shift from reactive, clinician-directed treatment toward consumer-directed prevention and wellness has created a global wellness market of roughly US$ 1.8 trillion, and where health businesses spanning telehealth, at-home diagnostics and wearable-linked platforms increasingly sit alongside traditional care delivery. The same shift is now visible in developing markets. India is already the world's seventh-largest wellness economy and among its fastest-growing, expanding at more than 11 per cent annually, nearly twice the global average, with direct-to-consumer brands scaling on the same forces reshaping US healthcare: rising health consciousness, premiumisation and a structural move from reactive treatment to preventive, self-directed health. This growth is compounding with the shift into Tier-2 and Tier-3 India described above, as digital-first models let consumers in smaller cities access health information, diagnostics and wellness services without waiting for physical infrastructure to catch up. The Company views this as a structural, not cyclical, shift, and it is a principal reason the Company has identified women's health, a segment naturally suited to consumer-led, digital-first delivery, as a future pillar of its platform.

Specialisation and consolidation

The Company expects specialisation and consolidation to continue. Capital is flowing toward proven single-specialty operators, and payors are increasingly directing volumes toward accredited providers. Operators with disciplined unit economics, standardised clinical protocols and the ability to scale across geographies, populations and delivery models are best positioned to lead the sector's next phase.

> **Why this matters**
>
> Consumer-led, digital-first delivery expands access beyond metropolitan infrastructure, while capital and payor volumes increasingly favour proven, accredited specialty operators.

Specialty Healthcare Opportunities

The Company's specialty focus falls into two distinct groups. In three segments (renal care, cancer care and diagnostics), the Company has completed acquisitions and holds active operating companies: renal care and cancer care as its two operating pillars, and diagnostics as the enabler that supports both. In two further segments (senior care and women's health), the Company does not yet operate but has identified them as future pillars: areas where demographic demand is compounding and organised capital is entering rapidly, and where the Company intends to build its next platforms.

Segments with active operating companies: two pillars and one enabler

Renal Care (operating pillar): India adds an estimated 2.2 lakh new end-stage kidney disease patients every year, driven by among the highest prevalence of diabetes and hypertension in the world. Against an estimated annual requirement of approximately 3.4 crore dialysis sessions, only around 1.2–1.5 crore are currently delivered, barely 35–45 per cent of clinical need, and patients outside metropolitan centres routinely travel long distances, multiple times a week, for life-sustaining treatment. Government schemes, including PM-JAY and state dialysis programmes, are progressively underwriting affordability. Through its investment in 7Med India Private Limited, the Company operates an established multi-centre dialysis network delivered largely in partnership with hospitals, a capital-efficient model the Company intends to scale by deepening presence in existing geographies, extending the hospital-partnership network into new districts and participating in government dialysis programmes.

Cancer Care (operating pillar): India records over 1.5 million new cancer cases annually. An estimated 60–65 per cent of patients require radiation therapy as part of their treatment, yet fewer than half of those eligible receive it: of around 9 lakh patients a year who require radiation therapy, an estimated 5 lakh go untreated. India has approximately 700–800 radiotherapy machines against a requirement of about 2,500 under ICMR norms, and the gap is sharpest outside metropolitan India: around 70 per cent of new cancer cases arise outside Tier-1 cities, which hold only about 30 per cent of the country's radiotherapy machines. Through its investment in Optimus Oncology Private Limited, the Company operates radiation-led comprehensive cancer care centres in precisely these underserved markets, and intends to scale by adding centres in districts where the capacity gap is most acute, in partnership with local providers and supported by government health-assurance schemes.

Diagnostics — shared enabler

Diagnostics (enabler): Diagnostics informs the majority of clinical decisions while accounting for a small fraction of healthcare spending, and the organised Indian diagnostics market continues to grow in double digits as accredited chains gain share from unorganised laboratories. The Company's controlling stake in Biohygea Global Private Limited (Medilabs) provides a scalable hub-and-spoke diagnostics platform that functions as an enabler across the Company's pillars (screening and early detection for cancer care, and disease monitoring for renal and chronic care) while also serving standalone community demand.

Future Pillars: segments the Company will build next

Senior Care

Senior Care (future pillar): The global geriatric-care services market, valued at approximately US$ 1,217.5 billion in 2025, is projected to reach US$ 2,250.7 billion by 2035. India is home to the world's second-largest elderly population (around 104 million people, projected to rise from about 10 per cent to nearly 20 per cent of the population by 2050), and organised capital is entering the segment at pace. India's senior-living market, valued at approximately US$ 3.6 billion, is projected to reach around US$ 14 billion by 2031, and recent activity illustrates the institutionalisation under way: venture and strategic investment into full-stack senior-care platforms (a US$ 20 million seed round into Primus Senior Living led by General Catalyst; a ₹85 crore Series B1 into Age Care Labs, parent of Emoha and Epoch), continued promoter commitment (Max India's ₹219 crore investment into its Antara senior-care subsidiaries), and international operators scaling multi-city portfolios (Columbia Pacific Communities, with over 1,600 units under management). The movement is global: the United Kingdom's care-home market is valued at approximately £27 billion and has grown about 25 per cent over three years, while in the GCC the senior population is projected to nearly double by 2030 and formal care models are only beginning to take root. The Company has identified senior care as a future pillar and is evaluating opportunities in India and internationally.

Women's Health

Women's Health (future pillar): Women's health remains structurally underserved, in India and globally, across screening, preventive care and the distinct health needs that arise at each stage of a woman's life. Investment in the segment is accelerating worldwide from a low base, and the fastest-growing entry points are increasingly digital-first and direct-to-consumer rather than facility-led, reflecting how women increasingly discover and engage with health information and services. The Company regards this as a segment where focused, well-designed delivery models can create both clinical impact and durable value, and has identified women's health as a future pillar of the platform.

> **Platform expansion**
>
> The Company has identified senior care and women's health as future pillars where demographic demand, consumer-led delivery and organised capital are converging.

3. Company Overview and Strategic Transformation

During FY 2025–26, the Company moved from strategic intent to operating structure. Over the course of the year, it completed investments in three healthcare operating companies, built a senior leadership team with deep healthcare and operating experience, and put in place the governance architecture of a healthcare enterprise. The Company today is a healthcare platform with operating businesses in renal care, cancer care and diagnostics, identified future pillars in senior care and women's health, and a legacy real-estate portfolio being monetised to fund healthcare growth.

Reflecting this direction, the Board of Directors approved a change in the Company's name from PVP Ventures Limited to Evervie Health Limited, subject to shareholder and other statutory and regulatory approvals. The proposed name signals the Company's intent: to build a recognised healthcare institution delivering specialised, high-quality care to underserved communities.

The Company's ambition is high-quality specialty care for the underserved, everywhere it is needed; its method is to build and scale exceptional operating companies, in and from India. The platform rests on two operating pillars, renal care and cancer care, supported by diagnostics as a common enabler, with senior care and women's health identified as future pillars. These segments share the same characteristics: large and growing clinical need driven by demographics and chronic disease; deep under-penetration of organised supply, particularly outside metropolitan India; and proven single-specialty delivery models with attractive unit economics. The Company's approach is to acquire meaningful stakes in established operators with demonstrated clinical and operating capability, and to scale them with capital, management depth and shared infrastructure.

Three investments anchor the platform. 7Med India Private Limited brings an established, hospital-partnered dialysis network addressing India's large and underserved renal care need. Optimus Oncology Private Limited provides a radiation-led comprehensive cancer care platform focused on Tier-2 and Tier-3 markets. Biohygea Global Private Limited (Medilabs) contributes a scalable hub-and-spoke diagnostics platform that enables both pillars while serving standalone demand.

The Company's conviction is that value in healthcare will accrue to integrated platforms rather than standalone assets. Shared diagnostics, common quality and governance standards, centralised procurement and coordinated patient pathways allow each operating company to deliver better outcomes at lower cost than it could independently. The Company's role is to provide capital discipline, governance and this connective infrastructure.

Institutional capability was strengthened materially during the year. The Company inducted senior leaders (physicians and operators with experience across leading global healthcare institutions, consulting firms and public health) and reinforced the Board with accomplished independent members, enhancing strategic oversight, operational depth and governance standards.

Monetisation of the Company's legacy real-estate assets continues to provide the financial flexibility for this transformation. Capital allocation remains disciplined: investments are evaluated on strategic fit, unit economics, scalability and returns, and the Company intends to grow without compromising balance-sheet strength.

Strategic ambition

High-quality specialty care for the underserved, everywhere it is needed — built through scalable operating companies in and from India.

4. Financial Performance Review

The financial performance of the Company during FY 2025–26 reflects continued execution of its long-term strategy of transforming into an integrated healthcare enterprise while maintaining prudent financial discipline. During the year, the Company continued to strengthen its healthcare portfolio through strategic investments across specialised healthcare segments, while simultaneously preserving financial flexibility to support future growth initiatives.

The Company's financial results should be viewed in the context of its ongoing strategic transformation. Investments undertaken during the year are intended to establish a scalable healthcare platform capable of delivering sustainable long-term value. As these businesses mature and operational synergies are realised, the Company expects to strengthen its revenue base and enhance shareholder value over the medium to long term.

The Company's approach to capital allocation continues to remain disciplined, with investment decisions being evaluated on strategic relevance, scalability, financial prudence and long-term return potential. The monetisation of legacy real estate assets, together with prudent balance sheet management, continues to support the Company's investment strategy while maintaining financial resilience.

Financial Performance

Balance Sheet Summary (All amounts are in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
A. ASSETS		
I. Non-Current Assets		
(a) Property, Plant and Equipment	382.83	221.21
(b) Right of Use Assets	126.55	74.94
(c) Financial Assets		
(i) Investments	17,990.25	4,061.51
(ii) Loans	13,537.93	12,500.41
(iii) Other Financial Assets	2,022.67	1,547.50
(e) Income Tax Asset (net)	150.00	150.00
(f) Deferred Tax Assets (net)	591.11	623.47
(g) Other Non-Current Assets	12,204.07	12,275.08
Total Non-Current Assets	**47,005.41**	**31,454.12**
II. Current Assets		
(a) Inventories	4,755.86	5,019.87
(b) Financial Assets		
(i) Trade Receivables	127.23	3.40
(ii) Cash and Cash Equivalents	21.71	40.69
(iii) Other Bank Balances	26.60	-
(iv) Loans	20.93	11.90
(v) Other Financial Assets	3.39	0.53

Particulars	As at 31 March 2026	As at 31 March 2025
(c) Other Current Assets	69.85	469.82
Total Current Assets	**5,025.57**	**5,546.21**
TOTAL ASSETS	**52,030.98**	**37,000.33**
B. EQUITY AND LIABILITIES		
I. Equity		
(a) Equity Share Capital	26,040.37	26,040.37
(b) Other Equity	(4,656.73)	(5,045.76)
Total Equity	**21,383.64**	**20,994.61**
II. Liabilities		
1. Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	12,978.15	108.20
(ii) Lease Liabilities	113.69	90.10
(iii) Other Financial Liabilities	-	568.65
(b) Provisions	14.63	93.21
(c) Other Non-Current Liabilities	9,316.24	10,313.01
Total Non-Current Liabilities	**22,422.71**	**11,265.55**
2. Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	7,620.59	3,092.83
(ii) Lease Liabilities	58.99	25.50
(iii) Trade Payables		
- Total outstanding dues of micro and small enterprises	2.96	2.35
- Total outstanding dues of creditors other than micro and small enterprises	126.42	72.57
(iv) Other Financial Liabilities	22.46	535.53
(b) Other Current Liabilities	60.28	754.10
(c) Provisions	1.03	1.18
(d) Current Tax Liabilities (net)	331.90	348.49
Total Current Liabilities	**8,224.63**	**4,740.17**
Total Liabilities	**30,647.34**	**16,005.72**
TOTAL EQUITY AND LIABILITIES	**52,030.98**	**37,000.33**

Statement of Financial Results (Standalone)

(All amounts are in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Income:		
Revenue from Operations	3,292.29	1,690.24
Other Income	2,049.26	1,128.24
Total Income (1 + 2)	**5,341.55**	**2,818.48**
Expenses:		
Change in inventories of stock in trade	264.72	88.50
Employee Benefit Expenses	416.47	1,085.51
Finance Cost	3,154.31	361.80
Depreciation and Amortisation expenses	94.36	89.30
Other Expenses	1,001.39	1,068.23
Total Expenses (4)	**4,931.25**	**2,693.34**
Profit Before Tax and Exceptional items (3 - 4)	**410.30**	**125.14**
Exceptional (Gain)/ Loss	305.53	669.69
Profit/ (Loss) Before Tax (5 - 6)	**104.77**	**(544.55)**
Tax Expenses		
- Current Tax	-	-
- Deferred Tax	(34.92)	(168.73)
- Prior Period Deferred Tax	67.37	12.75
- Income Tax for Earlier Years	-	1.83
Total Tax Expenses (8)	**32.45**	**(154.15)**
Profit / (Loss) for the year (7 - 8)	**72.32**	**(390.40)**
Other Comprehensive Income		
(A) Item that will not be reclassified to profit and loss		
(i) Remeasurement of the defined benefit plans	7.24	(0.01)
(ii) Income tax expenses relating to the above	-	-
Subtotal - A	7.24	(0.01)
(B) Items that will be reclassified to profit or loss		
(i) Fair value gain/(loss) on equity investments classified as FVTOCI	309.49	(83.37)
(ii) Income tax expenses relating to the above	-	-
Subtotal - B	309.49	(83.37)
Total Other Comprehensive Income / (Loss) for the year (Net of tax)	**316.73**	**(83.38)**
Total Comprehensive Income/ (Loss) for the year (9 + 10)	**389.05**	**(473.78)**
Earnings per equity share of (Face value of Rs.10 each)		
- Basic (In Rs.)	0.03	(0.15)
- Diluted (In Rs.)	0.03	(0.15)

Operational Performance and Capital Allocation

Operational Performance

During the year, the Company continued to make significant progress in executing its strategic priorities. The focus remained on strengthening the healthcare portfolio through investments in oncology, renal care and diagnostics, while simultaneously enhancing organisational capabilities, governance standards and leadership depth.

The proposed transition to Evervie Health Limited represents an important milestone in aligning the Company's corporate identity with its long-term strategic vision. This transformation is expected to provide greater strategic clarity and strengthen the Company's positioning within the healthcare sector.

The Company remains committed to building a diversified yet integrated healthcare platform, supported by specialised healthcare businesses capable of delivering sustainable clinical and financial outcomes.

Capital Allocation

The Company follows a disciplined capital allocation framework focused on long-term value creation. Capital deployment decisions are based on strategic alignment, operational scalability, financial viability and expected returns over the investment lifecycle.

While healthcare remains the Company's primary growth platform, legacy real estate assets continue to provide financial flexibility and support future investments. The Company remains committed to deploying capital prudently while maintaining a healthy balance sheet and preserving liquidity for future growth opportunities.

Liquidity and Financial Position

The Company continues to maintain a prudent approach towards financial management through effective working capital management, disciplined capital allocation and continuous monitoring of liquidity requirements. Management remains focused on preserving financial flexibility while supporting strategic growth initiatives and maintaining an appropriate capital structure.

The Company believes that its financial position provides an adequate foundation to support future business expansion, strategic investments and long-term value creation.

Key Financial Ratios

1. Current Ratio

Particulars	As at 31 March 2026	As at 31 March 2025
Current Assets	5,025.57	5,546.21
Current Liabilities	8,224.63	4,740.17
Ratio (times)	**0.61**	**1.17**
% Change from previous year	**-47.77%**	

2. Debt-Equity Ratio

Particulars	As at 31 March 2026	As at 31 March 2025
Total Debt	20,598.74	3,201.03
Total Equity	21,383.64	20,994.61
Ratio (times)	0.96	0.15
% Change from previous year	531.80%	

3. Debt-Service-Coverage Ratio

Particulars	As at 31 March 2026	As at 31 March 2025
Earnings available for debt service (Rs. lakh)	3,287.40	376.97
Total interest & principal due within next year (Rs. lakh)	7,828.48	77.83
Ratio (times)	**0.42**	**4.84**
% Change from previous year	**-91.33%**	

4. Return on Equity (ROE)

Particulars	As at 31 March 2026	As at 31 March 2025
Net profit after tax (Rs. lakh)	72.32	-390.4
Average equity (Rs. lakh)	21,189.13	21231.5
ROE(%)	0.34%	-1.84%
% Change from previous year	NM	-

5. Inventory Turnover Ratio

Particulars	As at 31 March 2026	As at 31 March 2025
Cost of material consumed (Rs. lakh)	192.75	88.5
Average inventory (Rs. lakh)	4,887.87	5,064.12
Ratio (times)	0.04	0.02
% Change from previous year	100.00%	-

6. Trade Payables Turnover Ratio

Particulars	As at 31 March 2026	As at 31 March 2025
Net credit purchases (Rs. lakh)	983.67	960
Average trade payables (Rs. lakh)	102.15	92.39
Ratio (times)	9.63	10.39
% Change from previous year	-7.31%	-

7. Net Capital Turnover Ratio

Particulars	As at 31 March 2026	As at 31 March 2025
Sales (Rs. lakh)	3,292.29	1690.24
Working capital (Rs. lakh)	-3,199.06	806.04
Ratio (times)	-1.03	2.10
% Change from previous year	NM	-

8. Net Profit Ratio

Particulars	As at 31 March 2026	As at 31 March 2025
Net profit after tax (Rs. lakh)	72.32	-390.4
Sales (Rs. lakh)	3,292.29	1,690.24
Net-profit ratio (%)	2.20%	-23.09%
% Change from previous year	NM	-

9. Return on Capital Employed (ROCE)

Particulars	As at 31 March 2026	As at 31 March 2025
EBIT (Rs. lakh)	3,259.08	-182.75
Capital employed (Rs. lakh)	33,481.05	31,347.96
ROCE (%)	9.73%	-0.58%
% Change from previous year	NM	-

5. Opportunities and Outlook

India's healthcare sector presents significant long-term growth opportunities, driven by favourable demographics, increasing life expectancy, rising prevalence of lifestyle-related diseases, expanding health insurance coverage and greater awareness of preventive healthcare. Continued public and private investment in healthcare infrastructure, together with rapid technological advancements, is expected to further strengthen the sector's growth trajectory.

The Company believes that specialty healthcare will continue to be one of the fastest-growing segments within the healthcare industry. Increasing demand for oncology, renal care, diagnostics, senior care and women's health services provides significant opportunities for healthcare providers capable of delivering integrated, patient-centric and technology-enabled solutions.

The Company's strategic focus on these high-growth segments positions it favourably to participate in India's evolving healthcare landscape. Through its investments in specialised healthcare businesses and diagnostics, the Company is creating an integrated healthcare platform designed to deliver sustainable clinical excellence while generating long-term shareholder value.

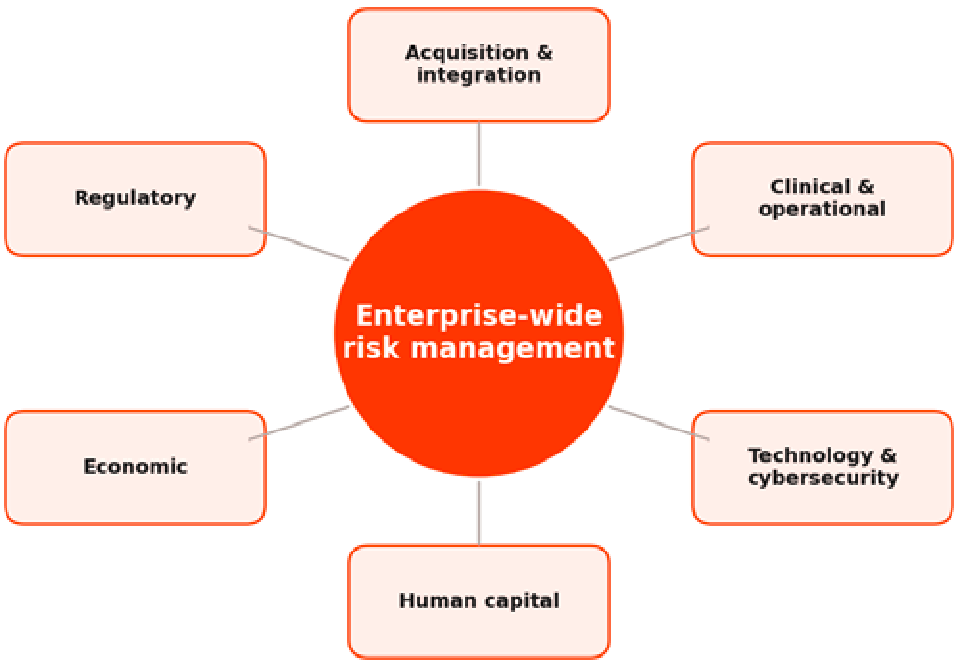
The Company will continue to evaluate strategic partnerships, acquisitions and organic growth opportunities that complement its long-term strategy while maintaining financial discipline and prudent capital allocation.

Opportunity lens

Oncology, renal care, diagnostics, senior care and women's health represent durable areas of demand aligned with the Company's long-term platform strategy.

6. Risks and Concerns

Like any growing enterprise, the Company is exposed to various business risks arising from economic, regulatory, operational and industry-specific factors. The Company has established an enterprise-wide risk management framework to identify, evaluate and mitigate risks that may impact its strategic objectives.



Regulatory Risk

The healthcare industry operates within a comprehensive regulatory framework. Changes in healthcare regulations, licensing requirements, quality standards or government policies may influence business operations. The Company continuously monitors regulatory developments and maintains a robust compliance framework to ensure adherence to applicable laws and regulations.

Acquisition and Integration Risk

The Company's growth strategy includes strategic investments and acquisitions. Successful integration of acquired businesses requires effective alignment of operations, people, technology and governance. Management follows structured integration plans to realise operational synergies while preserving business continuity.

Clinical and Operational Risk

Healthcare services require consistent adherence to clinical protocols, patient safety standards and quality management systems. The Company remains committed to maintaining high standards of clinical governance, operational excellence and patient care across its healthcare businesses.

Technology and Cybersecurity Risk

Digital technologies have become integral to healthcare delivery. Protecting patient information, maintaining data privacy and ensuring cybersecurity remain important priorities. The Company continues to strengthen its information security framework and technology infrastructure to safeguard critical business and patient information.

Human Capital Risk

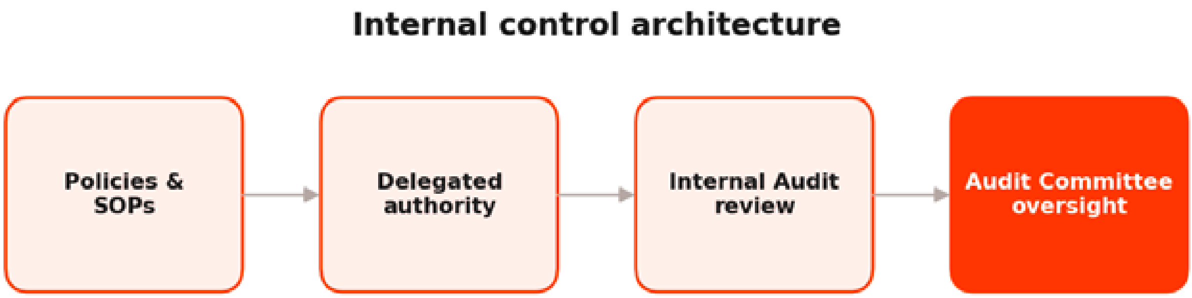
Healthcare delivery depends significantly on the availability of qualified medical professionals, clinical specialists and experienced management personnel. The Company continues to invest in talent acquisition, leadership development, employee engagement and professional development to build a strong and sustainable workforce.

Economic Risk

Macroeconomic conditions, inflation, interest rate movements and geopolitical developments may influence business sentiment and investment activity. The Company's diversified investment strategy, disciplined capital allocation and prudent financial management provide resilience against external economic uncertainties.

The Board and senior management periodically review the Company's risk profile and implement appropriate mitigation measures to strengthen organisational resilience and support long-term sustainable growth.

7. Internal Control Systems and their Adequacy



The Company has established internal control systems commensurate with the size, nature and complexity of its operations. These systems are designed to ensure orderly and efficient conduct of business, safeguarding of assets, accuracy and reliability of financial reporting, compliance with applicable laws and regulations, and effective risk management.

The Company has implemented appropriate policies, standard operating procedures and delegated authority frameworks across key business functions. Internal controls are periodically reviewed to ensure their continued effectiveness and alignment with evolving business requirements.

The Internal Audit function independently evaluates the adequacy and effectiveness of internal controls, governance processes and risk management practices. The Audit Committee periodically reviews the reports submitted by the auditors, and monitors the implementation of corrective actions wherever required.

The Audit Committee continues to provide oversight over the Company's financial reporting process, internal control environment and statutory compliance framework, thereby strengthening transparency, accountability and corporate governance.

Management believes that the existing internal control systems are adequate and operating effectively.

8.Human Resources

The Company recognises that its people are fundamental to achieving its long-term strategic objectives. As the organisation continues its transformation into an integrated healthcare enterprise, strengthening leadership capabilities, building organisational excellence and fostering a performance-oriented culture remain key priorities.

During the year, the Company continued to strengthen its leadership team by inducting professionals with extensive experience across healthcare, finance, strategy, operations and corporate governance. These appointments further enhance the Company's ability to execute its strategic priorities and manage an increasingly diversified healthcare portfolio.

The Company is committed to creating an inclusive, collaborative and merit-based work environment that encourages innovation, continuous learning and professional development. Employee engagement, capability building, ethical conduct and performance excellence remain integral components of the Company's people strategy.

The relations with the employees remained cordial throughout the year.

9. Outlook

The Company believes that the Indian healthcare sector is entering a period of sustained structural growth driven by demographic transformation, increasing healthcare awareness, expanding insurance coverage, technological innovation and rising demand for specialised healthcare services.

The proposed transition to Evervie Health Limited reflects the Company's strategic aspiration to build a focused and integrated healthcare platform capable of delivering high-quality speciality care across carefully selected healthcare segments. The Company's investments in oncology, renal care and diagnostics have established the foundation upon which future growth initiatives will be built.

Going forward, the Company will continue to focus on strengthening its healthcare platform through disciplined capital allocation, operational excellence, strategic partnerships and governance-led growth. The Company remains committed to creating sustainable value for all stakeholders while maintaining high standards of corporate governance, ethical business practices and financial discipline.

With a strengthened leadership team, an evolving healthcare portfolio and a clear long-term strategy, the Company believes it is well positioned to participate in India's rapidly expanding healthcare ecosystem and deliver sustainable long-term growth.

10. Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may constitute "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied due to various factors including, but not limited to, changes in economic conditions, government policies, regulatory developments, market dynamics, competitive environment and other risks and uncertainties beyond the Company's control.

The Company undertakes no obligation to publicly update or revise any forward-looking statements to reflect subsequent events or circumstances unless required by applicable laws or regulations.

Forward-looking statements

Actual results may differ materially due to economic conditions, government policies, regulatory developments, interest rates and other factors.

Annexure 5

REPORT ON CORPORATE GOVERNANCE

A. Company's philosophy on Corporate Governance

We are committed to doing 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:

As on March 31, 2026, the Board of Directors comprised four Directors, consisting of two Executive Directors and two Non-Executive Independent Directors. While the requirement relating to the proportion of Independent Directors under Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 was complied with, the Company was not in compliance with Regulation 17(1)(a) and Regulation 17(1)(c) of the SEBI LODR Regulations, as it did not have a woman director and the Board strength was less than the prescribed minimum of six directors applicable to top 2,000 listed entities.

Subsequent to the close of the financial year, at the Board Meeting held on May 15, 2026, the Company appointed Ms. Saloni Khandelwal (DIN: 00014590) and Mr. Srivatsan Kalyanasundaram (DIN: 11719208) as Independent Directors and Dr. Ellen Feehan (DIN: 11716152) as Executive Director & Chief Executive Officer (CEO) and Dr. Neeraja Nagarajan (DIN: 11716150) as Executive Director & Chief Operating Officer (COO). Consequently, the Board composition was reconstituted to meet the requirements of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Name of the Director & DIN	Category	No. of Board Meetings during this year 2025-2026		Attendance at previous AGM held on 25th September, 2025	No. of Committee Memberships in other companies		No. of shares & convertible instrument held by the director
		Held	Attended		Chairman	Member	
Mr. Prasad V. Potluri DIN:00179175	Chairman and Managing Director	10	10	Yes	—	1	—
Mr. Subramanian Parameswaran DIN:09138856	Non-Executive Independent Director	10	10	Yes	1	1	—
Mr. Kushal Kumar DIN: 07215738	Non-Executive Independent Director	10	10	Yes	—	—	—
Mr. Dileep Badey DIN:11493915 (Appointed w.e.f 22-01-2026)	Executive Director	3	2	—	—	—	300000 equity shares
Mr. Arjun Ananth DIN:01207540 (Resigned w.e.f 25-10-2025)	Executive Director	5	4	Yes	—	—	—
Mrs. Poonamallee Jayavelu Bhavani DIN:08294839 (Resigned w.ef. 23-02-2026)	Non-Executive - Non Independent Director Director	8	8	Yes	—	1	1650 equity shares
Mr. Gautam Shahi DIN:10236790 (Resigned w.e.f 28-02-2026)	Non-Executive - Independent Director	9	7	Yes	1	—	—

Note:

- With respect to the Regulation 26(1) of Listing Regulations Only membership in Audit Committee, Stakeholders' Relationship Committee has been reckoned for Committee Memberships.
- The time gap between the Board Meetings was within 120 days.
- None of the other Directors are related inter se in any manner.
- The Board of Directors met 10(ten) times during the year on 23-04-2025, 29-05-2025, 20-08-2025, 28-08-2025, 25-10-2025, 14-11-2025, 08-12-2025, 22-01-2026, 23-02-2026 and 30-03-2026.
- None of the Directors on the Board is a member of more than 10 committees or act as Chairman of more than 5 committees across all Listed Companies and Unlisted Public Limited Companies in which he / she is a Director.

SL.No	Name of the Director	Name of Listed Company	Category of Directorship
1	Mr. Prasad V. Potluri DIN: 00179175	Picturehouse Media Limited	Managing Director
2	Mr. Subramanian Parameswaran DIN: 09138856	Picturehouse Media Limited	Independent Director
3	Mr. Kushal Kumar DIN: 07215738	-	NA
4	Mr Dileep Badey	Nil	Nil

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 KMPs/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 and its description

	Mr. Prasad V. Potluri	Mr. Subramanian Parameswaran	Mr. Kushal Kumar	Mr. Dileep Badey	Mr. Arjun Ananth	Mrs. P. J. Bhavani	Mr. Gautam Shahi
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.

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 7(Seven) times during the financial year 2025-26 i.e., on 23-04-2025, 29-05-2025, 20-08-2025, 14-11-2025, 08-12-2025, 23-02-2026 and 30-03-2026. Not more than One Hundred and Twenty days had elapsed between any two Audit Committee Meetings.

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

Sl. No	Name of the Directors	Designation	No. of Meetings held	No. of Meetings attended
1	Mr. Subramanian Parameswaran Independent Director	Chairman	7	7
2	Mr. Gautam Shahi Independent Director (Resigned w.e.f 28-02-2026)	Member	6	6
3	Mr. Arjun Ananth Executive Director and CEO (Resigned w.e.f 25-10-2025)	Member	3	3
4	Mr. Dileep Badey Whole-time Director (Appointed w.e.f 22-01-2026)	Member	2	2

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 of the Board is constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Consequent to the resignation of Mr. Gautam Shahi, Independent Director, with effect from February 28, 2026 and changes in the composition of the Board during the year, the Audit Committee comprised Mr. Subramanian Parameswaran, Independent Director, as Chairman and Mr. Dileep Badey, Whole-time Director, as Member as on March 31, 2026.

Subsequent to the close of the financial year, the Company took steps to fill the vacancies and reconstituted the Audit Committee at the meeting of the Board of Directors held on May 29, 2026. The reconstituted Audit Committee comprises Mr. Subramanian Parameswaran as Chairman, Ms. Saloni Khandelwal as Member and Mr. Srivatsan Kalyanasundaram as Member, all being Non-Executive Independent Directors. Accordingly, the composition of the Audit Committee has been brought in conformity with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 the 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:
    a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
    b. Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
28) The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company; and
29) The Audit Committee shall have authority to investigate any matter in relation to the items specified above or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee is constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Pursuant to the resignation of Mrs. P. J. Bhavani and Mr. Gautam Shahi with effect from February 23, 2026 and February 28, 2026, respectively, the Committee comprised only Mr. Subramanian Parameswaran, Independent Director, as on March 31, 2026. Subsequent to the close of the financial year, the Company filled the vacancies and reconstituted the Committee with Mr. Subramanian Parameswaran as Chairman, Ms. Saloni Khandelwal as Member and Mr. Srivatsan Kalyanasundaram as Member, all being Non-Executive Independent Directors. Accordingly, the composition of the Committee is in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company Secretary is the Secretary to the Committee. The Nomination & Remuneration Committee met 2 (Two) times during the financial year 2025-26 on 23-04-2025 and 22-01-2026. The necessary quorum was present for the Nomination and Remuneration Committee Meeting.

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

Sl. No	Name of the Members and Chairperson	Designation	No. of Meetings held	No. of Meetings attended
1	Mr. Gautam Shahi Independent Director (Resigned w.e.f 28-02-2026)	Chairman	2	2
2	Mrs. P J Bhavani Non-executive Non Independent Director (Resigned w.e.f 23-02-2026)	Member	2	2
3	Mr. Subramanian Parameswaran Independent Director	Member	2	2

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

Brief description of terms of reference

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

1. Determine/recommend the criteria for qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
   a. use the services of 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 / KMPs and their remuneration.

Performance Evaluation Criteria of Independent Director

During the year, the committee under the guidance of the 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) Regulations 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 was constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and comprised Mr. Subramanian Parameswaran, Independent Director, Mr. Gautam Shahi, Independent Director (up to February 28, 2026) and Mrs. P. J. Bhavani, Non-Executive Director, as members. Pursuant to the resignation of Mr. Gautam Shahi, the Committee comprised Mr. Subramanian Parameswaran and Mrs. P. J. Bhavani as on March 31, 2026. Subsequent to the close of the financial year, the Company filled the vacancy and reconstituted the Committee with Mr. Subramanian Parameswaran as Chairman, Ms. Saloni Khandelwal as Member and Mr. Srivatsan Kalyanasundaram as Member, all being Non-Executive Independent Directors, thereby bringing the composition of the Committee in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.The Stakeholders Relationship Committee carries out the functions of transmissions, issue of duplicate share certificates, dematerialization of shares and all other issues pertaining to shares and also to redress investor grievances like non-receipt of dividend warrants, non-receipt of share certificates, non-receipt of annual reports etc.

The Committee met 1 (One) time during the financial year 2025 - 26 on 23-02-2026.

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

Sl. No	Name of the Directors	Designation	No. of Meetings held	No. of Meetings attended
1	Mr. Subramanian Parameswaran Independent Director	Member	1	1
2	Mr. Gautam Shahi Independent Director (Resigned w.e.f 28-02-2026)	Chairman	1	1
3	Mrs. P J Bhavani Non-Executive Director	Member	1	1

Number of shareholders complaints received during the financial year – NIL

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

There were no pending complaints as on March 31, 2026.

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

1. During the Financial Year under review Mr B Vignesh Ram was appointed as the Company Secretary and Compliance Officer of the Company with effect from 23rd April 2025.
2. During the Financial Year under review Mr. K Anand Kumar resigned as the Chief Financial Officer of the Company with effect from 08th December 2025.

Remuneration of Directors:

There is no pecuniary relationship or transaction of Non-Executive Directors with the Company during the year 2025-2026.

c. No remuneration is paid to Non-Executive Directors, apart from sitting fee for attending the Board & Committee meetings.

d. Further the criteria to make payment to Non-Executive Directors are mentioned in detail under Nomination and Remuneration Policy on the Website of the Company: http://www.pvpglobal.com/.

e. 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	Sitting Fees
1	Mr. Prasad V. Potluri	Chairman & Managing Director	Nil	Nil
2	Mrs. P J Bhavani (Resigned w.e.f 23-02-2026)	Non-Executive Non-Independent Director	Nil	205,000
3	Mr. Subramanian Parameswaran	Non-Executive Independent Director	Nil	180,000
4	Mr. Gautam Shahi (Resigned w.e.f. 28-02-2026)	Non-Executive Independent Director	Nil	205,000
5	Mr.Kushal Kumar	Non-Executive Independent Director	Nil	200,000
6	Mr. Dileep Badey	Whole-time Director	23,00,000	Nil

f. Details of fixed component and performance linked incentives, along with the performance Criteria: NA

g. Service contracts, notice period, severance fees: Nil

h. 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
2024-25	Through Video Conferencing / Other Audio Visual Means (VC / OAVM) The Deemed place of meeting is the Registered office i.e., KRM Centre, 9th Floor, Door No. 2 Harrington Road Chetpet - 600031, Tamil Nadu, India through Video Conference.	September 25, 2025 10.00 A.M	1. Approval of Remuneration to Mr Prasad V Potluri, Chairman & Managing Director for Rs 5,00,00,000 (Rupees Five Crores Only) per annum for the financial years2024 – 25 AND 2025 -26 2. Approval of Material Related Party Transactions
2023-24	Through Video Conferencing / Other Audio Visual Means (VC / OAVM) The Deemed place of meeting is the Registered office i.e., KRM Centre, 9th Floor, Door No. 2 Harrington Road Chetpet - 600031, Tamil Nadu, India through Video Conference.	September 27, 2024 10.00 A.M	Nil
2022-23	Through Video Conferencing / Other Audio Visual Means (VC / OAVM) The Deemed place of meeting is the Registered office i.e., KRM Centre, 9th Floor, Door No. 2 Harrington Road Chetpet - 600031, Tamil Nadu, India through Video Conference.	September 01, 2023 10.00 A.M	1. Appointment Of Mr. Subramanian Parameswaran (Din: 09138856) As An Independent Director Of the Company 2. Appointment of Mr. ArjunAnanth (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.

b. Extraordinary General Meeting:

During the financial year 2025-26, one Extraordinary General Meeting ("EGM") of the Members of the Company was held on 06th March, 2026. The shareholders approved the following resolutions at the said EGM:

1. Appointment of CNGSN and Associates LLP, Chartered Accountants, as Statutory Auditors of the Company; and
2. Appointment of Mr. Dileep Badey (DIN: 11493915) as Whole-time Director of the Company.

c. Postal Ballot
Special Resolutions passed last year through Postal Ballot:

During the financial year 2025-26, the Company sought the approval of its shareholders by way of a Postal Ballot Notice dated 31st March, 2025 for adoption of a new set of Articles of Association of the Company.

The aforesaid Special Resolution was duly passed by the shareholders with the requisite majority through remote e-voting in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. M. Damodaran (Membership No. 5837) of M Damodaran & Associates LLP, Practising Company Secretaries, was appointed as the Scrutinizer for scrutinizing the postal ballot process conducted through remote e-voting in a fair and transparent manner

Details of voting pattern:

Particulars of Special Resolution	Date of Passing of the Resolution	Voting Pattern	Voting Pattern
Adoption of New Set of Articles of Association of the Company	01st May 2025	158600920 (99.9967%)	5171 (0.0033%)

Procedure for postal ballot:

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

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

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

Means of Communication:

a. The Unaudited Quarterly Financial Results and Audited Annual Financial Results of the company are published in The Financial Express and Makkal Kural.

b. Quarterly Financial Results are furnished within the time frame to all the concerned Stock Exchanges as per Regulation 33 of the Securities Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same are displayed on the Company's website www.pvpglobal.com

c. The website www.pvpglobal.com also displays vital information relating to the Company and its performance and such other statutory information such as shareholding pattern, annual reports, policies/code of conduct / official news releases if any and such other like.

d. No presentations have been made to institutional investors or to analysts.

General Shareholder information:

a. Annual General Meeting

Day, Date and Time	Monday, 07th September 2026 at 10:00 AM (IST)
Venue	The Annual General meeting will be held through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"). The Registered office i.e KRM Centre, 9th 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, 2026	First fortnight of August, 2026
Results for Quarter ending September 30, 2026	First fortnight of November, 2026
Results for Quarter ending December 31, 2026	First fortnight of February, 2027
Results for Quarter ending March 31, 2027	Last Week of May, 2027

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

d. Listing of Shares

- The shares of the Company are listed at The National Stock Exchange of India Limited (NSE), Mumbai and BSE Limited (BSE). The Listing Fees for the Financial Year 2025 - 2026 have been paid.

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

f. Details of securities suspension:

- During the financial year March 2026, the securities of the Company were not suspended from the trading.

g. Registrar to issue and Share Transfer Agents

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

h. Share Transfer System

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

i. Distribution of Shareholding as on March 31, 2026 was as follows:

i. Categories of Shareholders:

Category	Total Shares	% Equity
PROMOTERS	14208000	5.46
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

Category	Total Shares	% Equity
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

ii. **Distribution of Shareholding**

S. No	Category (Shares)	Number of Shareholders	Percentage to holders %	No of Shares	Percentage to Equity %
1	1-5000	35532	76.1541	4235570	1.6265
2	5001- 10000	4563	9.7797	3995507	1.5344
3	10001- 20000	2523	5.4074	4088182	1.5699
4	20001- 30000	1025	2.1968	2702896	1.038
5	30001- 40000	433	0.928	1588024	0.6098
6	40001- 50000	663	1.421	3215076	1.2347
7	50001- 100000	921	1.9739	7333270	2.8161
8	100001& Above	998	2.139	233245156	89.5706
9	Total	46658	99.9999	260403681	100

j. Dematerialization of Shares and Liquidity:
   - To facilitate trading in dematerialized form, the Company has entered into agreement with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on March 31, 2026, 99.89% shares were held in dematerialized form. During the financial year ended March 2026, the securities of the Company were not suspended from the trading.

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

l. Foreign Exchange Risk and hedging activities
   - Presently your Company is not exporting any of its products. Hence, foreign exchange risk did not arise during the financial year 2025-2026.

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

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

o. List of all Credit ratings obtained by the entity
   - During the Financial year ended March 2026, the Company had not obtained any Credit Rating.

Other Disclosures

a. During the year 2025-2026, 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, 2026.

b. Details of Non-Compliance: As mentioned in the other part of this report

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.The company has disclosed the Policy in the website of the Company https://www.pvpglobal.com/wp-content/uploads/2024/12/WhistleBlowerPolicy-PVPL.pdf

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/Policyon-MaterialSubsidiaries-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).
i. During the financial year ended March 2026, the company did not raise equity shares through preferential allotment or qualified institutions placements as specified under Regulation 32 (7A).
j. 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.
k. A Certificate from the Practising Company Secretary regarding compliance of the conditions of Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached to this Report.
l. The Company ensures that all statutory, significant material information are placed before the Board/Committees of Directors for their noting / approval to enable them to discharge their responsibilities as trustees of the large family of shareholders.
m. During the year, information on matters mentioned in terms of Regulation 17 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been placed before the Board for its consideration. The Board periodically reviews compliance of all laws applicable to the Company.
n. During the financial year, the Board has accepted all the recommendations made by the Nomination and Remuneration and Audit Committee.
o. M/s. CNGSN and Associates LLP, Chartered Accountants, were appointed as the Statutory Auditors of PVP Ventures Limited with effect from 06th March, 2026. Prior to their appointment, M/s. PSDY & Associates, Chartered Accountants, acted as the Statutory Auditors of the Company during the financial year.
   - The details of the remuneration paid/payable to the Statutory Auditors of the Company and its subsidiaries for all services rendered during the financial year 2025-26 are set out below.

Sl. No.	Name of the Statutory Auditors	PVP Ventures Limited	Humain Healthtech Pvt Ltd	PVP Corporate Parks Pvt Ltd	Biohygea Global Private Limited	Optimus Oncology Private Limited	7Med India Pvt Ltd
1	PSDY & Associates	28.98	-	-	-	-	-
2	CNGSN & Associates LLP	7.99	-	-	-	-	-
3	Sujeet & Co.,	-	-	0.50	-	-	-
4	N S Shastri & Co	`	2.36	-	-	-	-
5	G A M P & Co.	-	-	-	-	-	1.45
6	Ashfaq & Associates	-	-	-	5.90	-	-
7	Milind Modak And Co.	-	-	-	-	3.25	-

p. 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
q. 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 transactions.
r. Details of Material subsidiary(s) of the Company;
   - **Name of the Material Subsidiary:** Humain Healthtech Private Limited, Biohygea Global Private Limited, Optimus Oncology Private Limited, 7 Med India 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.
s. 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.
t. The discretionary requirements as specified in Part E of Schedule II have been adopted to an extent possible by the Company
u. The company follows Indian Accounting Standards (Ind-AS) in the preparation of its Financial Statements.
v. Disclosure with respect to Demat suspense account/ unclaimed suspense account – Not applicable.

Annexure 6

CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

As the Chairman and Managing Director of PVP Ventures Limited, as required under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable Regulations, I hereby declare that the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct of Board of Directors and Senior Management during the Financial Year 2025-2026.

Date: 14th August 2026 **Prasad V Potluri**

Place: Chennai Chairman and Managing Director

Annexure 7

MD AND CFO CERTIFICATION

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

To
The Board of Directors
PVP Ventures Limited

A. I, Prasad V Potluri, Chairman and Managing Director of the Company have reviewed financial statements and the cash flow statement (Standalone and Consolidated) for the year ended March 31, 2026 of the Company and that to the best of our knowledge and belief:
   (1) these statements do 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.

C. 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.

D. 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.

E. There is no significant changes in internal control over financial reporting, accounting policies or instances of significant fraud during the year March 2026.

For PVP Ventures Limited

Date: 14th August 2026

Prasad V Potluri

Place: Chennai

Chairman and Managing Director

Mr Raghu Chaitanya

Chief Financial Officer

Annexure 8

CORPORATE GOVERNANCE CERTIFICATE

PVP VENTURES LIMITED

To
The Members
Chennai.

We have examined all compliance of the conditions of Corporate Governance by PVP VENTURES LIMITED ('the Company') for the year ended March 31, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

MANAGEMENT'S RESPONSIBILITY

The Compliance with the requirements of conditions of Corporate Governance is the responsibility of the Management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the compliance with the requirements in the Corporate Governance and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

OUR RESPONSIBILITY

Pursuant to the requirement under SEBI Listing Regulations it is our responsibility to express limited assurance that the Company has complied with the requirements of the conditions of Corporate Governance.

OPINION

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) and (t) of sub- regulation (2) of Regulation 46 and para C, D and E of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2026.

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 ARS & Associates Company Secretaries LLP
K.V.S. Subramanyam
Designated Partner
DIN: 01364578
FCS No.: 5400
C P No.: 4815
PR. No: L2015TL009900 (2661/2022)
UDIN:F005400H000880285
Date:18.07.2026
Place: Hyderabad

Annexure 9

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

PVP VENTURES LIMITED

(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
Chennai.

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 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.

S. No.	Name of Directors*	DIN	Date of Appointment in the Company
1	VEERA PRASAD POTLURI	00179175	04.12.2007
2	SUBRAMANIANPARAMESWARAN	09138856	10.07.2021
3	DILEEP BADEY	11493915	22.01.2026
4	KUSHAL KUMAR	07215738	29.02.2024
5	GAUTAM SHAHI	10236790	16.08.2023

*The above-mentioned directors are as on March 31, 2026

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

For ARS & Associates Company Secretaries LLP
K.V.S. Subramanyam
Designated Partner
DIN: 01364578
FCS No.: 5400
C P No.: 4815
PR. No: L2015TL009900 (2661/2022)
UDIN:F005400H000880274
Date:18.07.2026
Place: Hyderabad

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 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity, for the year then ended, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended, ("the Rules") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, 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.

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
Acquisition of subsidiaries during the year and assessment of control During the year ended 31 March 2026, the Company acquired equity interests in two entities which have been classified as subsidiaries and are carried as investments at cost in these Standalone Financial Statements in accordance with the Company's accounting policy under Ind AS 27 - Separate Financial Statements. The aggregate carrying value of these investments as at 31 March 2026 is Rs. 6,173.66 Lakhs (Refer Note no 5 to the Standalone Financial Statements). The acquisitions were completed on different dates during the year. The classification of each investee as a subsidiary directly affects the measurement, presentation and disclosure of the investment in the Standalone Financial Statements. Given the significant judgment involved in the assessment of control and the quantitative significance of these investments, we have determined this to be a key audit matter.	Principal audit procedures performed included the following: ● Read the Company's accounting policy for investments in subsidiaries in the Standalone Financial Statements and evaluated its compliance with Ind AS 27. ● Obtained the list of entities acquired during the year and, for each acquisition, inspected the share purchase / subscription agreements, shareholders' agreements, Articles of Association and Board resolutions to understand the rights conferred on the Company, including the right to appoint or remove directors, veto rights and other substantive rights. ● Considered the shareholding pattern and the rights of the other shareholders to determine whether any of them hold substantive or protective rights that could indicate that control is shared or absent. ● For acquisitions from related parties, performed procedures in accordance with SA 550 - Related Parties, including tracing the consideration to the underlying agreements and Board / committee approvals and evaluating whether the transactions were appropriately identified, authorized and disclosed. ● Assessed the date on which control was obtained for each acquisition by reference to the closing / completion documents and tested the recognition and measurement of the investment at cost. ● Evaluated whether indicators of impairment of the investments existed as at the reporting date and, where applicable, assessed management's impairment analysis in accordance with Ind AS 36 - Impairment of Assets.

Key Audit Matter	Auditor's Response
Acquisition of associates during the year and assessment of significant influence and treatment of same as subsidiary based on Ind AS requirements During the year ended 31 March 2026, the company acquired equity interests in 7 Med India Private Limited. Based on the company's ability to control the composition of the Board of Directors, the investee has been classified as a subsidiary and is carried as investments at cost in these Standalone Financial Statements in accordance with the Company's accounting policy under Ind AS 27 - Separate Financial Statements. The aggregate carrying value of these investments as at 31 March 2026 is Rs.6,750.19 Lakhs (Refer Note no 5 to the Standalone Financial Statements). The classification of an investee as an associate depends on whether the Company has significant influence - the power to participate in the financial and operating policy decisions of the investee, but not control or joint control - as defined in Ind AS 28 - Investments in Associates and Joint Ventures. This assessment involves judgment, particularly where the Company's shareholding is near the 20% threshold or where other shareholders hold substantive rights, and requires evaluation of factors such as representation on the Board of Directors, participation in policy-making processes, material transactions with the investee and interchange of managerial personnel. Given the significant judgment involved and the quantitative significance of this investment, we have determined this to be a key audit matter.	Principal audit procedures performed included the following: • Read the Company's accounting policy for investments in associates/subsidiaries in the Standalone Financial Statements and evaluated its compliance with Ind AS 27. • For each investee classified as an associate, inspected the acquisition agreements, shareholders' agreements and details of Board composition to evaluate whether the Company has significant influence but not control. • Evaluated management's assessment of significant influence under Ind AS 28, considering representation on the Board, participation in policy-making processes, material transactions with the investee and interchange of managerial personnel, and assessed whether any rights held by other shareholders limit the Company's influence or, conversely, confer control. • Assessed the date from which significant influence was obtained for each acquisition and tested the recognition and measurement of each investment at cost. • For acquisitions from related parties, performed procedures in accordance with SA 550 - Related Parties to trace the consideration to the underlying agreements and approvals and to evaluate their identification, authorization and disclosure. • Evaluated whether indicators of impairment of the investments existed as at the reporting date and, where applicable, assessed management's impairment assessment in accordance with Ind AS 36. • Evaluated the appropriateness and adequacy of the related disclosures relating to associates, including the shareholding percentage and the nature of significant influence, in accordance with Ind AS 27 and Schedule III to the Companies Act, 2013. • Evaluated the Company's assessment of control over the investee, including the rights relating to appointment of Directors and the composition of the Board. Based on the terms of the relevant agreements and governance documents, we observed that the Company controlled the Board of Directors from the fourth quarter of the financial year under audit and therefore exercised control over the investee as on the reporting date. • Accordingly, the investee was classified as a subsidiary under the applicable accounting requirements.
Contingent Liability Over the years, the Company has received various demands and Show Cause Notices (SCN) w.r.t Income Tax (IT), Goods and Service Tax (GST) and Securities and Exchange Board of India (SEBI). The amount of such contingent liabilities disclosed in Note 40.1 of the Standalone Financial statements is Rs.1,797.25 Lakhs. The Company has filed replies against the SCN and in cases where post the SCN, demand order has been served on the Company - Appeals have been filed which are pending adjudication with the appellate authorities. In certain cases, where the Company has received favourable order from the first level appellate authority, the respective regulatory authority could have filed an appeal with the subsequent appellate authority. Based on professional advice, the Company believes that it has a good case to support its stand and no provision is required to be created in any of the matters. For matters where the Company believes it does not stand a good chance, it has created provision for contingency. The assessment of a provision or a contingent liability requires significant judgment by the management of the Company because of the inherent complexity in estimating the outcome. The amount recognized as a provision is the best estimate of the expenditure. The provisions and contingent liabilities are subject to changes in the outcomes of litigations and claims and the positions taken by the management of the Company. The Company has revisited its process of quantification of contingent liability on a holistic basis by assessing various accounting principles/ industry practices/ legal interpretations/ judicial pronouncements and guidance provided by professional bodies. Given the significant level of judgment involved and the quantitative significance, we have determined this to be a key audit matter.	Principal audit procedures performed included the following: Obtained an understanding of the management's process for: ➢ identification of legal and tax matters initiated against the Company; ➢ Assessment of accounting treatment for each such litigation identified under Ind AS 37, and for measurement of amounts involved. • Obtained an understanding of the nature of litigations pending against the Company and discussed the key developments during the year w.r.t litigations with the management. • Obtained necessary SCN, reply filed, Demand order, appeals/ petitions filed at appellate/ judicial forum and reviewed the gist/ summary of all the documents. • We have also carried out the discussions with counsels/ independent consultant appointed by the Company to assist in defending disputes/ litigations and assess the possible outcome relating to disputes. We have also evaluated their independence, objectivity and competence. Additionally, involved the auditor's independent tax expert to understand the current status of the Income Tax cases and review the management's assessment of the possible outcome of the disputes. • Monitored developments on existing litigations and new litigations, to ensure that the tax provisions/ contingent liability have been appropriately adjusted to reflect the latest external developments and their potential material impact on the amounts recorded or disclosed in the financial statements. • Evaluated the appropriateness and adequacy of related disclosures in the Standalone Financial Statements.

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

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

Management's Responsibility for the Standalone Financial Statements

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

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

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by 'the Companies (Auditor's Report) Order 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the **"Annexure A"** statement on the matters the matters specified in paragraphs 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.
   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, the 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 2026, taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
   f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
   g) 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.
   h) 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, 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 2026 on its financial position in its Standalone Financial Statements (Refer Note 40 to the Standalone Financial Statements);
      ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts;
      iii. There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
      iv. a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations provided under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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.

Based on our examination, which included test checks, the Company has used Tally Prime as its accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility. The audit trail feature was enabled for the period from 1 April 2025 to 31 March 2026 and was enabled and operated with effect from 1 April 2025 for all relevant transactions recorded in the software.

For the period during which the audit trail feature was operational, we did not come across any instance of the audit trail feature being tampered with.

The audit trail, to the extent maintained, has been preserved by the Company as per the statutory requirements for record retention.

For **M/s. CNGSN & ASSOCIATES LLP**
Chartered Accountants
Firm Registration No.004915S/ S200036

K. Parthasarathy
Partner
Membership No. 018394
UDIN: 26018394JCWPDI6446

Place: Chennai
Date: 29th May 2026

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 2026.

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 Standalone Financial Statements of the Company do not have any intangible assets. Hence reporting under this Clause is not applicable.

(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 is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use assets) 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 2026 for any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) Having regard to the 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 granted an interest-free loan without specifying any term or period of repayment to its wholly owned subsidiary.

(A) The aggregate amount of loans given to subsidiaries during the year and as on 31 March 2026 is provided below:

Particulars	Loans (Rs. In Lakhs)
* Aggregate amount provided during the year	
Subsidiaries	1,230.36
# Balance outstanding as at balance sheet date	
Subsidiaries	4,102.69

* This includes loans amounting to Rs.1,230.36 Lakhs granted during the year to Humain Healthtech Private Limited. (Refer Note 5.2 to Standalone Financial Statements)

This includes outstanding loans of Rs. 3,436.49 Lakhs and Rs. 666.20 Lakhs to Humain Healthtech Private Limited and Safetrunk Services Private Limited as at 31 March 2026. A provision of Rs. 666.20 lakhs has been created for the loan advanced to the subsidiary (Safetrunk Services Private Limited).

(B) The aggregate amount of loans given to parties other than subsidiaries during the year and as on 31 March 2026 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)	60,807.67

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

- ➢ The loans granted in prior years to Global Ventures Private Limited (erstwhile subsidiary, now a related party) and to PVP Media Ventures Private Limited (erstwhile subsidiary, now a related party), amounting to Rs.38,964.18 Lakhs as on 31 March 2026, were unsecured and were fully provided for as at previous year end. Except for the loan provided to Newcyberabad City Projects Private Limited, all other loan balances have been fully provided for. (Refer Note 5.2 to the Standalone Financial Statements).
- ➢ The loans granted in prior years to Safetrunk Services Private Limited, amounting to Rs. 666.20 lakhs were fully provided.
- ➢ During the year ended 31 March 2026 the Company had advanced loans amounting to Rs.3,436.49 Lakhs to Humain Healthtech Private Limited which are interest free and unsecured despite cessation of one of the operations of HHT and deteriorating overall financial and operational position, including the net worth of the subsidiary. While the Company pays interest on loans taken / other long term financial liabilities from Related Parties, no interest has been charged on the loans advanced to HHT. (Refer Note 5.2 to the Standalone Financial Statements).

(c) In respect of loans granted by the Company, the schedule of repayment is not stipulated w.r.t. loans granted to two of its subsidiaries and two of its erstwhile subsidiaries (currently related parties) and in the absence of such schedule, we are unable to comment on the regularity of the repayments of principal amounts. (Refer reporting under clause (iii)(f) below).

(d) In respect of advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date except w.r.t. loans granted to two of its subsidiaries and two of its erstwhile subsidiaries (currently related parties) wherein the schedule of repayment of principal has not been stipulated and in the absence of such schedule, we are unable to comment on the amount overdue. (Refer reporting under clause (iii)(f) below)

(e) None of the advances in the nature of loans granted by the Company have fallen due during the year. However, with respect to unsecured Loans granted to two of its subsidiaries and two of its erstwhile subsidiaries (currently related parties) wherein the schedule of repayment of principal has not been stipulated and in the absence of such schedule, we are unable to comment on the amount 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 2026 **(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)	1,230.36	-	1,230.36
Total (A + B)	**1,230.36**	**-**	**1,230.36**
% of loans to the total loans granted during the year	**100%**	**-**	**100%**

As on 31 March 2026 **(Rs. In Lakhs)**

Particulars	All Parties	Promoters	Related Parties
Aggregate of advances in nature of loans			
- Repayable on demand (A)	43,066.87	-	43,066.87
- Agreement does not specify any terms or period of repayment (B)	-	-	
Total (A + B)	**43,066.87**	**-**	**43,066.87**
% of loans to the total loans as at 31 March 2026	**66.35%**	**-**	**66.35%**

(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 engaged in the business of providing infrastructural facilities.

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

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits during the year. There are no unclaimed deposits outstanding anytime during the year. Hence reporting under clause (v) of the Order is not applicable.

(vi) Maintenance of cost records specified by the Central Government under Sub-Section (1) of Section 148 of the Act is not applicable to the Company and hence reporting under this clause (vi) of the Order is not applicable.

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

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

Name of the Statute	Nature of Dues	Amount in Rs. In Lakhs	Period to which the amount relates
The Tamil Nadu Urban Land Ceiling and Regulation Act, 1978	Urban Land Tax	15.61	June 2017 to September 2023
Income Tax Act, 1961	TDS	4.60	Financial Year (FY) 2025-26
Income Tax Act, 1961	Income Tax*	216.67	Financial Year (FY) 2016-17
Income Tax Act, 1961	Interest on the above Income tax liability	227.45	From FY 2016-17 to FY 2024-25

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

(c) Details of statutory dues referred to in sub-clause (a) which is not deposited on account of any dispute as on 31 March 2026 are given below: -

Nature of Statute	Nature of Dues	Amount Disputed (Rs. In Lakhs)	Period to which Amount Relates	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax	13.24	FY 2008-09	Honorable High Court of Madras
The Income Tax Act, 1961	Income Tax	1,276.58	FY 2007-08	Honorable High Court of Madras
The Income Tax Act, 1961	Income Tax	493.43	FY 2012-13	CIT (A) - NFAC
SEBI Act, 1992	Penalty	14	June 2022	Securities Appellate Tribunal

Notes

A. The above excludes Show cause notices received pending formal demand notices. Refer Note 40.2 of the Standalone Financial statements

B. The above amounts have been disclosed after adjusting amounts paid under protest and suo-moto adjustments/recoveries made by the respective Government department.

C. The above amounts include the demand in respect of which the Company has obtained stay for recovery of demand.

D. The above disclosures do not include demands arising subsequent to the Balance Sheet date, i.e. 31 March 2026 or any subsequent developments including disposal of the matter subsequent to the year end.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no transaction relating to previously unrecorded income was surrendered or disclosed in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

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

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) 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 2026.

(d) According to the information and explanations given to us and on an overall examination of the Financial Statements of the Company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, (as defined under the Companies Act 2013) during the year ended March 31, 2026. Hence clause 3(ix) (e) of the Order is not applicable.

(e) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiary (as defined under the Companies Act 2013) Hence clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) During the year the Company has not issued shares on a preferential basis and hence reporting under clause (x)(b) of the Order is not applicable.

(xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under Section 143(12) of the Act has been filed in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) There were no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of Paragraph 3 of the Order are not applicable.

(xiii) The Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. (Refer Note No. 44 to the Standalone Financial Statements)

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

(b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

(xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company. .

(xvi) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a core investment company (CIC) as defined in the regulations made by the reserve bank of India, accordingly the provisions of clause 3(xvi) of the order are not applicable;

(a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

(b) The provisions of sub-clause (b) of clause 3(xvi) of the order are not applicable.

(c) 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 in the financial year covered by our audit and had incurred cash losses amounting to Rs. 784.66 lakhs in the immediately preceding financial year (i.e., FY 2024-25).

(xviii) We, the undersigned, were appointed as the Statutory Auditors of the Company by the Board of Directors at its meeting held on 8th December 2025 to fill the casual vacancy in the office of the Statutory Auditors of the Company. The said appointment was ratified by the members of the Company at the Extraordinary General Meeting held on 6th March 2026. Accordingly, we have been the auditors of the Company with effect from the quarter ended 31 December 2025. The Standalone Financial Results for the quarters ended 30 June 2025 and 30 September 2025 were reviewed by the predecessor auditors, PSDY & Associates, Chartered Accountants (Firm's Registration Number: 010625S), who expressed unmodified review conclusions thereon. To the extent that the year to date figures up to the third quarter of the current financial year include the figures so reviewed by the predecessor auditors, our review conclusion and audit opinion are based on their reports.

Our audit opinion is not modified in respect of this matter.

(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 the 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 does not meet the threshold under Section 135 of the Act in the immediately preceding financial year (FY 2024-25), and hence the provisions relating to Corporate Social Responsibility are not applicable for the year ended 31 March 2026 and reporting under clause 3(xx)(a) and (b) of the Order is not applicable.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of the audit of financial statements of the company. Hence, our comment in respect of said clause has been included in the Consolidated Audit Report.

For M/s. CNGSN & ASSOCIATES LLP
Chartered Accountants
Firm Registration No.004915S/ S200036

K. Parthasarathy
Partner
Membership No. 018394
UDIN: 26018394JCWPDI6446

Place: Chennai
Date: 29th May 2026

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 2026.

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 with reference to financial statements 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the 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 with reference to financial statements were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A Company's internal financial control with reference to financial statements 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 with reference to financial statements 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 with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to the Standalone Financial Statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2026, based on the criteria for internal financial control with reference to financial statements 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 issued by the Institute of Chartered Accountants of India.

For M/s. CNGSN & ASSOCIATES LLP
Chartered Accountants
Firm Registration No.004915S/ S200036

K. Parthasarathy
Partner
Membership No. 018394
UDIN: 26018394JCWPDI6446

Place: Chennai
Date: 29th May 2026

Standalone Balance Sheet

as at 31 March 2026

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

	Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
A	**Assets**			
I	**Non-Current Assets**			
	(a) Property, Plant and Equipment	4.1	382.83	221.21
	(b) Right of Use Assets	4.2	126.55	74.94
	(c) Financial Assets			
	(i) Investments	5	17,990.25	4,061.51
	(ii) Loans	6	13,537.93	12,500.41
	(iii) Other Financial Assets	7	2,022.67	1,547.50
	(d) Income Tax Asset (net)	8	150.00	150.00
	(e) Deferred Tax Assets (net)	9	591.12	623.47
	(f) Other Non-Current Assets	10	12,204.07	12,275.08
	Total Non-Current Assets		**47,005.42**	**31,454.12**
II	**Current Assets**			
	(a) Inventories	11	4,755.86	5,019.87
	(b) Financial Assets			
	(i) Trade Receivables	12	127.23	3.40
	(ii) Cash and Cash Equivalents	13	21.71	40.69
	(iii) Other Bank Balances	14	26.60	-
	(iv) Loans	15	20.93	11.90
	(v) Other Financial Assets	16	3.39	0.53
	(c) Other Current Assets	17	69.85	469.82
	Total Current Assets		**5,025.57**	**5,546.21**
	Total Assets		**52,030.99**	**37,000.33**
B	**Equity and Liabilities**			
I	**Equity**			
	(a) Equity Share Capital	18	26,040.37	26,040.37
	(b) Other Equity	19	(4,656.71)	(5,045.76)
	Total Equity		**21,383.66**	**20,994.61**
II	**Liabilities**			
1	**Non-Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	20	12,978.15	108.20
	(ii) Lease Liabilities	38	113.69	90.10
	(iii) Other Financial Liabilities	21	-	568.65
	(b) Provisions	22	14.63	93.21
	(c) Other Non-Current Liabilities	23	8,589.89	10,313.01
	Total Non-Current Liabilities		**21,696.36**	**11,173.17**
2	**Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	24	7,620.59	3,092.83
	(ii) Lease Liabilities	38	58.99	25.50
	(iii) Trade Payables	25		
	- Total outstanding dues of micro enterprises and small enterprises		2.96	2.35
	- Total outstanding dues of creditors other than micro enterprises and small enterprises		126.40	72.57

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
(iv) Other Financial Liabilities	26	22.46	535.53
(b) Other Current Liabilities	27	786.64	754.10
(c) Provisions	28	1.03	1.18
(d) Current Tax Liabilities (net)	29	331.90	348.49
Total Current Liabilities		**8,950.97**	**4,832.55**
Total Liabilities		**30,647.33**	**16,005.72**
Total Equity and Liabilities		**52,030.99**	**37,000.33**

Notes 1 - 61 form an integral part of the Standalone Financial Statements

In terms of our report attached
For CNGSN & Associates
Firm Reg No. 004915S/S200036
Chartered Accountants

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

K Parthasarathy
Partner
Membership No : 018394

Prasad V. Potluri
Chairman and Managing Director
DIN : 00179175
Place : Hyderabad
Date : 29 May 2026

Subramanian Parameswaran
Independent Director
DIN : 09138856
Place : Chennai
Date : 29 May 2026

B Vignesh Ram
Company Secretary

Place : Chennai
Date : 29 May 2026

Place : Chennai
Date : 29 May 2026

Place : Chennai
Date : 29 May 2026

Standalone Statement of Profit and Loss

for the year ended 31 March 2026
(All amounts are in Lakhs Indian Rupees unless otherwise stated)

	Particulars	Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
1	Revenue from Operations	30	3,292.29	1,690.24
2	Other Income	31	2,049.26	1,128.24
3	**Total Income (1 + 2)**		**5,341.55**	**2,818.48**
4	**Expenses :**			
	Change in inventories of stock in trade	32	264.72	88.50
	Employee Benefit Expenses	33	416.47	1,085.51
	Finance Cost	34	3,154.31	361.80
	Depreciation and Amortisation Expenses	4.3	94.36	89.30
	Other Expenses	35	1,001.39	1,068.23
	Total Expenses		**4,931.25**	**2,693.34**
5	**Profit/ (Loss) Before Tax and Exceptional items (3 - 4)**		410.30	125.14
6	Exceptional Loss	36	305.53	669.69
7	**Profit/ (Loss) Before Tax (5 - 6)**		**104.77**	**(544.55)**
8	**Tax Expenses**			
	- Current Tax	41	-	-
	- Deferred Tax	41.2	(34.92)	(168.73)
	- Prior Period Deferred Tax	41.4	67.37	12.75
	- Income Tax for Earlier Years	41.3	-	1.83
	Total Tax Expenses		**32.45**	**(154.15)**
9	**Profit / (Loss) for the year (7 - 8)**		**72.32**	**(390.40)**
10	**Other Comprehensive Income**			
	(A) Items that will not be reclassified to profit and loss			
	(i) Remeasurement of the defined benefit plans		7.24	(0.01)
	(ii) Income tax expenses relating to the above		-	-
			7.24	**(0.01)**
	(B) Items that will be reclassified to profit or loss			
	(i) Fair value gain/(loss) on equity investments classified as FVTOCI		309.49	(83.37)
	(ii) Income tax expenses relating to the above		-	-
			309.49	**(83.37)**
	Total Other Comprehensive Income / (Loss) for the year (Net of tax)		**316.73**	**(83.38)**
11	**Total Comprehensive Income/ (Loss) for the year (9 + 10)**		**389.05**	**(473.78)**
12	**Earnings per equity share of (Face value of Rs.10 each)**			
	- Basic (In Rs.)	39	**0.03**	**(0.15)**
	- Diluted (In Rs.)	39	**0.03**	**(0.15)**

Notes 1 - 61 form an integral part of the Standalone Financial Statements

In terms of our report attached
For CNGSN & Associates
Firm Reg No. 004915S/S200036
Chartered Accountants

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

K Parthasarathy
Partner
Membership No : 018394

Prasad V. Potluri
Chairman and Managing Director
DIN : 00179175
Place : Hyderabad
Date : 29 May 2026

Subramanian Parameswaran
Independent Director
DIN : 09138856
Place : Chennai
Date : 29 May 2026

B Vignesh Ram
Company Secretary

Place : Chennai
Date : 29 May 2026

Place : Chennai
Date : 29 May 2026

Place : Chennai
Date : 29 May 2026

Standalone Statement of Cash Flow

for the year ended 31 March 2026
(All amounts are in Lakhs Indian Rupees unless otherwise stated)

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
I	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit / (Loss) before Tax	**104.77**	**(544.55)**
	Adjustments for:		
	Provision for impairment of investment	-	669.69
	Loss on sale of investments	305.53	-
	Depreciation and Amortization	94.36	89.30
	Provision for Diminution in value of Investments	-	0.18
	Interest Income	(151.27)	(142.05)
	Liabilities no longer required written back	(500.05)	(6.34)
	Provision for Advances no longer required written back	(242.92)	-
	Interest Income on Financial Assets	(1,155.02)	(979.36)
	Assets written off	4.89	2.09
	Finance Cost	3,154.31	361.80
	Operating profit / (Loss) before working capital / other changes	**1,614.60**	**(549.24)**
	Adjustments for (increase) / decrease in operating assets:		
	Trade Receivables	(123.83)	(3.40)
	Loans	(9.03)	(5.78)
	Inventories	264.01	88.50
	Other non-current financial assets	(457.68)	(4.96)
	Other current financial assets	(2.86)	-
	Other non-current assets	71.00	(71.01)
	Other current assets	765.47	(47.74)
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade Payables	554.49	(34.89)
	Other current financial liabilities	(13.02)	502.17
	Non-current provisions	(85.82)	80.47
	Current provisions	(0.15)	0.33
	Other non-current liabilities	(1,527.76)	3,713.16
	Other current liabilities	(180.97)	54.30
	Cash Generated From Operations	**220.96**	**3,721.91**
	Direct Taxes Paid (net)	(16.59)	(1,603.70)
	Net Cash Flow From Operating Activities	**204.37**	**2,118.21**
II	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Capital expenditure towards tangible assets (including Capital advances, net of capital creditors)	(208.12)	(31.54)
	Proceeds from redemption of debentures	-	473.79
	Acquisition of subsidiaries	(14,145.31)	(252.00)
	Advance paid for acquisition of subsidiary	-	(100.00)
	Loans to related parties (net) - repayment/(granted)	(1,221.46)	(2,215.03)
	Proceeds from sale of subsidiaries	-	80.00
	Proceeds from sale of investments	220.53	-
	Interest income received	150.23	143.60
	Movement in other bank balances not considered as cash & cash equivalents	(26.60)	-
	Net Cash Flow From / (Used in) Investing Activities	**(15,230.73)**	**(1,901.18)**

Particulars		For the year ended 31 March 2026	For the year ended 31 March 2025
III	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Non convertible debentures (NCD's) issued	15,000.00	-
	Long term borrowings (repaid)/taken	1,510.14	(28.29)
	Short term borrowings taken / (repaid) (net)	(977.84)	6.27
	Payment of Lease Liabilities	(50.72)	(72.73)
	Finance costs paid	(474.20)	(109.31)
	Net Cash Flow From / (Used in) Financing Activities	**15,007.38**	**(204.06)**
IV	**Net (Decrease) / Increase in Cash and Cash Equivalents (I + II + III)**	(18.98)	12.97
V	**Cash and Cash Equivalents at the beginning of the year**	40.69	27.72
VI	**Cash and Cash Equivalents at the end of the year (IV + V)**	**21.71**	**40.69**
VII	**Cash and Cash Equivalents as per Note 14**	**21.71**	**40.69**

This is the standalone Statement of Cash Flow referred to in our report of even date.

In terms of our report attached
For CNGSN & Associates
Firm Reg No. 004915S/S200036
Chartered Accountants

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

K Parthasarathy
Partner
Membership No : 018394

Prasad V. Potluri
Chairman and Managing Director
DIN : 00179175
Place : Hyderabad
Date : 29 May 2026

Subramanian Parameswaran
Independent Director
DIN : 09138856
Place : Chennai
Date : 29 May 2026

B Vignesh Ram
Company Secretary

Place : Chennai
Date : 29 May 2026

Place : Chennai
Date : 29 May 2026

Place : Chennai
Date : 29 May 2026

Standalone Statement of Changes in Equity

for the year ended 31 March 2026
(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 2024	26,04,03,681	26,040.37
Add: Fresh issue of shares during the year	-	-
Balance as at 31 March 2025	**26,04,03,681**	**26,040.37**
Add: Fresh issue of shares during the year	-	-
Balance as at 31 March 2026	**26,04,03,681**	**26,040.37**

B. Other Equity (Refer Note 19)

Particulars	Components of Other Equity					
			Retained Earnings			
	Securities Premium	General reserve	Surplus in the Statement of Profit or Loss	Fair value gain / (loss) on equity investments classified as FVTOCI	Remeasurement of defined benefit plans*	Total
Balance as at 01 April 2024	**82,533.81**	**150.00**	**(87,037.15)**	**(226.12)**	**7.49**	**(4,571.98)**
Profit / (Loss) for the year (net of income tax)	-	-	(390.40)	-	-	**(390.40)**
Other comprehensive income for the year (net of income tax)	-	-	-	(83.37)	(0.01)	**(83.38)**
Balance as at 31 March 2025	**82,533.81**	**150.00**	**(87,427.55)**	**(309.49)**	**7.48**	**(5,045.76)**
Profit / (Loss) for the year (net of income tax)	-	-	72.32	-	-	72.32
Other comprehensive income for the year (net of income tax)	-	-	-	309.49	7.24	316.73
Transfer to retained earnings	-	-	-	-	-	-
Balance as at 31 March 2026	**82,533.81**	**150.00**	**(87,355.23)**	**-**	**14.72**	**(4,656.71)**

Notes 1 - 61 form an integral part of the Standalone Financial Statements

* Items that will not be reclassified to profit and loss

In terms of our report attached

For CNGSN & Associates
Firm Reg No. 004915S/S200036
Chartered Accountants

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

K Parthasarathy
Partner
Membership No : 018394

Prasad V. Potluri
Chairman and Managing Director
DIN : 00179175
Place : Hyderabad
Date : 29 May 2026

Subramanian Parameswaran
Independent Director
DIN : 09138856
Place : Chennai
Date : 29 May 2026

B Vignesh Ram
Company Secretary

Place : Chennai
Date : 29 May 2026

Place : Chennai
Date : 29 May 2026

Place : Chennai
Date : 29 May 2026

Notes Forming Part of Standalone Financial Statements

for the year ended 31 March 2026

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

1 Corporate information

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

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

2 Summary of Material Accounting Policies

2.1 Statement of Compliance

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

2.2 Basis of Preparation and Presentation

(a) Accounting Conventions and Assumptions

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

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

Going Concern

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

(b) Basis of Presentation

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

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

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

(c) Current / Non-Current Classification

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

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

i. the asset / liability is expected to be realized / settled in the Company's normal operating cycle;

ii. the asset is intended for sale or consumption;

iii. the asset / liability is held primarily for the purpose of trading;

iv. the asset / liability is expected to be realized / settled within twelve months after the reporting period;

v. the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;

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 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 their cost less accumulated depreciation and accumulated impairment losses.

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

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

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

Capital work in progress, Capital advances & Capital Creditors:

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

Depreciation

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

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

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

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

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

The Management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.Depreciation on additions/ (disposals) is provided on a pro-rata basis i.e. from / (upto) the date on which asset is ready for use/ (disposed of).

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

Derecognition

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

2.4 Intangible assets

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

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

Subsequent expenditure

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

Intangible assets under development

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

Derecognition of intangible assets

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

Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

- Computer Software - 3 Years

2.5 Impairment of PPE & Intangible assets

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

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

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

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

2.6 Leases

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

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

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

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

➢ fixed payments, including in-substance fixed payments;

➢ variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

➢ amounts expected to be payable under a residual value guarantee; and

➢ the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

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

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

For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined 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 of whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

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

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

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

2.7 Inventories

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

2.8 Cash & Cash Equivalents

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

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

(b) Cash flow statement

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

2.9 Revenue recognition

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

Nature of Arrangements - Joint Development Agreements

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

Revenue Sharing Arrangements

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

The revenue proceeds from the sale of property constructed on a specified area. or (Area sharing model)

A specified percentage of the revenue proceeds from the sale of each property (Revenue sharing model)

Timing of Revenue Recognition

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

Transfer of legal title of the residential unit to the customer; or

Transfer of physical possession of the residential unit to the customer.

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

2.10 Other Income

(a) Interest Income

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

(b) Dividend Income

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

2.11 Employee Benefits

(a) Short term employee benefits

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

(b) Defined contribution plans

Provident fund / Employee State Insurance

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

(c) Defined benefit plans

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

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

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

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

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

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

2.12 Provisions

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

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

2.13 Contingent liability and Contingent asset

(a) Contingent liability is disclosed for

i. A possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or

ii. Present obligations arising from past events where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

(b) Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

2.14 Taxes on Income

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

(a) Current tax

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

The Company recognizes Prior period tax expenses as a part of Current tax expenses for the permanent differences between provisional tax computation prepared as per previous Audited financial statements and the actual tax expense as per the Income tax return filed subsequently, for that financial year.

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

(b) Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the Standalone Financial Statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting 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 investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

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

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

(c) Current tax and deferred tax for the year

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

2.15 Financial Instruments

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

(a) Initial Recognition

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

(b) Subsequent measurement

(i) Financial Assets

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

Classification of Financial Assets

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

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

b) those measured at amortized cost

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

Amortized Cost

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

Fair Value through Other Comprehensive Income ("FVTOCI")

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

Fair Value through Profit and Loss ("FVTPL")

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

Impairment of Financial Assets

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

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

At each reporting date, the Company assesses whether financial assets carried at amortised cost are 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 an 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 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.

Write off policy

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

(ii) Financial Liabilities and Equity Instruments

Debt and Equity Instruments

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

Classification as Equity or Financial Liability

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

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

Equity Instruments

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

Financial Liabilities at Amortized Cost

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

Financial Liabilities at FVTPL

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

(c) Derecognition

(i) Derecognition of financial assets

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

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

(ii) Derecognition of financial liabilities

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

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

(d) Offsetting

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

(e) Measurement of fair values

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

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

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

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

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

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

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

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

2.16 Equity Investments in Subsidiaries

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

Deemed Investment

The Company classifies amounts advanced to subsidiary companies as Deemed Investments where such advances are provided without any contractual repayment terms and without charging interest. These advances are considered as "deemed investment" and are presented under Investments in the Standalone Financial Statements.

Impairment of Investments

At the end of each reporting period, the Company reviews the carrying amounts of its investments to determine whether there is any indication that such assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the investment is estimated in order to determine the extent of the impairment loss, if any. The recoverable amount is determined as the higher of an asset's fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account; if no such transactions can be identified, an appropriate valuation model is used.

The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions, as well as forward-looking estimates at the end of the reporting period.

If the recoverable amount of the investment is estimated to be less than its carrying amount, the carrying amount is reduced to its recoverable amount and the resulting impairment loss is recognised immediately in the Statement of Profit and Loss. For the investments for which an impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. When an impairment loss subsequently reverses, the carrying amount of the investments is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

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

2.17 Earnings Per Share (EPS)

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

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

2.18 Segment Reporting

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

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

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

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

2.19 Borrowing Cost

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

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

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

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

2.20 Related Party Transactions

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

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

2.21 Exceptional Items

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

2.22 Use of estimates and judgements

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

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

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

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

The areas involving critical estimates or judgments are :

a. Estimation of useful life of tangible and intangible asset. (Refer Note 2.3, 2.4)
b. Impairment of PPE and intangible assets (Refer Note 2.5)
c. Impairment of Investments (Refer Note 2.16)
d. Fair valuation of Investments (Refer Note 2.16)
e. Recognition and measurement of provisions and contingencies; key assumptions about the likelihood and magnitude of an outflow of resources. (Refer Note 2.12 and 2.13)
f. Measurement of defined benefit obligation: key actuarial assumptions.(Refer Note 2.11)
g. Estimation of Income Tax (current and deferred) – (Refer Note 2.14)

3 Recent Pronouncements

Amendments to Ind AS effective from April 1, 2026

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

The Ministry of Corporate Affairs ("MCA") notified amendments on 7 May 2025 and 13 August 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after 1 April 2025.

a) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement: The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

b) Amendment to Ind AS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants: The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

   i. An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.

   ii. If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.

   iii. In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the financial statements of the company. The company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

c) Amendment to Ind AS 12 – Pillar-Two Tax Reforms: The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in the jurisdiction in which it operates.

d) Amendment to Ind AS 21-Lack of exchangeability: The Amendments introduce a requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the financial statements of the company.

The below amendments are notified but not yet effective

Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants:

The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:

i. Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.

ii. Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.

iii. Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The company does not expect this amendment to have an impact on its operations or financial statements.

4.1 Property, Plant and Equipment

Particulars	Computers & Other Peripherals	Furniture and Fittings	Vehicles	Office and Other Equipment	Total
Gross carrying value					
As at 01 April 2024	15.02	73.61	233.79	85.30	407.72
Additions	0.66	-	204.75	0.33	205.74
Disposals / Discarded	(13.26)	(0.19)	(21.49)	(0.41)	(35.35)
As at 31 March 2025	**2.42**	**73.42**	**417.05**	**85.22**	**578.11**
Additions	1.29	-	205.12	1.71	208.12
Disposals / Discarded	-	-	-	(54.34)	(54.34)
As at 31 March 2026	**3.71**	**73.42**	**622.17**	**32.59**	**731.89**
Accumulated Depreciation					
As at 01 April 2024	8.21	68.43	192.39	78.88	347.91
Depreciation expense for the year	2.99	0.02	38.84	0.40	42.25
Elimination on disposals	(12.60)	(0.18)	(20.09)	(0.39)	(33.26)
As at 31 March 2025	**(1.40)**	**68.27**	**211.14**	**78.89**	**356.90**
Depreciation expense for the year	2.80	0.02	38.21	0.58	41.61
Elimination on disposals	-	-	-	(49.45)	(49.45)
As at 31 March 2026	**1.40**	**68.29**	**249.35**	**30.02**	**349.06**
Net carrying Value					
As at 31 March 2025	**3.82**	**5.15**	**205.91**	**6.33**	**221.21**
As at 31 March 2026	**2.31**	**5.13**	**372.82**	**2.57**	**382.83**

Notes:

(i) During the current year, as well as previous year, Property, Plant and Equipment has not been revalued.
(ii) Refer Note 20.2 and 24 for property, plant and equipment pledged / hypothecated as securities for borrowings.

4.2 Right of Use Assets

Particulars	Buildings
Gross carrying value	
As at 01 April 2024	**252.61**
Adjustments	0.57
As at 31 March 2025	**253.18**
Additions	104.36
As at 31 March 2026	**357.54**
Accumulated Depreciation	
As at 01 April 2024	131.19
Depreciation expense for the year	47.05
As at 31 March 2025	**178.24**
Depreciation expense for the year	52.75
As at 31 March 2026	**230.99**
Net carrying Value	
As at 31 March 2025	**74.94**
As at 31 March 2026	**126.55**

4.3 Depreciation and Amortisation Expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Depreciation of Property, Plant and Equipment	41.61	42.25
(b) Depreciation on Right-of-Use Assets	52.75	47.05
Total	**94.36**	**89.30**

5 Non-Current Investments

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Investment carried at cost, fully paid up		
Investments in Subsidiaries		
(i) Unquoted equity shares		
PVP Corporate Parks Private Limited	50.00	50.00
500,000 (31 March 2025 - 500,000) equity shares of Rs.10 each (Refer Note 5.2 below)		
Safetrunk Services Private Limited (SSPL)*	1,146.20	1,146.20
4,800,000 (31 March 2025 - 4,800,000) equity shares of Rs.10 each (Refer Note 5.2 below)		
Humain Healthtech Private Limited	5,686.09	4,464.63
10,000 (31 March 2025 - 10,000) equity shares of Rs.10 each (Refer Note 50)		
Optimus Oncology Private Limited	5,473.66	-
46,70,761 (31 March 2025 - Nil) equity shares of Rs.10 each (Refer Note 5.2 below)		
Biohygea Global Diagnostics Private Limited	700.00	-
4,45,309 (31 March 2025 - Nil) equity shares of Rs.10 each (Refer Note 5.2 below)		
7 Med India Private Limited	6,750.19	-
14,939 (31 March 2025 - Nil) equity shares of Rs.10 each (Refer Note 5.2 below)		
Gross Investments	**19,806.14**	**5,660.83**
Less: Provision for diminution in value of investment (Refer Note 5.3 below)	(1,815.89)	(1,815.89)
Total provision	**(1,815.89)**	**(1,815.89)**
Total Investments in Subsidiaries and Associates	**17,990.25**	**3,844.94**
(b) Investment carried at market value (FVTOCI) - (Quoted)		
Picturehouse Media Limited	-	216.57
Nil (31 March 2025 - 3,321,594) equity shares of Rs. 10 each (Refer Note 48)		
Total	**-**	**216.57**
Total (a) + (b)	**17,990.25**	**4,061.51**

5.1 Additional information as required by Schedule III to the Act

Particulars	As at 31 March 2026	As at 31 March 2025
Aggregate of Investments		
Aggregate amount of quoted investments	-	216.57
Aggregate amount of provision for diminution in value of quoted investments	-	-
Aggregate amount of quoted investments	**-**	**216.57**
Aggregate market value of quoted investments	-	216.57
Aggregate amount of unquoted investments	26,556.33	5,660.83

Particulars	As at 31 March 2026	As at 31 March 2025
Aggregate amount of provision for diminution in value of unquoted investments (Refer Note 5.3 below)	(1,815.89)	(1,815.89)
Aggregate amount of unquoted investments	**24,740.44**	**3,844.94**
Aggregate amount of Investments	**24,740.44**	**4,061.51**

**The Board of Directors of SSPL vide circular resolution dated 10 July 2024, has approved the voluntary strike off of SSPL and vide order dated 8 May 2025 from Ministry of Corporate Affairs, SSPL has been struck off from the Register of Companies.*

5.2 Movement of unquoted Investments in subsidiaries

For the year ended 31 March 2026

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)
Safetrunk Services Private Limited	480.00	-	-	-	480.00	480.00	-
PVP Corporate Parks Private Limited	50.00	-	-	-	50.00	-	50.00
Humain Health Tech Private Limited	2,249.60	-	-	-	2,249.60	669.69	1,579.91
Optimus Oncology Private Limited	-	5,473.66	-	-	5,473.66	-	5,473.66
Biohygea Global Diagnostics Private Limited	-	700.00	-	-	700.00	-	700.00
7 Med India Private Limited	-	6,750.19	-	-	6,750.19	-	6,750.19
Sub- Total (A)	**2,779.60**	**12,923.85**	**-**	**-**	**15,703.45**	**1,149.69**	**14,553.76**

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)
Safetrunk Services Private Limited	666.20	-	-	-	666.20	666.20	-
Humain Health Tech Private Limited	2,215.03	1,230.36	(8.90)	-	3,436.49	-	3,436.49
Sub- Total (B)	**2,881.23**	**1,230.36**	**(8.90)**	**-**	**4,102.69**	**666.20**	**3,436.49**
Total (A + B)	**5,660.83**	**14,154.21**	**(8.90)**	**-**	**19,806.14**	**1,815.89**	**17,990.25**

For the year ended 31 March 2025

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)
Safetrunk Services Private Limited	480.00	-	-	-	480.00	480.00	-
PVP Corporate Parks Private Limited	50.00	-	-	-	50.00	-	50.00
Humain Health Tech Private Limited	2,249.60	-	-	-	2,249.60	669.69	1,579.91
Sub- Total (A)	**2,779.60**	**-**	**-**	**-**	**2,779.60**	**1,149.69**	**1,629.91**

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)
Safetrunk Services Private Limited	666.02	0.18	-	-	666.20	666.20	-
Humain Health Tech Private Limited	-	2,601.71	(385.43)	(1.25)	2,215.03	-	2,215.03
Sub- Total (B)	**666.03**	**2,601.89**	**(385.43)**	**(1.25)**	**2,881.23**	**666.20**	**2,215.03**
Total (A + B)	**3,445.63**	**2,601.89**	**(385.43)**	**(1.25)**	**5,660.83**	**1,815.89**	**3,844.94**

The Company continues to retain the legal and contractual rights over the said loan, including the right to recover the underlying amount. Accordingly, only a provision has been recognised, and the loan amount has not been written off in the books of accounts.

* 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 operations 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.

5.3 Movement in provision for Quoted and Unquoted Investments in subsidiaries

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Balance at the beginning of the year	1,815.89	1,146.02
Additional provision on loans (deemed investment in subsidiaries) created during the year	-	0.18
Provision on investment during the year	-	669.69
Balance at the end of the year	**1,815.89**	**1,815.89**

5.4 Disclosure as required by the Regulation 34(3) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") in provision for Quoted and Unquoted Investments in subsidiaries

Name of party	Nature of Relation	As at 31 March 2026	
		Maximum Loans outstanding at any point of time during the year	Maximum Investments
Picturehouse Media Limited *	Related Party	-	526.06
PVP Global Ventures Private Limited	Related Party	38,100.33	-
New Cyberabad City Projects Private Limited	Related Party	21,843.49	-
PVP Media Ventures Private Limited	Related Party	863.85	-
Safetrunk Services Private Limited	Wholly owned Subsidiary	666.20	480.00
PVP Corporate Parks Private Limited	Wholly owned Subsidiary	-	50.00
Optimus Oncology Private Limited	Subsidiary	-	5,473.66
Biohygea Global Diagnostics Private Limited	Subsidiary	-	700.00
7 Med India Private Limited	Subsidiary	-	6,750.19
Humain Health Tech Private Limited	Wholly owned Subsidiary	3,436.49	2,249.60
Total		**64,910.36**	**16,229.51**

Name of party	Nature of Relation	As at 31 March 2025	
		Maximum Loans outstanding at any point of time during the year	Maximum Investments
Picturehouse Media Limited	Related Party	-	526.06
PVP Global Ventures Private Limited	Related Party	38,250.87	-
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	666.20	480.00
PVP Corporate Parks Private Limited	Wholly owned Subsidiary	-	50.00
Humain Health Tech Private Limited	Wholly owned Subsidiary	2,478.58	2,249.60
Total		**64,102.99**	**3,305.66**

* As on 31st March 2026, the Company does not hold any investment in Picturehouse Media Limited. The amount disclosed for Picturehouse Media Limited in maximum investments represents the original cost of investment made by the Company. This investment is classified and measured at fair value through Other Comprehensive Income (FVTOCI) in accordance with Ind AS 109, as it is an equity investment in a quoted entity.

6 Loans

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Loans to Related party - Considered good (Refer Note 52)	13,537.93	12,500.41
(b) Loans to Related party - Considered doubtful	38,964.17	39,114.71
Less: Expected credit loss allowance on loans (Refer Note 6.1)	(38,964.17)	(39,114.71)
Total	**13,537.93**	**12,500.41**

6.1 Movement in Expected credit loss allowance on loans given to Related Parties

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Balance at the beginning of the year	39,114.71	39,114.71
Reversal during the year*	(150.54)	-
Balance at the end of the year	**38,964.17**	**39,114.71**

*pertains to reversal of Expected credit loss allowance for Loan to PVP Global Private Limited

7 Other Non-Current Financial Assets

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Security deposits measured at amortised cost	18.06	18.46
(b) Other Deposits	3.29	1.79
(c) Security deposits paid under protest* (Refer Note 40)	383.58	5.00
(d) Sale Consideration Receivable (Refer Note 48)	1,539.74	1,422.25
(e) Fixed deposits with banks	78.00	-
(f) Advance Purchase Consideration	-	100.00
Total	**2,022.67**	**1,547.50**

**Represents an amount paid under protest to Securities Appellate Tribunal for appeal against order received from Securities and Exchange Board of India (SEBI). Also refer note 40.1(c).*

8 Income Tax Assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Taxes paid under protest (Income Tax) (Refer Note 40)	150.00	150.00
Total	**150.00**	**150.00**

Represents an amount for which the Company has received a favourable order from the Income Tax Appellate Tribunal and hence the amount is due as refund.

9 Deferred Tax Assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred Tax Assets (Refer Note 41.1)	591.12	623.47
Total	**591.12**	**623.47**

10 Other Non-Current Assets

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Interest Free Loan (Amortised cost) (Refer Note 52)	12,204.07	12,204.07
(b) Capital Advances	-	-
(d) Disputed Interest Paid to SEBI	6.79	6.79
Less: Provision for Interest Paid to SEBI (Refer Note 10.1)	(6.79)	(6.79)
(e) Balance with government authorities (Refer Note 40)	-	71.01
Total	**12,204.07**	**12,275.08**

10.1 Movement in Provision for Interest Paid to SEBI

Particulars	As at 31 March 2026	As at 31 March 2025
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 Inventories (Valued at cost or net realisable value whichever is less)

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Land (Refer Note 45)	4,755.86	4,968.42
(b) Flat	-	51.45
Total	**4,755.86**	**5,019.87**

12 Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Considered good – unsecured	127.23	3.40
Gross receivables	127.23	3.40
Allowance for expected credit loss	-	-
Net receivables	**127.23**	**3.40**

12.1 Refer Note 42.1 for Trade Receivables Ageing

12.2 No trade or other receivable is due from directors or other officers of the Company either severally or jointly with any other person. No trade or other receivable is due from firms or private Companies respectively in which any director is a partner, a director or a member.

13 Cash and Cash Equivalents (as per Ind AS 7 Statement of Cash Flows)

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Cash on Hand	0.01	0.17
(b) Balance With Banks		
- In Current accounts	13.67	32.49
- In Deposit accounts	8.03	8.03
Total	**21.71**	**40.69**

14 Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Balance With Banks		
- In Current accounts	26.60	-
Total	**26.60**	**-**

15 Loans

Particulars	As at 31 March 2026	As at 31 March 2025
Staff Advances	20.93	11.90
Total	**20.93**	**11.90**

16 Other Current Financial Assets

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Interest accrued and due on Fixed Deposit	0.53	0.53
(b) Advance to Others (Credit Impaired, unsecured)	3,151.31	3,148.45
Less: Provision for Doubtful Advances (Refer Note 16.1)	(3,148.45)	(3,148.45)
Total	**3.39**	**0.53**

16.1 Movement in provision for Doubtful Advances - Advance to others

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	3,148.45	3,148.45
Additional provision created / (reversed) during the year (net)	-	-
Balance at the end of the year	**3,148.45**	**3,148.45**

17 Other Current Assets

Particulars	As at 31 March 2026	As at 31 March 2025
Prepaid Expenses	69.85	444.82
Advance to Suppliers (Refer Note 60)	-	25.00
Total	**69.85**	**469.82**

18 Equity Share Capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	No of shares (In full numbers)	Amount	No of shares (In full numbers)	Amount
(a) Authorised Share Capital				
Equity Shares of Rs. 10/- each	300,000,000	30,000.00	300,000,000	30,000.00
(b) Issued, Subscribed and Paid Up				
Equity shares of Rs. 10/- each fully paid up	260,403,681	26,040.37	260,403,681	26,040.37
Total	**260,403,681**	**26,040.37**	**260,403,681**	**26,040.37**

18.1 Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31 March 2026		As at 31 March 2025	
	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	260,403,681	26,040.37	260,403,681	26,040.37
Add: Number of Shares allotted during the year	-	-	-	-
Number of equity shares outstanding as at the end of the year	**260,403,681**	**26,040.37**	**260,403,681**	**26,040.37**

18.2 Details of shares held by Holding Company

Particulars	As at 31 March 2026	As at 31 March 2025
Platex Limited	132,612,766	132,612,766

18.3 Details of shares held by each shareholder holding more than 5% shares in the Company:

Name of shareholder	As at 31 March 2026		As at 31 March 2025	
	No of Shares held (In full numbers)	% of holding	No of Shares held (In full numbers)	% of holding
Platex Limited	**260,403,681**	**50.93%**	**132,612,766**	**50.93%**

18.4 Disclosure of Rights

The Company has only one class of equity shares having a par value of Rs. 10 each. Each holder is entitled to one vote per equity share. Dividends are paid in Indian Rupees. Dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders at the Annual General Meeting, except in the case of interim dividend.

In the event of liquidation of the Company, the holder of the equity shares will be entitled to receive any of the remaining assets of the Company in proportion to the number of equity shares held by the shareholders, after distribution of all preferential amounts.

18.5 Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

(a) The Company has not allotted any shares without payment being received in cash.

(b) The Company has not allotted any bonus shares.

(c) The Company has not converted any debentures to equity shares during the aforesaid period.

18.6 Shareholding of promoters*

Name of the Promoter	Year	No of Shares (In full number)	% of total shares	% of change during the year
Platex Limited	As at 31 March 2026	132,612,766	50.93%	-
	As at 31 March 2025	132,612,766	50.93%	-
Jhansi Sureddi	As at 31 March 2026	12,878,000	4.95%	-
	As at 31 March 2025	12,878,000	4.95%	-
PV Potluri Ventures Private Limited**	As at 31 March 2026	12,900,000	4.95%	-
	As at 31 March 2025	12,900,000	4.95%	-
Sai Padma Potluri	As at 31 March 2026	1,330,000	0.51%	-
	As at 31 March 2025	1,330,000	0.51%	-

**Promoters means promoters as defined in the Act.*
 # % change during the year represents % change in the total holding when compared to the previous year end.
*** Mrs. Jhansi Surredi (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 2026	As at 31 March 2025
(a) Securities Premium	82,533.81	82,533.81
(b) Surplus in Statement of Profit and Loss	(87,340.52)	(87,420.08)
(c) Fair value gain / (loss) on equity investments classified as FVTOCI	-	(309.49)
(d) General Reserve	150.00	150.00
Total	**(4,656.71)**	**(5,045.76)**

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Securities Premium		
Opening Balance	82,533.81	82,533.81
Closing Balance	**82,533.81**	**82,533.81**
(b) Surplus in Statement of Profit and Loss		
Opening Balance	(87,427.55)	(87,037.15)
Profit/ (Loss) for the year	72.32	(390.40)
Closing Balance (A)	**(87,355.23)**	**(87,427.55)**
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	7.47	7.48
Remeasurements of defined benefit plans (net of tax)	7.24	(0.01)
Closing Balance (B)	**14.71**	**7.47**
Closing Balance (A + B)	**(87,340.52)**	**(87,420.08)**
(c) Fair value gain / (loss) on equity investments classified as FVTOCI		
Opening balance	(309.49)	(226.12)
Fair value changes during the year	309.49	(83.37)
Closing Balance	**-**	**(309.49)**
(d) General reserve		
Opening Balance	150.00	150.00
Addition for the year	-	-
Closing Balance	**150.00**	**150.00**
Total	**(4,656.71)**	**(5,045.76)**

Notes Nature and Purpose of Reserves

19.1 Securities Premium

Securities premium is used to record the premium on issue of securities. The reserve is utilised in accordance with Section 52 of the Act.

19.2 Surplus in Statement of Profit and Loss (Including Other Comprehensive Income)

Surplus in Statement of Profit and Loss represents the 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.

19.3 Fair value gain / (loss) on equity investments classified as FVTOCI

Fair value gain / (loss) on equity investments classified as FVTOCI reserve has been created on account of change in fair value of the investments. The Company has not provided the tax impact on Fair value changes on investment in equity shares held as FVTOCI considering that no future capital gains in the next 8 years might be available to offset the loss. (Refer Note 49)

19.4 General Reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purpose. The general reserve is created by transfer of one component of equity to another and is not an item of other comprehensive income.

20 Borrowings (Non-Current)

Particulars	As at 31 March 2026	As at 31 March 2025
Secured		
Term loans - From Bank (Refer Note 20.1)	284.84	139.18
Term loans - From Financial Institutions (Refer Note 20.1)	3,416.53	-
Secured		
Debentures		
Non-convertible debentures issued to LICHFL		
Series A - 9,500 debentures of Face value of Rs 1,00,000	9,241.97	-
Series B - 5,500 debentures of Face value of Rs 1,00,000	5,500.00	-
Less: Current maturities of long term debt	(5,465.19)	(30.98)
Total	**12,978.15**	**108.20**

20.1 Terms of long term borrowings

Particulars	Interest Rate	No of Installments outstanding	Nature of Security	Repayment Terms	As at 31 March 2026	As at 31 March 2025
(i) Term Loans from Banks						
Vehicle Loan from Kotak Mahindra Bank	8.86% per annum	As at 31 March 2026 - 35 monthly installments As at 31 March 2025 - 47 monthly installments	Refer Note 20.2 below	Monthly EMI	108.20	139.18
Vehicle Loan from Kotak Mahindra Bank	8.86% per annum	As at 31 March 2026 - 48 quarterly installments As at 31 March 2025 - Nil	Refer Note 20.2 below	Monthly EMI	66.81	-
Vehicle Loan from Kotak Mahindra Bank	8.86% per annum	As at 31 March 2026 - 48 quarterly installments As at 31 March 2025 - Nil	Refer Note 20.2 below	Monthly EMI	109.82	-
(ii) Term Loans from Financial Institutions						
Term Loan from IIFL Home Finance Limited	19.15% per annum	As at 31 March 2026 - Nil As at 31 March 2025 - Nil	Refer Note 20.2 below	Monthly EMI from Oct 2027 after moratorium of 18 months	1,469.91	-
Term Loan from Oxyzo Financial Services Private Limited	15.00% per annum	As at 31 March 2026 - 2 quarterly installments As at 31 March 2025 - Nil	Refer Note 20.2 below	Quarterly repayment of INR 2 crores from Nov 2026	1,946.62	-
(iii) Non-convertible debentures issued to LICHFL						
Series A - 9,500 debentures of Face value of Rs 1,00,000 Series B - 5,500 debentures of Face value of Rs 1,00,000	18% interest per annum and 1% on redemption	As at 31 March 2026 - 12 quarterly installments As at 31 March 2025 - Nil	Refer Note 20.2 below	Quarterly repayment of INR 12.5 crores from June 2026	14,741.97	-
Total					**18,443.33**	**139.18**
Less: Current maturities of long-term borrowings (Refer Note 24)					5,465.19	30.98
Long term borrowings from bank					**12,978.15**	**108.20**

20.2 Security

A) As at 31 March 2026

I Term Loans from Banks

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 Term Loans from Financial Institutions

Term Loan from IIFL Home Finance Limited

40 ready flats in Residential Project "Rainbow Chetna" located in Perambur, Chennai with total saleable area of 52,844 sq. ft located at Door No.152, Gantz Road and Door Nos. 4, 5, 6 & 7, Stephenson Road, Perambur, Chennai - 600012 comprised in R.S.Nos.142/1, 142/4, 144, 145, 146/1, 146/2, 147, 148, 149, 150, 152/1 of Block No.7, R.S.Nos.225, 226/4, 226/5 of Block No.12 and R.S.Nos.229/1, 231/2 & 231/3 of Block No.13, Perambur, Chennai.

Term Loan from Oxyzo Financial Services Private Limited

57 units of Residential Flats situated in Tower 30, 31 and 32 of "Rainbow Chetna" located at Door No.152, Gantz Road and Door Nos. 4, 5, 6 & 7, Stephenson Road, Perambur, Chennai comprised in R.S.Nos. 142/1, 142/4, 144, 145, 146/1, 146/2, 147, 148, 149, 150, 152/1 of Block No.7, R.S.Nos.225, 226/4, 226/5 of Block No.12 and R.S. Nos. 229/1, 231/2 & 231/3 of Block No.13, Perambur, Chennai - 600012 admeasuring a saleable area of 67,066 sq.ft.

III Non-convertible debentures

Debentures issued to LICHFL

Both Series A and Series B Debentures rank pari passu and are secured by the following:

a) By PVP Ventures Limited (the Company):
First ranking exclusive floating charge on all of its:
(a) Receivables (present and future)
(b) Fixed assets (present and future)
(c) Current assets (present and future)
(d) Intangible assets including goodwill (present and future)
(e) Bank accounts (including the JDA Account and Debenture Subscription Account)
(f) Rights, benefits and interests under the JDA Agreement

b) By Humain Healthtech Private Limited (HHTPL) (Corporate Guarantor 2):
First ranking exclusive floating charge on all of HHTPL's fixed assets, current assets, and licenses (present and future), as per the HHTPL Deed of Hypothecation.

c) Charge on Immovable Property
First ranking exclusive charge by way of registered mortgage in favour of the Debenture Trustee (for the benefit of Debenture Holders) Over all rights, title, interest and benefit in respect of the Immovable Property — Project Casagrand Mercury, Phase 3, located at:
(a) Plot No. 3 in the layout approved by CMDA vide PPD/LO No.31/2023 dated 30.01.2023
(b) Admeasuring 15,227 sq. mts. (~3.76 acres) comprised in T.S.No.156/4
(c) High Rise Residential Building with 453 dwelling units — Blocks A (Parking) Ground floor to 32nd floor

d) Pledge of Securities
First ranking exclusive pledge over:
(a) All HHTPL shares held by the Company
(b) Securities acquired from time to time by the Company in entities engaged in the HDT Business

e) Guarantees
Personal Guarantee by:
Prasad V. Potluri (Promoter 1 / Personal Guarantor 1)
Jhansi Surredi (Promoter 2 / Personal Guarantor 2)
Corporate Guarantee by:
Platex Limited (Promoter 3 / Corporate Guarantor 1)
Humain HealthTech Private Limited – HHTPL (Corporate Guarantor 2)

B) As at 31 March 2025

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.

21 Other Non-Current Financial Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Purchase Consideration Payable (Refer Note 50)	-	568.65
Total	**-**	**568.65**

22 Non-Current Provisions

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for Gratuity (Refer Note 55.2)	14.63	18.18
Provision for Contingencies	-	75.03
Total	**14.63**	**93.21**

22.1 Movement of Provision for Contingencies

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	75.03	-
Additional provision created during the year	-	75.03
Reversed during the year	(75.03)	-
Balance at the end of the year	**-**	**75.03**

23 Other Non-Current Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Security Deposit from Joint Development Agreement (JDA) (Refer Note 45.4)	8,128.19	9,646.53
Advance from customers	461.70	666.48
Total	**8,589.89**	**10,313.01**

24 Borrowings (Current)

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Secured		
Current maturities of Long Term Debt (Refer Note 20.1)	5,465.19	30.98
Total (A + B)	5,465.19	30.98
(b) Unsecured (Refer Note 24.1, 24.2 below)		
From Subsidiary Company	1,005.94	1,006.46
From Related Parties	1,149.46	2,055.39
Sub-Total (B)	2,155.40	3,061.85
Total (A + B)	**7,620.59**	**3,092.83**

24.1 Movement in Current Borrowings (unsecured)

i. For the FY 25-26

Particulars	Relationship	Opening Balance (a)	Loan availed (b)	Interest Accrued during the year (Net of TDS) (c)	Loan repaid (d)	Others	Closing Balance (a+b+c-d)
(a) PVP Corporate Parks Private Limited	Wholly Owned Subsidiary	1,006.45	-	-	(0.52)	-	1,005.94
(b) Humain Health Tech Private Limited	Wholly Owned Subsidiary	-	-	-	-	-	-
(c) BVR Malls Private Limited	Related party	905.94	1,356.01	64.25	(2,326.20)	-	-
(d) Dakshin Realties Private Limited	Related party	1,149.46	-	-	-	-	1,149.46
Total		**3,061.85**	**1,356.01**	**64.25**	**(2,326.72)**	**-**	**2,155.40**

ii. For the FY 24-25

Particulars	Relation-ship	Opening Balance (a)	Loan availed (b)	Interest Accrued during the year (Net of TDS) (c)	Loan repaid (d)	Others	Closing Balance (a+b+c-d)
(a) PVP Corporate Parks Private Limited	Wholly Owned Subsidiary	1,008.36	-	-	(1.91)	-	1,006.45
(b) Humain Health Tech Private Limited	Wholly Owned Subsidiary	1.25	-	-	-	(1.25)	-
(c) BVR Malls Private Limited	Related party	814.99	1,107.26	73.37	(1,089.68)	-	905.94
(d) Dakshin Realties Private Limited	Related party	1,149.46	-	-	-	-	1,149.46
Total		**2,974.07**	**1,107.26**	**73.37**	**(1,091.59)**	**(1.25)**	**3,061.85**

24.2 Reconciliation for change in liabilities arising from financing activities

i. For the year ended 31 March 2026

Particulars	As at 01 April 2025	Cash Flow (net)	Others^	New Lease	As at 31 March 2026
(a) Non current borrowings*					
NCD	-	15,000.00	(258.03)	-	14,741.97
Loans from Banks and Financial Institutions	139.18	1,510.14	2,052.05	-	3,701.37
Total Non-Current Borrowings (A)	**139.18**	**16,510.14**	**1,794.02**	**-**	**18,443.34**
(b) Current borrowings					
Loans from Subsidiaries	1,006.46	(0.52)	-	-	1,005.94
Loans from Related Parties (other than subsidiaries)	2,055.39	(977.32)	71.39	-	1,149.46
Total Current Borrowings (B)	**3,061.85**	**(977.84)**	**71.39**	**-**	**2,155.40**
(c) Lease liability (C)	**115.60**	**(50.72)**	**28.75**	**79.05**	**172.68**
Total (A+B+C)	**3,316.63**	**15,481.58**	**1,894.16**	**79.05**	**20,771.42**

ii. For the year ended 31 March 2025

Particulars	As at 01 April 2024	Cash Flow (net)	Others^	New Lease	As at 31 March 2025
(a) Non current borrowings*					
Loans from Banks	167.47	(28.29)	-	-	139.18
Total Non-Current Borrowings (A)	**167.47**	**(28.29)**	**-**	**-**	**139.18**
(b) Current borrowings					
Loans from Subsidiaries	1,009.61	(3.15)	-	-	1,006.46
Loans from Related Parties (other than subsidiaries)	1,964.45	9.42	81.52	-	2,055.39
Total Current Borrowings (B)	**2,974.06**	**6.27**	**81.52**	**-**	**3,061.85**
(c) Lease liability (C)	**164.18**	**(72.73)**	**24.15**	**-**	**115.60**
Total (A+B+C)	**3,305.71**	**(94.75)**	**105.67**	**-**	**3,316.63**

** Non current borrowing includes current maturities of Long term borrowing.*

^ Others includes the following:

i) 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

Trade Payables

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Total outstanding dues of micro enterprises and small enterprises (Refer Note 37)	2.96	2.35
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	126.40	72.57
Total	**129.36**	**74.92**

25.1 Refer Note 42.2 for Trade Payables Ageing

26 Other Current Financial Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Employee related payables	22.46	535.53
Total	**22.46**	**535.53**

27 Other Current Liabilities

Other Current Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory Liabilities payable	60.28	56.51
Unspent Corporate Social Responsibility Payable (CSR) (Refer Note 46)	-	92.38
Security Deposit from Joint Development Agreement (JDA) (Refer Note 45)	-	69.76
Advance from customers	726.36	535.45
Total	**786.64**	**754.10**

28 Provisions (Current)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for Gratuity (Refer Note 55.2)	1.03	1.18
Total	**1.03**	**1.18**

29 Current Tax Liabilities (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for Tax (Net of Advance Tax & TDS)	331.90	348.49
Total	**331.90**	**348.49**

30 Revenue from Operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Income from Sale of Land and Flat (Refer Note 45)	3,292.29	1,690.24
Total	**3,292.29**	**1,690.24**

30.1 Reconciliation of revenue recognized with the contract price is as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Contract price	3,292.29	1,690.24
Adjustment for:	-	-
- Discounts and rebates	-	-
Revenue recognised	**3,292.29**	**1,690.24**

30.2 Disaggregation of Revenue Information

The table below presents disaggregated revenues from contracts with customers which are recognised based on goods transferred at a point of time by geography and offerings of the Company.

As per the management, the below disaggregation best depicts the nature, amount, timing and uncertainty of how revenues and cash flows are affected by industry, market and other economic factors.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue by Geography		
India	3,292.29	1,690.24
Rest of the World	-	-
Total revenue from operations	**3,292.29**	**1,690.24**

30.3 Timing of Revenue Recognition

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Products / services transferred at point in time	3,292.29	1,690.24
Products / services transferred over a period of time	-	-
Total revenue from contracts with customers	**3,292.29**	**1,690.24**

30.4 Contract Balances

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Receivables, which are included in 'Trade receivables'*	127.23	3.40
Advance from customers which are included in 'Other current liabilities'	-	535.45
Advance from customers, which are included in 'Other non current liabilities'	461.70	666.48

*Represents Gross Trade Receivables without considering expected credit loss allowance.

31 Other Income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Interest income on financial assets carried at amortised cost		
- Debentures	-	1.08
- Fixed deposit	150.23	139.90
- Security deposit	1.04	1.07
- Financial Assets (Refer Note 48 & 52)	1,155.02	979.36
Total Interest Income	**1,306.29**	**1,121.41**
(b) Liabilities No Longer Required written back	500.05	-
(c) Provision for Advances no longer required written back	242.92	6.34
(d) Miscellaneous income	-	0.49
Total	**2,049.26**	**1,128.24**

32 Change in inventories of stock in trade

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Inventories at the end of the year (Refer Note 11) (A)	4,755.86	5,019.87
(b) Add: Current year Expenses (B)	0.71	-
(c) Inventories at the beginning of the year (C)	5,019.87	5,108.37
Net (Increase) / Decrease (D = C + B - A)	**264.72**	**88.50**

33 Employee Benefit Expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Salaries and wages	399.36	368.69
(b) Gratuity (Refer Note 55.2(a))	3.54	5.78
(c) Remuneration to executive directors	-	700.00
(d) Contribution to provident funds and other funds (Refer Note 55.1)	1.13	0.96
(e) Staff Welfare expenses	12.44	10.08
Total	**416.47**	**1,085.51**

34 Finance Cost

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Interest on Vehicle Loan	14.48	14.05
(b) Interest on Lease liability	33.59	24.15
(c) Interest on Loan taken from Related parties	71.39	81.52
(d) Interest on Income Tax Liability	-	79.82
(e) Interest on Purchase Consideration Payable	78.84	93.39
(f) Interest on NCDs	2,929.32	-
(g) Interest on Secured Loans	7.97	-
(h) Interest on Others	18.72	68.87
Total	**3,154.31**	**361.80**

35 Other Expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Rent	4.70	13.09
(b) Power and Fuel	18.68	19.05
(c) Communication Expenses	11.34	9.18
(d) Legal, Professional and consultancy Charges	638.18	446.69
(e) Books and Periodicals	0.06	0.03
(f) Insurance	6.76	3.12
(g) Printing and Stationery	2.53	3.70
(h) Advertisement, publicity and sales promotion	4.70	4.49
(i) Listing Fees	9.55	14.52
(j) Security Charges	21.96	19.18
(k) Office Maintenance	15.50	11.45
(l) Membership fee	0.46	0.65
(m) Directors Sitting Fees	9.03	6.43
(n) Repairs and Maintenance	51.03	49.17
(o) Rates and taxes	9.16	3.07
(p) Payment to statutory auditors (Refer Note 35.1 below)	27.73	24.60
(q) Bank Charges	8.56	0.12
(r) Brokerage and Commission	-	206.04
(s) Travelling and Conveyance	133.81	126.17
(t) Fines and penalties	22.70	12.46
(u) Provision for CSR (Refer Note 46 below)	-	92.38
(v) Provision for Diminution in value of investment	-	0.18
(w) Assets written off	4.89	2.09
(x) Miscellaneous expenses	0.06	0.21
(y) Server & Domain Charges	-	0.16
Total	**1,001.39**	**1,068.23**

35.1 Payment to statutory auditors

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Payments to auditors comprises		
- For Statutory Audit (including Limited Review)	18.50	18.50
- For Tax Audit	1.50	1.50
- For Certification	1.50	-
- Reimbursement of expenses	2.00	0.84
- GST on the above expenses	4.23	3.75
Total	**27.73**	**24.59**

36 Exceptional Items

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Loss on sale of investments (Net) (Refer Note 36.1 below)	305.53	-
(b) Provision for impairment of investment (Refer Note 50)	-	669.69
Total	**305.53**	**669.69**

36.1 Loss on sale of investments pertains to loss on sale of listed shares of Picturehouse Media Limited (related party).

37 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 2026	For the year ended 31 March 2025
(a) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;	2.96	2.35
(b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprise Development Act, 2006;	Nil	Nil
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year and	Nil	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 upon by the auditors.

38 Leases

a) Applicability

The Company, at the inception of a contract assesses whether a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

In adopting Ind AS 116, the Company has applied the below practical expedients:

(i) The Company has applied a single discount rate to a portfolio of leases with reasonably similar characteristics.

(ii) The Company has treated the leases with remaining lease term of less than 12 months as if they were "short term leases".

(iii) The Company has not applied the requirements of Ind AS 116 for leases of low value assets.

(iv) The Company has excluded the initial direct costs from measurement of the right-of-use asset at the date of transition.

The Company has taken land and buildings on leases having lease terms of more than 1 year to 9 years, with the option to extend the term of leases. Refer Note 4.2 for carrying amount of right-of-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 2026	For the year ended 31 March 2025
Interest on lease liabilities	33.59	24.15
Expenses relating to GST portion of long term leases (grouped as part of rent)	4.70	13.09
Depreciation on right-of-use assets	52.75	47.05
Total	**91.04**	**84.29**

c) The contractual maturities of lease liabilities on an undiscounted basis are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Not later than one year	83.88	35.44
Later than one year and not more than five years	132.31	128.17
More than five years	-	-
Total	**216.19**	**163.61**

d) Breakup of Current and Non-Current Lease Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Current Liability	58.99	25.50
Non-Current Liability	113.69	90.10
Total	**172.68**	**115.60**

e) Amounts Recognised in Cash Flow Statement

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Total Cash Outflow on account of leases	**50.72**	**72.73**

39 Earnings per Share

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Earnings		
Net profit attributable to equity shareholders for calculation of basic EPS (Rs in Lakhs)	72.32	(390.40)
Net profit attributable to equity shareholders for calculation of diluted EPS (Rs in Lakhs)	72.32	(390.40)
Shares		
Number of equity shares at the beginning of the year	260,403,681	260,403,681
Movement during the year	-	-
Total number of equity shares outstanding at the end of the year	**260,403,681**	**260,403,681**
Weighted average number of equity shares outstanding during the year for calculation of basic & diluted EPS	260,403,681	254,729,091
Face value per share (In Rs.)	10	10
Earning per share		
Basic (In Rs.)	0.03	(0.15)
Diluted (In Rs.)	**0.03**	**(0.15)**

40 Contingent Liabilities (to the extent not specifically provided for)

Appeals have been filed w.r.t various Income Tax, Goods and Service Tax (GST) & Securities and Exchange Board of India ("SEBI") related matters and are pending adjudication with the appellate authorities. Based on professional advice, the Company believes that it has a good case to support its stand, and no provision is required to be created in any of the following matters:

40.1 Claims against the Company not acknowledged as debt

S. No.	Nature of Proceeding	Pending Forum	As at 31 March 2026	As at 31 March 2025
A	**Claims against the Company not acknowledged as debts**			
	Income Tax	Various Appellate Authorities	493.43	493.43
	GST (Refer Note (I) below)	High Court of Madras	-	1,375.06
	SEBI (Refer Note (II) below)	Securities Appellate Tribunal (SAT)	14.00	14.00
	Sub-Total (A)		**507.43**	**1,882.49**
B.	**Decided in favour of the Company against which Department/ Statutory Body has gone on appeal**			
	Income Tax	Various Appellate Authorities	1,289.82	1,289.82
	Sub-Total (B)		1,289.82	1,289.82
	Grand-Total (C=A+B)		**1,797.25**	**3,172.31**

** Further the aforesaid quantification excludes interest payable upto the date of the settlement of the dues post adjudication of the open disputes.*

a) Income Tax

The amounts disclosed above 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 have 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.

b) SEBI Regulations:

During the previous year, the Company received an order from Securities and Exchange Board of India ("SEBI") levying a penalty of Rs. 14 Lakhs for non-submission of Payment Confirmation Status (PCS) and No Default Statement (NDS) to Credit Rating Agencies during the period when NCDs were outstanding. The Company has further appealed against the order and Securities Appellate Tribunal (SAT) had admitted the appeal against a security deposit of Rs. 5 Lakhs and disclosed under the head “Security deposits paid under protest” grouped as part of “Other Non-Current Financial Assets”.

c) Stamp duty on Immovable property on Merger

FY 2025-26

The Company has received a demand from the sub-registrar’s office of Government of Tamil Nadu for an amount of Rs. 1,243.24 lakhs vide letter dated 26 May 2025. Pursuant to the aforesaid demand, the Company had filed a writ petition with the Honourable High Court of Madras challenging the aforesaid demand. By virtue of the order dated 19 June 2025 passed by the Honourable High Court, the said demand was set aside with the instructions to the relevant authority to follow the due process under the applicable law before levying/ recovering the demand.

Subsequently, the Company received a revised demand of Rs. 378.28 lakhs on 30 June 2025. The Company has filed a writ petition against the revised demand on 16 July 2025. The matter is currently under process before the Honourable High Court, and based on legal advice, Management is confident of a favorable outcome accordingly, no provision has been recognised during the year ended 31 March 2026.

40.2 Show cause notices/Other Matters

The details of the show cause notices received by the Company from government agencies pending formal orders, which are not considered as claims against the company not acknowledged as debts, are given below:

Particulars	Note reference	As at 31 March 2026	As at 31 March 2025
Income Tax – FY 2006-07	Note (i) below	9,864.06	9,864.06
Income Tax – FY 2007-08	Note (ii) below	12,838.63	12,838.63
Income Tax – Representative Assessee	Note (iii) below	NA	NA

(i) Income Tax – FY 2006-07

The Company’s writ petition against the order of the Income Tax Department, rejecting objections to re-opening of assessment w.r.t FY 2006-07 by the Income Tax Department, was rejected by the Honourable High Court of Madras. Consequent to the special leave petition filed with Honourable Supreme Court of India, the matter has been remanded back to the Honourable High Court of Madras with a direction for the maintainability of writ petition to be assessed on merits. The estimated tax impact on account of the proposed adjustment has been quantified above which excludes interest and penalty, if any, which may be leviable upon final judgement of the aforesaid matter and completion of re-assessment, if applicable.

(ii) Income Tax – FY 2007-08

W.r.t proposed addition of Rs. 37,771.79 lakhs under Section 68 of the Income Tax Act-1961, the matter was decided in the Company’s favour by the Commissioner of Income-Tax (Appeals). On a subsequent appeal by the Income Tax Department to the Income Tax Appellate Tribunal (ITAT), the matter has been remanded back to the Assessing officer to be assessed on facts and merits. The Company has preferred an appeal with the Honourable High Court of Madras against the aforesaid order of ITAT and the final judgement is awaited. The Company believes that since there is no demand order as at the Balance sheet date this need not be presented as “Claims not acknowledged as debts” in Note 40.1(A) above. The estimated tax impact on account of the proposed adjustment has been quantified above which excludes interest and penalty, if any, which may be leviable upon final judgement of the aforesaid matter and completion of re-assessment, if applicable.

(iii) Income Tax – Representative Assessee

The Company has been treated as a representative assessee of M/s Platex Limited, Mauritius, Parent of the Company and demand was levied which was set aside by the ITAT by passing an order in favour of the Company. The Income Tax Department has filed an appeal before the Honourable High Court of Andhra Pradesh and Telangana in the aforesaid matter which is pending disposal. Considering that the aforesaid matter does not pertain to the Company directly, the Company believes that this need not be presented as “Claims not acknowledged as debts” in Note 40.1(A) above

40.3 Management's assessment

The amounts shown under contingent liabilities and disputed claims represent the best possible estimates arrived at on the basis of the available information. The Company's tax jurisdiction is in India. Significant judgements are involved in determining the provision for income taxes including judgement on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

Further, various government authorities raise issues/clarifications in the normal course of business and the Company has provided its responses to the same and no formal demands/claims has been made by the authorities in respect of the same other than those pending before various judicial/regulatory forums as disclosed above.

The uncertainties and possible reimbursement in respect of the above are dependent on the outcome of the various legal proceedings which have been initiated by the Company or the claimants, as the case may be and, therefore, cannot be predicted accurately or relate to a present obligations that arise from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate cannot be made. Consequential impact of interest and penalty, if any, in case of adverse ruling of above litigations have not considered in above disclosure. However, the Company expects a favorable decision with respect to the above disputed demands / claims based on professional advice, as applicable and, hence, no specific provision for the same has been made.

41 Income Tax Expenses

41.1 Income tax expense in the statement of profit and loss comprises:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Current Tax	-	-
(b) Deferred tax (Refer Note 41.4)	(34.92)	(168.73)
(c) Prior Period Deferred Tax	67.37	12.75
(d) Income Tax for earlier years	-	1.83
Total Income tax expenses	**32.45**	**(154.15)**

41.2 Income tax on other comprehensive income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Deferred tax:		
Arising on income and expenses recognised in other comprehensive income:		
Remeasurement of defined benefit obligation (Refer Note 41.4)	-	-
Total	-	-

41.3 The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	For the year ended 31 March 2026		For the year ended 31 March 2025	
	Amount	Tax Amount	Amount	Tax Amount
Profit before tax from operations	104.77	-	(544.55)	-
Income tax expense using the Company's tax rate (refer note (i))	-	26.37	-	(137.06)
Tax effect of :				
Permanent Differences				
Effect of expenses that are not deductible in determining taxable profit	911.52	229.43	854.53	215.09
Effect of incomes which are not considered in determining taxable profit	(1,155.02)	(290.72)	(979.36)	(246.50)
Other differences				
Tax adjustment for earlier years	267.66	67.37	57.93	14.58
Others	-	-	(0.99)	(0.26)
Total	**128.93**	**32.45**	**(612.44)**	**(154.15)**

Notes:

(i) The tax rate used w.r.t reconciliation above for the year ended 31 March 2026 is corporate tax rate of 25.17% (for the year ended 31 March 2025 is 25.17%), including applicable surcharge and cess payable by corporate entities in India on taxable profits under the Income Tax Act, 1961.

41.4 Following is the analysis of the deferred tax (asset) / liabilities presented in the balance sheet.

The movement in deferred tax assets/(liabilities) during the year ended 31 March 2026 is as follows:

As at 31 March 2026

Particulars	Opening balance	Recognised in Profit & Loss	Recognised in OCI	Prior period items	Closing balance
Tax effect of items constituting deferred tax assets:					
Carry Forward Losses	527.36	(202.68)	-	67.37	661.37
Difference between carrying value in tangible and intangible assets as per books of account and Income Tax Act, 1961	81.28	71.43	-	-	9.85
Borrowings	-	66.20	-	-	(66.20)
Lease liability net of right-of-use assets	9.96	21.31	-	-	(11.35)
Employee Benefits	4.87	8.81	1.38	-	(2.56)
Deferred tax Assets (A)	**623.47**	**(34.92)**	**1.38**	**67.37**	**591.11**

As at 31 March 2025

Particulars	Opening balance	Recognised in Profit & Loss	Recognised in OCI	Prior period items	Closing balance
Tax effect of items constituting deferred tax assets:					
Carry Forward Losses	360.99	(179.12)	-	(12.75)	527.36
Difference between carrying value in tangible and intangible assets as per books of account and Income Tax Act, 1961	92.79	11.51	-	-	81.28
Lease liability net of right-of-use assets	10.51	0.54	-	-	9.96
Employee Benefits	3.20	(1.67)	-	-	4.87
Deferred tax assets (A)	**467.49**	**(168.73)**	**-**	**(12.75)**	**623.47**

42 Additional Disclosure as required by Schedule III of the Companies Act, 2013

42.1 Trade Receivables

a) The ageing schedule of Trade receivables as at 31 March 2026 :

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) Undisputed trade receivables – considered good	-	127.23	-	-	-	127.23
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-

Particulars	Not due	Outstanding for following periods from the due date of payment Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-
Total	**-**	**127.23**	**-**	**-**	**-**	**127.23**

b) The ageing schedule of Trade receivables as at 31 March 2025 :

Particulars	Not due	Outstanding for following periods from the due date of payment Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	-	3.40	-	-	-	3.40
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-
Total	**-**	**3.40**	**-**	**-**	**-**	**3.40**

42.2 Trade Payables

a) The ageing schedule of Trade Payables as at 31 March 2026 is as follows:

Particulars	Not due	Outstanding for following periods from the due date of payment Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	2.96	-	-	-	2.96
(ii) Others	-	116.19	7.26	-	2.94	126.39
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-
Total	**-**	**119.16**	**7.26**	**-**	**2.94**	**129.36**

b) The ageing schedule of Trade Payables as at 31 March 2025 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	-	2.35	-	-	-	2.35
(ii) Others	14.80	53.92	0.90	-	2.95	72.57
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-
Total	**14.80**	**56.27**	**0.90**	**-**	**2.95**	**74.92**

43 Additional regulatory information as required by Schedule III to the Companies Act, 2013

I. Specified Ratios as per Schedule III to the Companies Act, 2013

The below non-GAAP measures presented may not be comparable to similarly titled measures reported by other companies. Further, it should be noted that these are not a measure of operating performance or liquidity defined by generally accepted accounting principles and may not be comparable to similarly titled measures presented by other companies.

a) Current Ratio = Current Assets / Current Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Current Assets	5,025.57	5,546.21
Current Liabilities	8,950.97	4,832.55
Ratio (In times)	0.56	1.15
% Change from previous year	-51.08%	

Reason for change more than 25%

The Company has issued NCD's of INR 150 crores to LICHFL during the current year.

b) Debt Equity ratio = Total debt / Total shareholder's equity

Particulars	As at 31 March 2026	As at 31 March 2025
Total debt*	**20,598.74**	**3,201.03**
Total equity	**21,383.66**	**20,994.61**
Ratio (In times)	0.96	0.15
% Change from previous year	531.80%	

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

Reason for change more than 25%

The Company has issued NCD's of INR 150 crores to LICHFL during the current year.

c) **Debt Service Coverage Ratio = Earnings available for debt services / total interest and principal repayments**

Particulars	As at 31 March 2026	As at 31 March 2025
Profit after tax (A)	72.32	(390.40)
Add: Non cash operating expenses and finance cost		
- Depreciation and amortisation (D)	94.36	89.30
- Finance cost (E) (Refer Note 1 below)	3,120.72	38.20
- Other Non-cash operating expenses (F) (Refer Note 3 below)	-	671.96
Total Non cash operating expenses and finance cost (Pre-tax) (G=D+E+F)	**3,215.08**	**799.46**
Total Non cash operating expenses and finance cost (Post-tax) (H = G* (1-Tax rate)) (Refer Note 4 below)	**3,215.08**	**767.37**
Earnings available for debt services (I = C+H)	3,287.40	376.97
Expected interest outflow on long term borrowings (J) (Refer Note 2 below)	2,363.29	11.41
Lease payments for next one year (K)	-	35.44
Principal repayments (L) (Refer Note 2 below)	5,465.19	30.98
Total Interest and principal repayments (M =J+K+L)	**7,828.48**	**77.83**
Ratio (In times) (N = I/ M)	0.42	4.84
% Change from previous year	-91.33%	

Reason for change more than 25%

This decrease is due to borrowings during the year in the form of NCD's from LICHFL and Term loans from Banks and Financial institutions.

d) **Return on Equity Ratio = Net profit after tax / average equity**

Particulars	As at 31 March 2026	As at 31 March 2025
Net profit after tax	72.32	(390.40)
Average equity*	21,189.14	18,945.55
Ratio (In %)	0.00%	-2.00%
% Change from previous year	-100.00%	

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

Reason for change more than 25%

The Return on Equity Ratio has increased primarily due to the Company reporting a net profit during the year.

e) **Inventory Turnover Ratio = Cost of consumption / average inventory**

Particulars	As at 31 March 2026	As at 31 March 2025
Cost of materials consumed	192.75	88.50
Average Inventory*	4,887.87	5,064.12
Ratio (In times)	0.04	0.02
% Change from previous year	100.00%	

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

Reason for change more than 25%

Increase is due to increase in sales during the current year.

f) **Trade Receivables turnover ratio = Credit Sales / average trade receivables - Not applicable due to nature of industry and no credit sale**

Particulars	As at 31 March 2026	As at 31 March 2025
Credit Sales (Net)	3,292.29	1,690.24
Average Trade Receivables*	127.23	3.40
Ratio (In times)	25.88	497.13
% Change from previous year	-94.79%	

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

Reason for change more than 25%

Decrease is due to increase in sales during the current year.

g) **Trade Payables turnover ratio = Credit purchases / average trade payables**

Particulars	As at 31 March 2026	As at 31 March 2025
Credit Purchases (Net)**	983.67	960.00
Average Trade Payables*	102.14	92.39
Ratio (In times)	9.63	10.39
% Change from previous year	-7.31%	

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

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

Reason for change more than 25%

NA

h) **Net Capital Turnover Ratio = Net Sales / Working capital**

Particulars	As at 31 March 2026	As at 31 March 2025
Sales*	2,373.01	1,690.24
Working Capital	(3,925.40)	713.67
Ratio (In times)	(0.60)	2.37
% Change from previous year	-125.32%	

**Sales represents revenue from operations*

Reason for change more than 25%

The Company has issued NCD's of INR 150 crores to LICHFL during the current year.

i) **Net profit ratio**

(a) **Net profit ratio = Net Profit after tax / Total Sales**

Particulars	As at 31 March 2026	As at 31 March 2025
Net-profit after tax	72.32	(390.40)
Sales*	3,292.29	1,690.24
Ratio (In times)	0.02%	-0.23%
% Change from previous year	-108.70%	

**Sales represents revenue from operations*

Reason for change more than 25%

Increase is due to increase in sales during the current year.

(b) Net profit ratio = Net Profit before tax and exceptional items/ Total Sales

Particulars	As at 31 March 2026	As at 31 March 2025
Net-profit before tax and exceptional items	410.30	125.14
Sales*	3,292.29	1,690.24
Ratio (In times)	0.12%	0.07%
% Change from previous year	71.43%	

**Sales represents revenue from operations*

Reason for change more than 25%

Increase is due to increase in sales during the current year.

j) Return on Capital employed (pre -tax) = Earnings before interest and taxes (EBIT) / Capital Employed

Particulars	As at 31 March 2026	As at 31 March 2025
Profit before Tax (A)	104.77	(544.55)
Finance Costs (B)	3,154.31	361.80
Earnings Before Interest and Taxes (EBIT) (C=A+B)	3,259.08	(182.75)
Capital Employed*	32,754.72	31,347.96
Ratio (In times)	0.10%	-0.01%
% Change from previous year	-1,100.00%	

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

Reason for change more than 25%

Increase is due to increase in sales during the current year.

k) Return on Investment = Net profit after tax / average equity - Not Applicable as return on investment can be given only project wise and not for the Company as a whole

44 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)
	PVP Corporate Parks Private Limited
	Safetrunk Services Private Limited (struck off during the year)
Subsidiary Company	Optimus Oncology Private Limited (w.e.f. 1 May 2025)
	Biohygea Global Diagnostics Private Limited (w.e.f. 1 May 2025)
	7 Med India Private Limited (w.e.f. 1 Jan 2026)
Subsidiary Company of HHT	Apta Medical Imaging Private Limited
	Noble Diagnostics Private Limited
Subsidiary Company of 7 Med	Integrated Kidney Solutions Private Limited (w.e.f. 1 Jan 2026)
A Company in which a director’s relative is a member or director	Picturehouse Media Limited
	PVP Global Ventures Private Limited
	PVP Media Ventures Private Limited

Description of Relationship	Name of the Related Party
A private company in which a director's relative is a member or director	Dakshin Realties Private Limited
	PV Potluri Ventures Private Limited
	BVR Malls Private Limited
Key Managerial Personnel (KMP)	Mr. Prasad V.Potluri, Chairman and Managing Director
	Mr. Dileep Badey, Executive director (Appointed w.e.f. 22 January 2026)
	Mrs. P J Bhavani, Non-Executive Woman Director
	Mr. Subramanian Parameswaran, Independent Director
	Mr. Gautam Shahi, Independent Director
	Mr. Kushal Kumar
	Mr. Sabesan Ramani, Chief Financial Officer (Resigned w.e.f 27 December 2023)
	Mr. Anand Kumar, Chief Financial Officer (Resigned w.e.f 08 December 2025)
	Mr. Arjun Ananth, Whole-Time Director & Chief Executive Officer (Resigned w.e.f 25 October 2025)

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 2026	For the year ended 31 March 2025
Interest Expenses	BVR Malls Private Limited	71.39	81.52
Loans taken from Subsidiaries	PVP Corporate Parks Private Limited		
	Borrowed during the year	-	-
	Repaid during the year	0.52	1.91
	Humain Health Tech Private Limited		
	Borrowed during the year	-	-
	Repaid during the year	-	-
Loans and advances given to Subsidiaries	PVP Global Ventures Private Limited		
	Granted during the year	-	-
	Repaid during the year	150.54	-
	Safetrunk Services Private Limited		
	Granted during the year	-	0.18
	Repaid during the year	-	-
	Humain Health Tech Private Limited		
	Granted during the year	1,230.36	-
	Repaid during the year	8.90	-
Investments in subsidiaries	Optimus Oncology Private Limited	5,473.66	-
	Biohygea Global Diagnostics Private Limited	700.00	-
	7 Med India Private Limited	6,750.19	-

Particulars	Name of the Related Party	For the year ended 31 March 2026	For the year ended 31 March 2025
Provision created for diminution in value of investment in subsidiaries	PVP Global Ventures Private Limited	-	-
	Safetrunk Services Private Limited	-	0.18
	Humain Health Tech Private Limited	-	669.69
Provision for diminution in value of investment in subsidiaries written back	PVP Global Ventures Private Limited	150.54	-
Remuneration paid to KMPs	Mr. Sabesan Ramani	-	-
	Mr. Anand Kumar	20.17	65.00
	Mr. Arjun Ananth	60.00	200.00
	Mr. Dileep Baddy (w.e.f. 22 January 2026)	4.06	-
	Mr. Prasad V Potluri	-	500.00
Remuneration waived during the year	Mr. Prasad V Potluri	500.00	-
Sitting Fees paid to Directors	Mrs. P.J. Bhavani	2.05	1.25
	Mr. Subramanian Parameswaran	1.80	1.50
	Mr Kushal Kumar	2.00	1.20
	Mr. Gautam Shahi	2.05	1.50
Sale Consideration on Divestment of Subsidiaries	PV Potluri Ventures Private Limited	-	-
	Picture House Media Limited	-	80.00
Interest on Purchase Consideration Payable	PV Potluri Ventures Private Limited	70.96	93.39
Loans from Related Parties other than subsidiaries	BVR Malls Private Limited		
	Loan availed during the year	1,356.01	1,107.26
	Loan repaid during the year	2,326.20	1,089.68

c) Summary of Outstanding balances with the related parties

Particulars	Name of the Related Party	As at 31 March 2026	As at 31 March 2025
Assets at year end			
Investments in subsidiaries	PVP Corporate Parks Private Limited	50.00	50.00
	Safetrunk Services Private Limited	480.00	480.00
	Optimus Oncology Private Limited	5,473.66	-
	Biohygea Global Diagnostics Private Limited	700.00	-
	7 Med India Private Limited	6,750.19	-
	Humain Health Tech Private Limited	2,249.60	2,249.60
Provision for diminution in value of investment in subsidiaries	Safetrunk Services Private Limited	480.00	480.00
Loans and advances granted to subsidiaries	Safetrunk Services Private Limited	666.20	666.02
	Humain Health Tech Private Limited (Refer Note (h) below)	3,436.49	2,215.03
Provision for Loans advanced to subsidiaries	Safetrunk Services Private Limited	666.20	666.02
Provision for impairment of investment	Humain Health Tech Private Limited	669.69	669.69

Particulars	Name of the Related Party	As at 31 March 2026	As at 31 March 2025
Loans Given to Related Parties other than subsidiaries	PVP Global Ventures Private Limited	38,100.33	38,250.87
	PVP Media Ventures Private limited	863.85	863.85
	New Cyberabad City Projects Private Limited (Refer Note (g) below)	21,843.49	21,843.49
Provision for Loans advanced to Related Parties other than subsidiaries	PVP Global Ventures Private Limited	38,100.33	38,250.87
	PVP Media Ventures Private limited	863.85	863.85
Sale Consideration Receivable	Picture House Media Limited (Refer Note (g) below)	2,800.00	2,800.00
Liabilities at year end			
Purchase Consideration Payable	PV Potluri Ventures Private Limited (including interest)	-	568.65
Loans outstanding from subsidiaries	PVP Corporate Parks Private Limited	1,005.93	1,006.45
	Humain Health Tech Private Limited	-	-
Loan outstanding from Related Parties other than subsidiaries	BVR Malls Private Limited (including interest)	-	905.94
	Dakshin Realties Private Limited	1,149.46	1,149.46

Notes :

(a) 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

(b) 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.

(c) 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 2026 and 31 March 2025, 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.

(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 Company.

(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 Company 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 Company) (Refer Note 51)

ii) Sale Consideration Receivable from PHML (erstwhile subsidiary of the Company) on account of sale of NCCPL (Refer Note 48)

45 Development Agreements

45.1 Rainbow Foundations Limited

(i) Security deposit and advance from Developer

The Company, being the Landowner has signed a JDA on 6 April 2011 with the Developer, North Town Estates Private Limited for development of land 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 their entirety and a portion of Chetna and Ekanta except 5 blocks in Chetna and 1 block in Ekanta which forms part of the terminated portion.

The Company entered into a Joint Development Agreement (JDA) with Rainbow Foundations Limited ("Rainbow") for the development and completion of certain unfinished residential towers forming part of the Company's integrated township project. The arrangement pertains specifically to the unfinished towers in Project Chetna and Project Ekanta, which had previously been partly developed by North Town Estates Private Limited. Following the termination of the earlier agreement with North Town, the Company executed a fresh JDA with Rainbow Foundations Limited to undertake the balance construction and development. The Company shall receive 40% of revenue received on sale of flats in Project Chetna and 36% from Project Ekanta. However, 4% absolute share of the Company in such projects shall be adjusted by the Developer until the refundable security deposit of Rs. 705 Lakhs has been recovered. Further, the Company shall start receiving the proceeds from the projects only after the developer recovers the total amount paid by the developer on a monthly basis in advance for meeting the expenses and the loan amounting to Rs. 2,400 Lakhs. The summary of the security deposit provided is summarised below:

Particulars	Amount (Rs. in Lakhs)	Description
Interest-free refundable security deposit (IFSD)	705.00	To be set off against future share of revenue payable to the Company
Below are the Advances from Developer - treated as security deposits		
Monthly expense support - Paid by developer monthly	50.00 (recurring monthly)	To be set off against future share of revenue payable to the Company
Loan repayment on behalf of the Company	2,400.00	To be set off against future share of revenue payable to the Company

The summary of amounts outstanding under IFSD and advances received from the Developer, as at 31 March 2026 and 31 March 2025, is as follows:

Particulars	As at 31 March 2026					
	Current	Non-Current	Total	Current	Non-Current	Total
IFSD	-	292.83	292.83	6.98	557.78	564.76
Advance received from Developer	-	960.51	960.51	62.78	2,588.70	2,651.48
Total Security deposit	**-**	**1,253.34**	**1,253.34**	**69.76**	**3,146.48**	**3,216.24**

45.2 Casagrand Builders Private Limited

The Company had sold 8 acres of Land to Casagrand Zingo Private Limited and had entered in a joint development agreement with Casagrand Builders Private Limited (Casagrand) on 27 June 2022 for development of additional 12 acres of land. As per the terms of the agreement, 12 acres of land was earmarked for development under a 40:60 area-sharing model, wherein 40% of the developed area would be allocated to the Company and 60% to Casagrand.

Casagrand has furnished an interest free refundable security deposit of Rs. 3,000 Lakhs. As part of settling the IFSD, the Company had foregone the right of 6,900 sq.ft of land area from its 40% area-share for an amount of Rs. 1,500 Lakhs and for the other Rs 1,500 Lakhs the same shall be adjusted with the revenue arising from its adjusted share of area. Further, as per the supplemental agreement entered between Casagrand and the Company on 14th March 2025, Casagrand has adjusted the Rs 1,500 Lakhs towards the additional share of 6,900 Sq.ft. Therefore, during the year FY 24-25 the Company has adjusted this security deposit and recognised revenue amounting to Rs 1,500 lakhs.

The recognition of revenue is in line with the requirements of Ind AS 115 – Revenue from Contracts with Customers ("Ind AS 115"). The Company's performance obligation was relinquishment of its rights over the 6,900 sq. ft. of land. The performance obligation has been satisfied as the Company contractually gave up all rights and future economic benefits associated with that portion of land i.e, 6,900 sq ft, and Casagrand obtained the corresponding benefit and control. Casagrand became entitled to utilize and commercially exploit the additional land area, and the Company had no further enforceable rights, obligations, or liability to refund the adjusted amount.

45.3 Brigade Enterprises Limited

During the year ended 31 March 2024, the Company entered in a joint development agreement with Brigade Enterprises Limited on 21 February 2024 for development of residential project. Brigade Enterprises Limited has furnished an interest free refundable security deposit of Rs. 5,000 Lakhs.

45.4 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 2026	As at 31 March 2025	Reference
Rainbow Foundations Limited	IFSD	292.83	564.76	45.1
Rainbow Foundations Limited	Advance received from Developer	960.51	2,651.48	45.1
Rainbow Foundations Limited	Security Deposit payable	374.84	-	45.1
Casagrand Builders Private Limited	Interest Free Refundable Security Deposit	1,500.00	1,500.00	45.2
Brigade Enterprises Limited	Interest Free Refundable Security Deposit	5,000.00	5,000.00	45.3
North Town Estates Private Limited	Payables	-	0.05	
Total	**Total**	**8,128.18**	**9,716.29**	

46 Corporate Social Responsibility

The Company has reversed provision of Rs. 92.38 lakhs towards unspent CSR for Financial year 2023-24 during the current year ended 31 March 2026 based on the management assessment.

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 SALE OF SHARES OF PICTURE HOUSE MEDIA LIMITED

During the year, the Company sold 3,321,594 shares in PHML. Also, necessary disclosures with stock exchanges were filed in this regard.

The investment in PHML has been measured at FVTOCI – as per Ind AS-109 and the corresponding Gain / Loss is recognised in the OCI till sale.

Upon sale, the Company has reversed the OCI loss of Rs 309.49 lakhs recorded till sale and has recognised exceptional loss of Rs 305.53 lakhs on sale of the above shares (Please refer Note 36).

49 Acquisition of subsidiaries during the year

a) Biohygea Global Private Limited

Particulars	Details
Board Approval Date	28 November 2024
Total Investment	700 Lakhs
Advance paid during FY 2024–25	100 Lakhs
Consideration paid during FY 2025-26	600 lakhs
Acquisition date	23 April 2025
Percentage of voting equity interests acquired	52.00%
Primary reasons for the business combination	To achieve synergy in operations, expansion of healthcare diagnostic services by reducing competition and acquiring an established brand and network.
Description of how the acquirer (i.e Company) obtained control	By virtue of share purchase agreement, equity stake of 52% was acquired.
Mode of Acquisition	Primary capital infusion + Buyout of third-party individual shareholders

b) **Optimus Oncology Private Limited**

Particulars	Details
Board Approval Date	23 April 2025
Total Investment	5,473 Lakhs
Advance paid during FY 2024–25	-
Consideration paid during FY 2025-26	5,473 Lakhs
Acquisition date	05 May 2025
Percentage of voting equity interests acquired	56.01%
Primary reasons for the business combination	To strengthen the Company's position in the pharmaceutical and oncology segment, expand the therapeutic offerings in niche categories, and generate operational and strategic synergies.
Description of how the acquirer (i.e Company) obtained control	By virtue of share purchase agreement, equity stake of 56.01% was acquired.
Mode of Acquisition	Primary capital infusion + Buyout of institutional & individual shareholders

c) **7 Med India Private Limited**

Particulars	Details
Board Approval Date	28 August 2025
Total Investment	**6,750 Lakhs**
Advance paid during FY 2024–25	-
Consideration paid during FY 2025-26	6,750 Lakhs
Acquisition date	04 November 2025 (Investment date), 26 January 2026 (Control over Board)
Percentage of voting equity interests acquired	33.24%
Primary reasons for the business combination	Expansion into the healthcare sector.
Description of how the acquirer (i.e Company) obtained control	By virtue of share purchase agreement, equity stake of 33.24% was acquired.
Mode of Acquisition	Primary capital infusion + Buyout of institutional & individual shareholders

50 Acquisition of Subsidiary - Humain HealthTech (HHT) (Deemed Investment)

a) **Deemed Investment**

During the year ended 31 March 2026, the Company has provided a loan to HHT to support its operations and repayment of outstanding debt towards PV Potluri (erstwhile Holding Company of HHT) and other related parties. The amount outstanding as at 31 March 2026 is Rs.3,436.49 Lakhs. The loan provided is an interest free loan, without a determined repayment schedule to the subsidiary as a measure of support to finance operations and expand the operations of subsidiary company and hence is in the nature of equity infusion by the Company resulting in the same being classified as deemed Investments and not as Loans in the Standalone Financial Statements. Accordingly, the same has been classified as Deemed Investment.

b) **Impairment of investment of the HHT**

During the FY 24-25, the Company carried out impairment testing for the investment in HHT as required by Ind AS 36 – Impairment of Assets. Based on the impairment testing by an independent registered valuer, it was determined that the recoverable amount is less than the carrying value as on the reporting date. Accordingly, the impairment provision has been recognised as follows:

Particulars	Amount
Investment Value	2,249.60
Less: Recoverable Value of the Investment as per impairment testing report	1,579.91
Impairment Provision recognised in the Standalone Financial Statements	669.69

Impairment is determined by assessing the recoverable amount of investment in HHT. When the recoverable amount of the investment is less than its carrying amount, an impairment loss is recognised. The recoverable amounts of the above investment have been assessed using a value-in-use model. Value in use is generally calculated as the net present value of the projected post-tax cash flows plus a terminal value of the business. Initially, a post-tax discount rate is applied to calculate the net present value of the post-tax cash flows. Key assumptions upon which the Company has based its determinations of value-in-use include :

a.) Estimated cash flows based on internal budgets and industry outlook for a period of five years and a terminal growth rate thereafter.

b.) A terminal value arrived at by extrapolating the last forecasted year cash flows to perpetuity, using a constant long-term growth rate ranging from 3-4%. This long term growth rate takes into consideration external macroeconomic sources of data. Such long-term growth rate considered does not exceed that of the relevant business and industry sector.

c.) The after tax discount rates used reflect the current market assessment of the risks specific to the investment, the discount rate is estimated based on the weighted average cost of capital is 11.88%.

Memorandum of Understanding is entered
Based on evaluation of performance of the subsidiaries, the Company has entered into a MoU with the said related party that the balance outstanding consideration shall be paid only upon positive turnaround of the business and when the acquired subsidiaries become self-sustaining in terms of generation of cash flows without being dependent on the Company for fund infusion.

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. The movement of the loan is summarised in the below table:

Particulars	Amount
NCD converted into Loan during March 2015	24,832.10
Less: Loan repaid during March 2015	3,013.58
Add: Loan provided during the FY 15-16	24.97
Closing balance as on 31 March 2024	21,843.49

There are challenges associated with the enforceability and market value of security including but not limited to 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.

i. Market value of a nearby land serving as a proxy to the land over which development rights are held by NCCPL.
ii. Business plans of NCCPL to monetise the land bank by developing residential and/or commercial properties.
iii. Enforceable clause in the SPA (Refer Note 52 below) which provides the first priority repayment of the loan based on the cash flows to be generated out of the project to be developed as stated in (ii) above. Additionally, the Company is guaranteed 50% payout from the revenues generated in excess of the loan outstanding, out of the sale/development of the aforesaid properties.

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 in the business of providing infrastructural facilities.

52 Accounting of Loans advanced to New Cyberabad City Projects Private Limited (NCCPPL)

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 NCCPPL 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 2026, the Management has carried the loan at present value by discounting the future cash flows at a rate of 8% over an estimated repayment period of 8.5 years (considering the possibility of further extension as stated above as against the balance legal tenor of 4 years).

The accounting has been done in the following manner:

Particulars	Remarks	Amount upon initial recognition	Amount carried as at 31 March 2026
Carried as Loan under financial assets (Non-Current)	Interest income has been recorded under the EIR method*	11,091.28	13,537.93
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	10,752.21	10,752.21
		21,843.49	**24,290.14**

**An amount of Rs. 1,037.53 has been recognised as Interest Income under the Other Income for the year ended 31 March 2026.*

Particulars	Remarks	Amount upon initial recognition	Amount carried as at 31 March 2025
Carried as Loan under financial assets (Non-Current)	Interest income has been recorded under the EIR method*	11,091.28	12,500.41
Carried as Prepayment asset under other Non-Current Assets	Amortization would be done in proportion of revenues accruing to the Company as per the SPA	10,752.21	10,752.21
		21,843.49	**23,252.62**

** An amount of Rs. 958.01 Lakhs has been recognized as Interest Income under Other Income for the year ended 31 March 2025.*

53 Management Remuneration to Managing Director

The Company has reversed Rs 500 lakhs of remuneration payable to Managing Director during the financial year 2025-26. (Please refer Note 31 - Liabilities No Longer Required written back)

54

The Board of Directors of the Company in its Board Meeting on 12 November 2024 has provided an in-principle approval for the merger of the Company with its wholly owned subsidiary Humain Healthtech Private Limited ("HHT") with an appointed date of 01 April 2024. The Company is in the process of filing the scheme of merger with registrar of regional director.

55 Employee Benefits

55.1 Defined Contribution Plan

Eligible employees receive benefits under the provident fund which is a defined contribution plan. These contributions are made to the funds administered and managed by the Government of India.

Company's (employer's) contribution to Defined Contribution Plans recognised as expenses in the Statement of Profit and Loss are:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Employer's Contribution to Provident Fund	1.13	0.89
Employer’s Contribution to Employee State Insurance	-	0.07
Total	**1.13**	**0.96**

55.2 Defined Benefit Plans

The Company operates a gratuity plan covering qualifying employees. The benefit payable is the amount calculated as per the Payment of Gratuity Act, 1972. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The gratuity scheme of the Company is unfunded.

These plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. 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 2026 and 31 March 2025 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 is as follows:

i) Components of defined benefit costs recognised in Statement of Profit and Loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current Service Cost	2.25	4.82
Net Interest Cost	1.29	0.96
Total	**3.54**	**5.78**

ii) Components of defined benefit costs recognised in Other Comprehensive Income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Actuarial (gain) / loss on obligations	(7.24)	0.01

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 2026	As at 31 March 2025
Gratuity Plan		
Present Value of Defined benefit obligation (DBO)	**15.66**	**19.36**
Fair value of plan assets (FVA)	-	-
Net defined benefit (asset)/liability	**15.66**	**19.36**
Current portion of above	1.03	1.18
Non Current portion of above	14.63	18.18

c) Movement in the present value of the defined benefit obligation for the respective year ends is as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Present Value of Defined Benefit Obligation at the beginning of the year	**19.36**	**13.57**
Expenses Recognised in the Statement of Profit and Loss		
- Current service cost	2.25	4.82
- Interest cost	1.29	0.96

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Recognised in Other Comprehensive Income		
Remeasurement (gains)/losses	(7.24)	0.01
Benefits paid	-	-
Present Value of Defined benefit obligation	15.66	19.36

d) The principal assumptions used in determining gratuity obligation for the Company's plans are shown below:

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate (in %)	7.56%	**6.67%**
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 assumptions 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 2026	For the year ended 31 March 2025
(i) Discount rate		
Increase by 1%	2.23	1.57
Decrease by 1%	(2.69)	(1.81)
(ii) Salary escalation rate		
Increase by 1%	(2.75)	(2.88)
Decrease by 1%	2.39	2.60
(iii) Attrition rate		
Increase by 50%	(1.00)	0.30
Decrease by 50%	(3.70)	(0.58)
(iv) Mortality rate		
Increase by 10%	(2.52)	(0.08)

(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.

ii) Maturity profile of defined benefit obligation on an undiscounted basis is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Next one year	0.26	-
2-5 years	-	9.21
6-10 years	-	1.95
More than 10 years	61.18	61.56
Total	**61.44**	**72.72**

56 Financial Instruments

56.1 Capital Management

The Company manages its capital to ensure that it is able to continue as a going concern while maximizing the return to the stakeholders through the optimization of the debt and equity balance. The Company determines the amount of capital required on the basis of an annual budgeting exercise, future capital projects outlay etc. The funding requirements are met through equity, internal accruals and borrowings (short term / long term).

Gearing ratio :

Particulars	As at 31 March 2026	As at 31 March 2025
Borrowings*	20,598.74	3,201.03
Cash and Cash equivalents	(21.71)	(40.69)
Bank balances other than cash and cash equivalents	(26.60)	-
Net Debt	**20,550.43**	**3,160.34**
Total Equity#	**21,383.66**	**20,994.61**
Net debt to equity ratio (in times)	**0.96**	**0.15**

**Debt is defined as long-term borrowings including current maturities of long term borrowings and short-term borrowings.*

#Equity includes all capital and reserves of the Company that are managed as Capital

56.2 Categories of Financial Instruments

The carrying value of financial instruments by categories is as follows:

As at 31 March 2026

Financial Assets

Particulars	At Cost	Amortised cost	Financial assets at fair value through OCI	Carrying Value
Non-Current Financial Assets				
Investment in Subsidiaries	17,990.25	-	-	17,990.25
Investment in Equity Shares	-	-	-	-
Security and Other deposits	-	404.93	-	404.93
Sale Consideration Receivable	-	1,539.74	-	1,539.74
Loans to Related Party	-	13,537.93	-	13,537.93
Fixed deposits with banks	-	78.00	-	78.00
Sub-Total (A)	**17,990.25**	**15,560.60**	**-**	**33,550.85**

Particulars	At Cost	Amortised cost	Financial assets at fair value through OCI	Carrying Value
Current Financial Assets				
Trade receivables	-	127.23	-	127.23
Cash and cash equivalents	-	21.71	-	21.71
Other Bank balances	-	26.60	-	26.60
Loans	-	20.93	-	20.93
Other financial assets	-	3.39	-	3.39
Sub-Total (B)	**-**	**199.86**	**-**	**199.86**
Total (A+B)	**17,990.25**	**15,760.46**	**-**	**33,750.71**

As at 31 March 2026
Financial Liabilities

Particulars	At Cost	Amortised cost	Financial Liabilities at fair value through OCI	Carrying Value
Non-Current Financial Liabilities				
Borrowings	-	12,978.15	-	12,978.15
Lease Liabilities	-	113.69	-	113.69
Sub-Total (A)	**-**	**13,091.84**	**-**	**13,091.84**
Current Financial Liabilities				
Borrowings	-	7,620.59	-	7,620.59
Lease Liabilities	-	58.99	-	58.99
Trade Payables	-	129.36	-	129.36
Other Financial Liabilities	-	22.46	-	22.46
Sub-Total (B)	**-**	**7,831.40**	**-**	**7,831.40**
Total (A+B)	**-**	**20,923.24**	**-**	**20,923.24**

As at 31 March 2025

Financial Assets

Particulars	At Cost	Amortised cost	Financial Liabilities at fair value through OCI	Carrying Value
Non-Current Financial Assets				
Investment in Subsidiaries	3,844.94	-	-	3,844.94
Investment in Equity Shares	-	-	216.57	216.57
Security and Other deposits	-	20.25	-	20.25
Statutory dues under protest	-	5.00	-	5.00
Sale Consideration Receivable	-	1,422.25	-	1,422.25
Loans to Related Party	-	12,500.41	-	12,500.41
Advance purchase consideration	-	100.00	-	100.00
Sub-Total (A)	**3,844.94**	**14,047.91**	**216.57**	**18,109.42**

Particulars	At Cost	Amortised cost	Financial Liabilities at fair value through OCI	Carrying Value
Current Financial Assets				
Trade receivables	-	3.40	-	3.40
Cash and cash equivalents	-	40.69	-	40.69
Loans	-	11.90	-	11.90
Other financial assets	-	0.53	-	0.53
Sub-Total (B)	**-**	**56.52**	**-**	**56.52**
Total (A+B)	**3,844.94**	**14,104.43**	**216.57**	**18,165.94**

As at 31 March 2025

Financial Liabilities

Particulars	At Cost	Amortised cost	Financial Liabilities at fair value through OCI	Carrying Value
Non-Current Financial Liabilities				
Borrowings	-	108.20	-	108.20
Lease Liabilities	-	90.10	-	90.10
Other Financial Liabilities	-	568.65	-	568.65
Sub-Total (A)	**-**	**766.95**	**-**	**766.95**
Current Financial Liabilities				
Borrowings	-	3,092.83	-	3,092.83
Lease Liabilities	-	25.50	-	25.50
Trade Payables	-	74.92	-	74.92
Other Financial Liabilities	-	535.53	-	535.53
Sub-Total (B)	**-**	**3,728.78**	**-**	**3,728.78**
Total (A+B)	**-**	**4,495.73**	**-**	**4,495.73**

56.3 Fair value measurement

The management assessed that fair value of cash and cash equivalents, trade receivables, loans, borrowings, trade payables and other current financial assets and liabilities approximates 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 2026 and 31 March 2025 was assessed to be insignificant.

Management considers that all financial instruments are carried at amortized cost and the carrying value of the company's financial assets and liabilities is considered approximate to their fair value at each reporting date.

(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			Valuation technique(s) and key input(s)
	As at 31 March 2026	As at 31 March 2025		
Investment in equity Shares - FVOCI	-	216.57	Level I	The fair value is calculated based on the inputs for the assets that are based on observable market data.

(ii) Financial Assets that are not measured at fair value:

Particulars	As at 31 March 2026	As at 31 March 2025
Investment in subsidiaries ^	17,990.25	3,844.94

^ *The aforesaid value represents the cost, as carried in books as per the accounting policy of the Company. Refer Note 5.*

56.4 Financial Risk Management objectives and policies

The Company's treasury function provides services to the business, co-ordinates access to financial markets, monitors and manages the financial risks relating to the operations of the Company. These risks include market risk (including interest rate risk and other price risk) and credit risk.

The Company has not offset financial assets and financial liabilities.

(i) Market risk

The Company's activities are exposed to finance risk, interest risk & credit risk. Market risk exposures are measured using sensitivity analysis. There has been no change to the Company's exposure to market risks or the manner in which these risks are being managed and measured.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Long term borrowings of the company bear fixed interest rate. Thus, interest rate risk is limited for the company.

(iii) Equity price risk

The Company's non-listed equity securities are not susceptible to market price risk arising from uncertainties about future values of the investment securities. Hence the company does not bear significant exposure to Equity price risk in unquoted investment 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 2026	As at 31 March 2025
Investments	17,990.25	4,061.51
Other financial assets	2,026.06	1,548.03
Trade receivables	127.23	3.40
Cash and cash equivalents	21.71	40.69
Other Bank balances	26.60	-
Loans	13,558.86	12,512.31
Total	**33,750.71**	**18,165.94**

(a) Investments

The Investment made by the Company in other Companies is 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 2026	As at 31 March 2025
Investments (Gross)	19,806.14	5,877.40
Less: Allowance for credit loss	(1,815.89)	(1,815.89)
Total	**17,990.25**	**4,061.51**

(b) Trade Receivables

Customer credit risk is managed by requiring customers to pay advances through progress billings done by developer before transfer of ownership, therefore substantially eliminating the company's credit risk in this respect.

Based on prior experience and an assessment of the current economic environment, management believes no provision for expected credit loss is required and also the Company does not have any significant concentration of credit risk.

Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom credit has been granted after obtaining necessary approvals for credit. The collection from the trade receivables are monitored on a continuous basis by the receivables team.

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables (Gross)	127.23	3.40
Less: Allowance for credit loss	-	-
Total	**127.23**	**3.40**

(c) Loans

This balance primarily consists of employee advances and the Company does not expect any losses from non-performance by these counter parties. These also include loans provided to related parties (erstwhile subsidiaries). (Refer Note 52)

(d) Cash and cash equivalents

The Company held cash and cash equivalents with creditworthy banks and financial institutions as at the reporting dates which has been measured on the 12-month expected loss basis. The credit worthiness of such banks and financial institutions are evaluated by the management on an ongoing basis and is considered to be good with low credit risk.

(e) Other financial assets (Including other bank balances)

Other financial assets comprise 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 details 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 2026

Particulars	Less than 1 year	1-5 years	5 years and above	Total contractual cash flows	Carrying amount
Borrowings	7,620.59	12,978.15	-	20,598.74	20,598.74
Trade Payables	119.16	10.20	-	129.36	129.36
Lease Liabilities	83.88	132.31	-	216.19	172.68
Other Financial Liabilities	22.46	-	-	22.46	22.46
Total	**7,846.09**	**13,120.66**	**-**	**20,966.74**	**20,923.24**

As at 31 March 2025

Particulars	Less than 1 year	1-5 years	5 years and above	Total contractual cash flows	Carrying amount
Borrowings	3,104.23	123.62	-	3,227.85	3,201.03
Trade Payables	74.92	-	-	74.92	74.92
Lease Liabilities	35.44	128.17	-	163.61	115.60
Other Financial Liabilities	535.53	568.65	-	1,104.18	1,104.18
Total	**3,750.12**	**820.44**	**-**	**4,570.56**	**4,495.73**

57 Other Statutory Information

a) No proceedings have been initiated or pending against the Company for holding Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made thereunder.

b) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiary

c) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

d) The Company has not traded or invested in crypto currency or virtual currency during the financial year.

e) The Company has not granted Loans or Advances in the nature of loan to any promoters, Directors, KMPs and the related parties (as per the Act), which are repayable on demand or without specifying any terms or period of repayments other than the deemed investments in the subsidiaries.

As at 31 March 2026

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))	38,100.33	Loan	58.70%	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	33.65%	NA
Related Party - Erstwhile wholly owned Subsidiary (PVP Media Ventures Private Limited (Refer Note 5.2))	863.85	Loan	1.33%	Without specifying any terms or period of repayment
Related Party - Subsidiary (Safe Trunk Services Private Limited (Refer Note 5.2))	666.20	Loan	1.03%	Without specifying any terms or period of repayment
Related Party - Subsidiary (Humain Healthtech Private Limited (Refer Note 5.2))	3,436.49	Loan	5.29%	Without specifying any terms or period of repayment
Total	**64,910.36**	-	-	-

** 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 2025

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	In the nature of loan / advance	Percentage to the total Loans and advances in the nature of loans	Repayable on Demand / Without specifying any terms or period of repayment
Related Party - wholly owned Subsidiary (PVP Global Ventures Private Limited (Refer Note 5.2))	38,250.87	Loan	59.92%	Without specifying any terms or period of repayment
Related Party - Subsidiary (New Cyberabad City projects Private Limited (Refer Note 5.2))	21,843.49	Loan	34.22%	NA
Related Party - wholly owned Subsidiary (PVP Media Ventures Private Limited (Refer Note 5.2))	863.85	Loan	1.35%	Without specifying any terms or period of repayment
Related Party - wholly owned Subsidiary (Safe Trunk Services Private Limited (Refer Note 5.2))	666.20	Loan	1.04%	Without specifying any terms or period of repayment
Related Party - Subsidiary (Humain Health-tech Private Limited (Refer Note 5.2))	2,215.03	Loan	3.47%	Without specifying any terms or period of repayment
Total	**63,839.44**	-	-	-

f) There are no transactions with the Companies whose names 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. The Company has used an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility. The same has been enabled during the year ended 31 March 2026.

58 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 2026, the Company has no material non-compliance with the aforesaid Act and that impact of any past non-compliance, if any shall be dealt with as and when it arises and such non-compliance shall not have material impact on the Financial Statements.

59 Securities and Exchange Board of India (SEBI) Regulations and Companies Act, 2013

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 2026, 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.

60

The differences in figures of the Standalone Statement of Profit and Loss and Balance sheet as per the financial statements have been updated/modified as compared 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 as on 31 March 2026 is presented below:

Particulars	Amount as per Results under the Listing Regulations	Amounts as per Financial Statements under Act	Difference
Deferred tax assets (net)	609.79	591.12	18.67
Other equity	4,638.04	4,656.71	(18.67)
Lease Liabilities (Non Current)	98.47	113.69	(15.22)
Lease Liabilities (Current)	-	58.99	(58.99)
Other current liabilities	60.28	786.64	(726.36)
Other non current liabilities	9,390.46	8,589.89	800.57

The summary of differences in the Statement of Profit and Loss for the year ended 31 March 2026 is presented below:

Particulars	Amount as per Results under the Listing Regulations	Amounts as per Financial Statements under Act	Difference
Deferred tax	(53.59)	(34.92)	(18.67)

The corresponding impact of the above has also been given in the Statement of Cash Flows.

61 Approval of Financial Statements

In connection with the preparation of the Standalone Financial Statements for the year ended 31 March 2026, the Board of Directors have confirmed the propriety of the contracts / agreements entered into by / on behalf of the Company and the resultant revenue earned / expenses incurred arising out of the same after reviewing the levels of authorisation and the available documentary evidences and the overall control environment. Further, the Board of Directors have also reviewed the realizable value of all the current assets of the Company and have confirmed that the value of such assets in the ordinary course of business will not be less than the value at which these are recognised in the standalone financial statements. In addition, the Board has also confirmed the carrying value of the non-current assets in the Standalone Financial Statements. The Board, duly taking into account all the relevant disclosures made, has approved these Standalone Financial Statements at its meeting held on 29 May 2026. The shareholders of the Company have the right to amend the Standalone Financial Statements in the ensuing Annual general meeting post issuance of the same by the Board of directors.

* Items that will not be reclassified to profit and loss

In terms of our report attached

For CNGSN & Associates
Firm Reg No. 04915S/S200036
Chartered Accountants

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

K Parthasarathy
Partner
Membership No : 018394

Prasad V. Potluri
Chairman and Managing Director
DIN : 00179175
Place : Hyderabad
Date : 29 May 2026

Subramanian Parameswaran
Independent Director
DIN : 09138856
Place : Chennai
Date : 29 May 2026

B Vignesh Ram
Company Secretary

Place : Chennai
Date : 29 May 2026

Place : Chennai
Date : 29 May 2026

Place : Chennai
Date : 29 May 2026

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 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity, for the year then ended, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of subsidiaries referred to in the Other Matter section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("the Rules") and other accounting principles generally accepted in India, of the Consolidated state of affairs of the Group as at 31 March 2026, and its Consolidated loss, its Consolidated total comprehensive loss, its Consolidated cash flows and its Consolidated changes in equity for the year ended on that date.

Basis for Opinion:

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

Key Audit Matters:

Key Audit Matter	Auditor's Response
Acquisition of subsidiaries during the year and assessment of control During the year ended 31 March 2026, the Group acquired controlling equity interests in two entities, resulting in these entities being accounted for as subsidiaries in the Consolidated Financial Statements. The acquisitions have been accounted for in accordance with the requirements of Ind AS 103, Business Combinations. The accounting for these acquisitions involved determining the acquisition date, identifying the assets acquired and liabilities assumed, and recording the business combinations in the Consolidated Financial Statements. Refer Note 56(i) and 56(ii). As part of accounting for these acquisitions under Ind AS 103, management was required to allocate the consideration transferred to the identifiable assets acquired and liabilities assumed, measured at their acquisition-date fair values, with the residual recognised as goodwill. Management engaged an external valuation specialist to perform the purchase price allocation, which involved identifying and separately measuring the fair value of the acquired intangible assets, including brands, customer relationships and non-compete arrangements, determining the useful lives of such intangibles, and measuring the non-controlling interests. The purchase price allocation involves significant judgment and the application of valuation techniques and assumptions in measuring the fair values of the identifiable assets and liabilities and in determining the resulting goodwill.	**Principal audit procedures performed included the following:** • Read the Group's accounting policies relating to business combinations and consolidation and evaluated their compliance with Ind AS 103 – Business Combinations and Ind AS 110 – Consolidated Financial Statements. • Obtained the list of entities acquired during the year and for each acquisition, inspected the share purchase/subscription agreements, shareholders' agreements, Articles of Association and Board resolutions to understand the rights conferred on the Company, including the right to appoint or remove directors, veto rights and other substantive rights. • Considered the shareholding pattern and the rights of the other shareholders to determine whether any of them hold substantive or protective rights that could indicate that control is shared or absent. • For acquisitions from related parties, performed procedures in accordance with SA 550 - Related Parties, including tracing the consideration to the underlying agreements and Board/committee approvals and evaluating whether the transactions were appropriately identified, authorized and disclosed. • Assessed the date on which control was obtained for each acquisition by reference to the closing/completion documents and tested the recognition and measurement of the investment at cost. • Obtained the purchase price allocation prepared by the external valuation specialist engaged by management for each acquisition and assessed the competence, capability and objectivity of the specialist.

Key Audit Matter	Auditor's Response
The acquisitions were completed on different dates during the year. The classification of each investee as a subsidiary directly affects the measurement, presentation and disclosure of the investment in the Consolidated Financial Statements. Given the significant judgment involved in the purchase price allocation, we have determined this to be a key audit matter.	• Evaluated the appropriateness of the valuation methodologies and the reasonableness of the significant assumptions used in measuring the fair values of the identifiable assets acquired and liabilities assumed, including the separately identified intangible assets such as brands, customer relationships and non-compete arrangements, involving our valuation specialists. • Tested the measurement of the non-controlling interests and the resulting goodwill recognized on each acquisition, and evaluated the useful lives assigned to the acquired intangible assets. • Evaluated whether indicators of impairment of the investments existed as at the reporting date and, where applicable, assessed management's impairment analysis in accordance with Ind AS 36 - Impairment of Assets.
Acquisition of associates during the year and assessment of significant influence and treatment of same as subsidiary based on Ind AS requirements During the year ended 31 March 2026, the Group acquired equity interests in 7 Med India Private Limited. Based on the Group's ability to control the composition of the Board of Directors, the investee has been classified as a subsidiary and consolidated in the Consolidated Financial Statements in accordance with Ind AS 110 – Consolidated Financial Statements. Refer to Note 56(iii) to the Consolidated Financial Statements. The classification of an investee as an associate depends on whether the Company has significant influence - the power to participate in the financial and operating policy decisions of the investee, but not control or joint control - as defined in Ind AS 28 - Investments in Associates and Joint Ventures. This assessment involves judgment, particularly where the Company's shareholding is near the 20% threshold or where other shareholders hold substantive rights, and requires evaluation of factors such as representation on the Board of Directors, participation in policy-making processes, material transactions with the investee and interchange of managerial personnel. Given the significant judgment involved and the quantitative significance of these investments, we have determined this to be a key audit matter.	**Principal audit procedures performed included the following:** • Read the Group's accounting policies relating to business combinations and consolidation and evaluated their compliance with Ind AS 103 – Business Combinations and Ind AS 110 – Consolidated Financial Statements. • For each investee classified as an associate, inspected the acquisition agreements, shareholders' agreements and details of Board composition to evaluate whether the Company has significant influence but not control. • Evaluated management's assessment of significant influence under Ind AS 28, considering representation on the Board, participation in policy-making processes, material transactions with the investee and interchange of managerial personnel, and assessed whether any rights held by other shareholders limit the Company's influence or, conversely, confer control. • Assessed the date from which significant influence was obtained for each acquisition and tested the recognition and measurement of each investment at cost. • For acquisitions from related parties, performed procedures in accordance with SA 550 - Related Parties to trace the consideration to the underlying agreements and approvals and to evaluate their identification, authorization and disclosure. • Evaluated whether indicators of impairment of the investments existed as at the reporting date and, where applicable, assessed management's impairment assessment in accordance with Ind AS 36. • Evaluated the appropriateness and adequacy of the related disclosures relating to associates, including the shareholding percentage and the nature of significant influence, in accordance with Ind AS 27 and Schedule III to the Companies Act, 2013. • Evaluated the Company's assessment of control over the investee, including the rights relating to appointment of Directors and the composition of the Board. Based on the terms of the relevant agreements and governance documents, we observed that the Company controlled the Board of Directors from the fourth quarter of the financial year under audit and therefore exercised control over the investee as on the reporting date. Accordingly, the investee was classified as a subsidiary under the applicable accounting requirements
Contingent Liability Over the years, the Company has received various demands and Show Cause Notices (SCN) w.r.t Income Tax (IT), Goods and Service Tax (GST), Securities and Exchange Board of India (SEBI). The amount of such contingent liabilities disclosed in Note 41.1 of the Consolidated Financial Statements is Rs.1,797.25 Lakhs. The Company has filed replies against the SCN, and in cases where, post the SCN, a demand order has been served on the Company, Appeals have been filed which are pending adjudication with the appellate authorities. In certain cases, where the Company has received a favorable order from the regulatory authority could have filed an appeal with the subsequent appellate authority.	**Principal audit procedures performed included the following:** • Obtained an understanding of the management's process for: o identification of legal and tax matters initiated against the Company; o Assessment of accounting treatment for each such litigation identified under Ind AS 37, and for measurement of amounts involved. • Obtained an understanding of the nature of litigations pending against the Company and discussed the key developments during the year w.r.t litigations with the management. • Obtained necessary SCN and reply documents. • We have also carried out discussions with counsels/ independent consultant appointed by the Company to assist in defending disputes/ litigations and to assess the possible outcome relating to disputes. We have also evaluated their independence, objectivity and competence. Additionally, involved the auditor's independent tax expert to understand the current status of the Income Tax cases and review the management's assessment of the possible outcome of the disputes.

Key Audit Matter	Auditor's Response
Based on professional advice, the Company believes that it has a good case to support its stand and no provision is required to be created in any of the matters. For matters where the Company believes it does not stand a good chance, it has created a provision for contingency. The assessment of a provision or a contingent liability requires significant judgment by the management of the Company because of the inherent complexity in estimating the outcome. The amount recognized as a provision is the best estimate of the expenditure. The provisions and contingent liabilities are subject to changes in the outcomes of litigations and claims and the positions taken by the management of the Company. The Company has revisited its process of quantification of contingent liability on a holistic basis by assessing various accounting principles/ industry practices/ legal interpretations/ judicial pronouncements and guidance provided by professional bodies. Given the significant level of judgment involved and the quantitative significance, we have determined this to be a key audit matter.	• Monitored developments on existing litigations and new litigations, to ensure that the tax provisions/ contingent liability have been appropriately adjusted to reflect the latest external developments and their potential material impact on the amounts recorded or disclosed in the financial statements. • Evaluated the appropriateness and adequacy of related disclosures in the Consolidated Financial Statements.

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

- The Holding 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, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated financial statements, Standalone financial statements and our Auditors' report thereon.
- Our opinion on the consolidated financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, 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.
- If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements:

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

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the Companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibilities for the Audit of Consolidated Financial Statements:

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing 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 Standards on Auditing, 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 company has adequate internal financial controls with reference to 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 in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 appropriate audit evidence regarding the financial information of such 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 the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other 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, make 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:

1. Planning the scope of our audit work and in evaluating the results of our work and
2. To evaluate the effect of any identified misstatements in the consolidated 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 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 matter:

We did not audit the Financial Statements of nine subsidiaries (including 3 step down subsidiaries) forming part of the group as on 31 March 2026, whose financial information reflects total assets of Rs. 28376.74 lakhs as at 31 March 2026 and total revenue of Rs. 3088.55 lakhs and Rs.11401.84 lakhs for the quarter and year ended 31 March 2026 respectively, total net loss after tax of Rs. -479.93 lakhs and Rs. -1406.21 lakhs for the quarter and year ended 31 March 2026 respectively and total comprehensive loss of Rs. -14.69 lakhs for the year ended 31 March 2026 and net negative cash flows of Rs. 1331.30 lakhs for the year ended 31 March 2026 as considered in the Statement. These Financial Statements have been audited / reviewed by other auditors whose reports have been furnished to us by the management, and our opinion and conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated under the Auditors’ responsibilities section above.

We were appointed as the Statutory Auditors of the Company by the Board of Directors at its meeting held on 8th December 2025 to fill the casual vacancy in the office of the Statutory Auditors of the Company. The said appointment was ratified by the members of the Company at the Extraordinary General Meeting held on 6th March 2026. Accordingly, we have been the auditors of the Company with effect from the quarter ended 31 December 2025. The Standalone Financial Results/ Consolidated Financial Results for the quarters ended 30 June 2025 and 30 September 2025 were reviewed by the predecessor auditors, PSDY & Associates, Chartered Accountants (Firm’s Registration Number: 010625S), who expressed unmodified review conclusions thereon. To the extent that the year-to-date figures up to the third quarter of the current financial year include the figures so reviewed by the predecessor auditors, our review conclusion and audit opinion are based on their reports.

Our audit opinion is not modified in respect of this matter.

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 to 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.
   (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) Further, on the basis of reports of the Statutory Auditors of its Subsidiary Companies, none of the directors of such subsidiaries are disqualified from being appointed as a director in terms of Section 164(2) of the Act.

(f) The modification relating to the maintenance of accounts and other matters connected therewith is as stated in Point (b) above.

(g) With respect to the adequacy of the Internal Financial Controls over Financial Reporting and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" which is based on the auditor's reports of the Holding Company and the subsidiary Companies where applicable.

(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 and remuneration paid by the subsidiaries company (where section 197 is applicable) during the year are 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 the consolidated financial position of the Group. (Refer note 41.1 to the consolidated financial statement)

(ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts;

(iii) There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its Subsidiary Companies.

(iv) (a) The respective Managements of the Holding Company and its subsidiaries have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such Subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Holding Company and its subsidiaries have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries from any person or entity, including Foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement

(v) The Holding Company and its Subsidiary Companies has not declared any dividend during the year. Hence, reporting on whether the same is in compliance with the provisions of Section 123 of the Act does not arise.

(vi) Based on our examination, which included test checks, the group has used its accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility. The audit trail feature was not enabled for the period from 1 April 2025 to 31 March 2026 and was enabled and operated with effect from 1 April 2025 for all relevant transactions recorded in the software.

For the period during which the audit trail feature was operational, we did not come across any instance of the audit trail feature being tampered with.

The audit trail, to the extent maintained, has been preserved by the Company as per the statutory requirements for record retention

For M/s. CNGSN & ASSOCIATES LLP
Chartered Accountants
Firm Registration No.004915S/S200036

K. Parthasarathy
Partner
Membership No. 018394
UDIN: 26018394JFABOK9097
Place: Chennai
Date: 29 May 2026

Annexure - A to the Independent Auditor's Report

Annexure A

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 2026.

Sl. No.	Company	Clause no. of Para no 3 of CARO 2020
1	PVP Ventures Limited, (Holding Company)	(iii)(b), (iii)(c), (iii)(d), (iii)(e), (vii)(a), (vii)(b), (xi), (xiv)(a), (xx)
2	Humain Healthtech Private Limited, (Wholly owned Subsidiary)	(iii)(b), (iii)(c), (iii)(d), (iii)(e), (xix)
3	PVP Corporate Parks Private Limited (Wholly owned Subsidiary)	(iii)(b)

The details of the Companies and paragraph numbers of the CARO report containing the qualification or adverse remarks are furnished below.

Qualifications in the CARO report of the Standalone/ Consolidated Audit Report of the Company and its subsidiaries audited by other auditors impacting Financial Statements:

i. Qualification or adverse remark relating to **PVP Ventures Limited**

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

- ➢ The loans granted in prior years to 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. 38,964.18 Lakhs as on 31 March 2026, were unsecured. 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. Except for the loan provided to Newcyberabad City Projects Private Limited, all other loan balances have been fully provided for.
- ➢ The loans granted in prior years to Safetrunk Services Private Limited, amounting to Rs. 666.20 lakhs, were fully provided in the previous year.
- ➢ During the year ended 31 March 2026 the Company had advanced loans amounting to Rs 3436.49 Lakhs to Humain Healthtech Private Limited, which are interest-free and unsecured despite cessation of one of the operations of HHT and deteriorating overall financial and operational position, including the net worth of the subsidiary. While the Company pays interest on loans taken / other long term financial liabilities from Related Parties, no interest has been charged on the loans advanced to HHT.

b) In respect of loans granted by the Company, the schedule of repayment is not stipulated w.r.t. loans granted to two of its subsidiaries and two of its erstwhile subsidiaries (currently related parties) and in the absence of such schedule, we are unable to comment on the regularity of the repayments of principal amounts.

c) In respect of advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date except w.r.t. loans granted to two of its subsidiaries and two of its erstwhile subsidiaries (currently related parties) wherein the schedule of repayment of principal has not been stipulated and in the absence of such schedule, we are unable to comment on the amount overdue.

d) None of the advances in the nature of loans granted by the Company have fallen due during the year except w.r.t. unsecured Loans granted to two of its subsidiaries/ two of its erstwhile subsidiaries (currently related parties) wherein the schedule of repayment of principal has not been stipulated and in the absence of such schedule, we are unable to comment on the amount due.

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

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, as follows:

Name of the Statute	Nature of Dues	Amount in Rs. In Lakhs
The Tamil Nadu Urban Land Ceiling and Regulation Act, 1978	Urban Land Tax	15.61
Income Tax Act, 1961	TDS	4.60
Income Tax Act, 1961	Income Tax*	216.67
Income Tax Act, 1961	Interest on the above Income tax liability	227.45

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

iii. 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) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

c) Qualification or adverse remark relating to the subsidiary viz. Humain Health tech Private Limited

iv. a) Based on our audit procedures and the information provided to us, we note that the Company extended additional unsecured loans to the aforementioned subsidiary during the period from January to March 2026, despite the earlier loan, granted under an agreement dated 01 December 2021, having become due for repayment on 01 December 2024 and remaining unpaid as of the date of our audit. In our opinion, the extension of further loans under these circumstances, without recovering the overdue principal and interest or revising the terms of the existing agreement, is prejudicial to the interest of the Company.

b) As per the terms of the agreement, the loan was to be repaid within a period of three years. However, as of the balance sheet date, the loan remains unpaid, and no repayments of principal or interest have been received. This indicates that the repayment schedule has not been adhered to, reflecting non-regularity in repayments.

c) The loan amounting to Rs. 372.25 lakhs has been overdue for more than 90 days, and we did not observe any significant steps initiated by the Company towards its recovery.

d) The Company has made fresh disbursements to the same borrower subsequent to the original loan becoming overdue, effectively amounting to a renewal or extension without recovery. Wherein the schedule of repayment of principal has not been stipulated and in the absence of such schedule, we are unable to comment on the amount due.

v. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information 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 the 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.

Qualification or adverse remark relating to the subsidiary viz. **PVP Corporate Parks Private Limited**

vi. As regards interest free loans with no specific repayment terms given to Holding Company is concerned, we are unable to comment whether it is prejudicial to the interest of the Company.

For M/s. CNGSN & ASSOCIATES LLP
Chartered Accountants
Firm Registration No.004915S/S200036

K. Parthasarathy
Partner
Membership No. 018394
UDIN: 26018394JFABOK9097

Date: 29 May 2026
Place: Chennai

Annexure - B to the Independent Auditor's Report

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

Referred to in Clause 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 2026.

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 with reference to financial statements 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the 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 with reference to financial statements were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements for 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.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to the Consolidated Financial Statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2026, based on the criteria for internal financial control with reference to financial statements 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 issued by the Institute of Chartered Accountants of India

For M/s. CNGSN & ASSOCIATES LLP
Chartered Accountants
Firm Registration No.004915S/ S200036

K. Parthasarathy
Partner
Membership No. 018394
UDIN: 26018394JFABOK9097

Date: 29 May 2026
Place: Chennai

Consolidated Balance Sheet

as at 31 March 2026
(All amounts are in Lakhs Indian Rupees unless otherwise stated)

	Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
A	**Assets**			
I	**Non-Current Assets**			
	(a) Property, Plant and Equipment	4.1	8,374.59	567.35
	(b) Capital work in progress	4.2	32.15	-
	(c) Right of Use Assets	4.3	1,643.14	83.80
	(d) Goodwill	4.4	15,631.06	3,011.30
	(e) Other Intangible Assets	4.4	5,821.85	-
	(f) Financial Assets			
	(i) Investments	5	594.93	216.57
	(ii) Loans	6	13,537.93	12,500.41
	(iii) Other Financial Assets	7	3,693.14	1,602.22
	(g) Income Tax Asset (net)	8	1,136.51	856.57
	(h) Deferred Tax Assets (net)	9	884.98	623.47
	(i) Other Non-Current Assets	10	12,395.22	12,275.96
	Total Non-Current Assets		**63,745.50**	**31,737.65**
II	**Current Assets**			
	(a) Inventories	11	5,420.80	5,065.88
	(b) Financial Assets			
	(i) Investments	12	10.17	0.58
	(ii) Trade Receivables	13	2,614.54	136.86
	(iii) Cash and Cash Equivalents	14.1	5,096.90	60.98
	(iv) Other Bank Balances	14.2	26.60	-
	(v) Loans	15	435.54	13.73
	(vi) Other Financial Assets	16	3.42	0.53
	(c) Other Current Assets	17	944.47	470.61
	Total Current Assets		**14,552.44**	**5,749.17**
	Total Assets		**78,297.94**	**37,486.82**
B	**Equity and Liabilities**			
I	**Equity**			
	(a) Equity Share Capital	18	26,040.37	26,040.37
	(b) Other Equity	19	(4,216.80)	(3,840.63)
	Equity attributable to owners of the Holding Company		**21,823.57**	**22,199.74**
	(c) Non Controlling Interest		17,903.55	(174.08)
	Total Equity		**39,727.12**	**22,025.66**
II	**Liabilities**			
1	**Non-Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	20	14,226.88	109.50
	(ii) Lease Liabilities	39	1,980.67	90.99
	(iii) Other Financial Liabilities	21	-	568.65

Particulars		Note No.	As at 31 March 2026	As at 31 March 2025
	(b) Provisions	22	140.21	104.79
	(c) Other Non-Current Liabilities	23	8,668.25	10,313.02
	Total Non-Current Liabilities		**25,016.01**	**11,186.95**
2	**Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	24	9,423.53	2,089.06
	(ii) Lease Liabilities	39	86.11	35.52
	(iii) Trade Payables	**25**		
	- Total outstanding dues of micro enterprises and small enterprises		6.42	122.75
	- Total outstanding dues of creditors other than micro enterprises and small enterprises		2,302.16	343.35
	(iv) Other Financial Liabilities	26	417.07	570.67
	(b) Other Current Liabilities	27	933.70	761.61
	(c) Provisions	28	52.33	1.18
	(d) Current Tax Liabilities (net)	29	333.49	350.07
	Total Current Liabilities		**13,554.81**	**4,274.21**
	Total Liabilities		**38,570.82**	**15,461.16**
	Total Equity and Liabilities		**78,297.94**	**37,486.82**

Notes 1 - 63 form an integral part of the Consolidated Financial Statements

In terms of our report attached
For CNGSN & Associates
Firm Reg No. 004915S/S200036
Chartered Accountants

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

K Parthasarathy
Partner
Membership No : 018394

Prasad V. Potluri
Chairman and Managing Director
DIN : 00179175
Place : Hyderabad
Date : 29 May 2026

Subramanian Parameswaran
Independent Director
DIN : 09138856
Place : Chennai
Date : 29 May 2026

B Vignesh Ram
Company Secretary

Place : Chennai
Date : 29 May 2026

Place : Chennai
Date : 29 May 2026

Place : Chennai
Date : 29 May 2026

Consolidated Statement of Profit and Loss

for the year ended 31 March 2026
(All amounts are in Lakhs Indian Rupees unless otherwise stated)

	Particulars	Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
1	Revenue from Operations	30	8,971.09	2,720.33
2	Other Income	31	2,325.12	1,140.85
3	**Total Income (1 + 2)**		**11,296.21**	**3,861.18**
4	**Expenses :**			
	Cost of materials consumed	32	1,435.50	153.45
	Change in inventories of stock in trade	33	237.53	84.99
	Employee Benefit Expenses	34	1,931.00	1,365.13
	Finance Cost	35	3,350.31	395.23
	Depreciation and Amortisation Expenses	4.5	1,367.05	204.38
	Other Expenses	36	3,407.90	1,873.31
	Total Expenses (4)		**11,729.29**	**4,076.49**
5	**Profit Before Tax and Exceptional items (3 - 4)**		**(433.08)**	**(215.31)**
6	Exceptional (Gain)/ Loss	38	305.53	669.69
7	Share of profit of associates, net of tax		(108.16)	-
8	**Profit/ (Loss) Before Tax (5-6+7)**		**(846.77)**	**(885.00)**
9	**Tax Expenses**			
	- Current Tax	42.1	121.16	-
	- Deferred Tax	42.1	(38.71)	(43.47)
	- Prior Period items		67.13	12.75
	- Income tax relating to earlier years	42.1	-	1.83
	Total Tax Expenses (9)		**149.58**	**(28.89)**
10	**Profit / (Loss) for the year (8-9)**		**(996.35)**	**(856.11)**
11	**Other Comprehensive Income**			
	(A) Item that will not be reclassified to profit or Loss			
	(i) Remeasurement of defined benefit liability		(5.82)	3.37
	(ii) Income tax expense relating to the above		(0.16)	-
			(5.98)	3.37
	(B) Item that will be reclassified to profit or Loss			
	(i) Fair value gain/(loss) on equity investments classified as FVTOCI (Refer Note 51)		309.49	(83.37)
	(ii) Income tax expenses relating to the above		-	-
			309.49	(83.37)
	Total Other Comprehensive Income for the year (Net of Tax)		**303.51**	**(80.00)**
12	**Total Comprehensive Income for the year (10+11)**		**(692.84)**	**(936.11)**
13	**Net profit / loss attributable to:**			
	- Owners of the Holding Company		(679.84)	(673.30)
	- Non - Controlling Interest		(316.51)	(182.81)
			(996.35)	(856.11)

Particulars		Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
14	**Other Comprehensive Income for the year attributable to:**			
	- Owners of the Holding Company		303.67	(80.08)
	- Non - Controlling Interest		(0.16)	0.08
			303.51	(80.00)
15	**Total Comprehensive Income for the year attributable to:**			
	- Owners of the Holding Company		(376.17)	(753.38)
	- Non - Controlling Interest		(316.67)	(182.73)
			(692.84)	(936.11)
16	**Earnings per equity share of (Face value of Rs.10 each)**			
	- Basic (In Rs.)	40	(0.26)	(0.26)
	- Diluted (In Rs.)	40	(0.26)	(0.26)

Notes 1 - 63 form an integral part of the Consolidated Financial Statements

In terms of our report attached
For CNGSN & Associates
Firm Reg No. 004915S/S200036
Chartered Accountants

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

K Parthasarathy
Partner
Membership No : 018394

Prasad V. Potluri
Chairman and Managing Director
DIN : 00179175
Place : Hyderabad
Date : 29 May 2026

Subramanian Parameswaran
Independent Director
DIN : 09138856
Place : Chennai
Date : 29 May 2026

B Vignesh Ram
Company Secretary

Place : Chennai
Date : 29 May 2026

Place : Chennai
Date : 29 May 2026

Place : Chennai
Date : 29 May 2026

Consolidated Statement of Cash Flow
for the year ended 31 March 2026
(All amounts are in Lakhs Indian Rupees unless otherwise stated)

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
I	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit / (Loss) before Tax	(846.77)	(885.00)
	Adjustments for:		
	Loss on sale of investments (net)	305.53	-
	Gain on mutual funds (MTM)	(1.75)	-
	Provision for impairment of investment	-	669.69
	Depreciation and Amortization	1,367.05	204.38
	Provision for diminution in value of Investments	-	0.18
	(Profit) / Loss on Sale of Property, Plant and Equipment	-	(1.11)
	Gain on termination/modification of leases	-	(3.61)
	Interest Income	(297.46)	(145.39)
	Bad debts written off	-	8.05
	Liabilities no longer required written back	(500.05)	-
	Provision for Advances no longer required written back	(242.92)	(10.37)
	Interest Income on Financial Assets	(1,155.02)	(979.36)
	Assets written off	4.89	2.09
	Finance Cost	3,350.31	395.23
	Operating profit/ (loss) before working capital / other changes	**1,983.81**	**(745.22)**
	Adjustments for (increase)/decrease in operating assets:		
	Trade Receivables	(801.11)	34.28
	Loans	(1,434.31)	(5.77)
	Inventories	41.79	84.98
	Other non-current Financial Assets	(1,723.62)	(3.08)
	Other current Financial Assets	31.18	(0.04)
	Other non-current Assets	3,399.04	-
	Other current Assets	777.41	(34.85)
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade Payables	(1,739.64)	(115.74)
	Other non-current Financial Liabilities	(568.65)	-
	Other current Financial Liabilities	(259.18)	487.63
	Non-current Provisions	(41.64)	80.37
	Current Provisions	48.92	(3.93)
	Other non-current Liabilities	(1,581.42)	3,713.43
	Other current Liabilities	(169.38)	43.05
	Cash (used in)/generated from operations	**(2,036.80)**	**3,535.11**
	Direct Taxes Paid (net)	(309.70)	(1,580.65)
	Net Cash flow (used in)/from Operating activities	**(2,346.50)**	**1,954.46**

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
II	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Capital expenditure towards tangible assets (including Capital advances, net of capital creditors)	(2,816.77)	(72.27)
	Proceeds from Redemption of Debentures	-	473.79
	Payment made for Acquisition of subsidiary (net of cash)	(12,924.77)	(252.00)
	Advance paid for acquisition of subsidiary	-	(100.00)
	Proceeds from Sale of Non-Current Investments	220.53	80.00
	Interest Income Received	281.46	147.58
	Movement in other Bank Balances not considered as Cash & Cash Equivalents	(26.60)	-
	Net Cash flow (used in)/from Investing activities	**(15,266.15)**	**277.10**
III	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Non convertible Debentures (NCD's) issued	15,000.00	-
	Long term borrowings availed/(repaid)	4,217.20	(38.74)
	Short term borrowings taken/(repaid) (net)	1,041.36	(1,988.75)
	Payment of Lease Liabilities	(667.07)	(107.47)
	Finance costs paid	(650.19)	(111.42)
	Net Cash Flow From / (Used in) Financing Activities	**18,941.30**	**(2,246.38)**
IV	**Net Increase / (Decrease) in Cash and Cash Equivalents (I + II + III)**	**1,328.65**	**(14.82)**
V	**Cash and Cash Equivalents at the beginning of the year**	**60.98**	**75.80**
VI	**Cash and Cash Equivalents On account of business combination**	**3,707.27**	**-**
VII	**Cash and Cash Equivalents at the end of the year**	**5,096.90**	**60.98**
	-In Current Accounts and Deposit Accounts		
VIII	**Cash and Cash Equivalents as per Note 14.1**	**5,096.90**	**60.98**
	Reconciliation of change in liabilities arising from financing activities is given in Note 24.2		

Notes 1 - 63 form an integral part of the Consolidated Financial Statements

In terms of our report attached
For CNGSN & Associates
Firm Reg No. 004915S/S200036
Chartered Accountants

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

K Parthasarathy
Partner
Membership No : 018394

Prasad V. Potluri
Chairman and Managing Director
DIN : 00179175
Place : Hyderabad
Date : 29 May 2026

Subramanian Parameswaran
Independent Director
DIN : 09138856
Place : Chennai
Date : 29 May 2026

B Vignesh Ram
Company Secretary

Place : Chennai
Date : 29 May 2026

Place : Chennai
Date : 29 May 2026

Place : Chennai
Date : 29 May 2026

Consolidated Statement of Changes in Equity

for the year ended 31 March 2026

(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 2024	26,04,03,681	26,040.37
Changes in equity share capital during the year	-	-
Balance as at 31 March 2025	**26,04,03,681**	**26,040.37**
Changes in equity share capital during the year	-	-
Balance as at 31 March 2026	**26,04,03,681**	**26,040.37**

B. Other Equity (Refer Note 19)

	Attributable to the owners of the Group (A)								
Particulars	Capital reserve	Securities Premium	General reserve	Surplus in Statement of Profit or Loss	FVTOCI	Remeasurement of defined benefit plans	Total attributable to owners	Non-Controlling Interest (B)	Total Other Equity (A+B)
Balance as at 01 April 2024	-	82,533.81	150.00	(85,555.10)	(226.12)	10.16	(3,087.25)	8.64	(3,078.61)
Profit / (Loss) for the year (net of income tax)	-	-	-	(673.30)	-	-	(673.30)	(182.81)	(856.11)
Other comprehensive income for the year (net of income tax)	-	-	-	-	(83.37)	3.29	(80.08)	0.08	(80.00)
Balance as at 31 March 2025	**-**	**82,533.81**	**150.00**	**(86,228.40)**	**(309.49)**	**13.45**	**(3,840.63)**	**(174.08)**	**(4,014.71)**
Profit / (Loss) for the year (net of income tax)	-	-	-	(679.84)	-	-	(679.84)	(316.51)	(996.35)
Other comprehensive income for the year (net of income tax)	-	-	-	-	309.33	(5.66)	303.67	(0.16)	303.51
Recognition of non-controlling interest arising on acquisition of subsidiary	-	-	-	-	-	-	-	18,394.29	18,394.29
Balance as at 31 March 2026	**-**	**82,533.81**	**150.00**	**(86,908.24)**	**(0.16)**	**7.79**	**(4,216.80)**	**17,903.55**	**13,686.75**

* Items that will not be reclassified to profit and loss

In terms of our report attached
For CNGSN & Associates
Firm Reg No. 004915S/S200036
Chartered Accountants

K Parthasarathy
Partner
Membership No : 018394

Place : Chennai
Date : 29 May 2026

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 : 29 May 2026

Place : Chennai
Date : 29 May 2026

Subramanian Parameswaran
Independent Director
DIN : 09138856
Place : Chennai
Date : 29 May 2026

B Vignesh Ram
Company Secretary

Place : Chennai
Date : 29 May 2026

Notes Forming Part of Consolidated Financial Statements for the year ended 31 March 2026

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

1 Corporate Information

PVP Ventures Limited ("the Holding Company") is a public limited Holding 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 Holding Company over its share of net-worth of the subsidiary Holding Company, at the dates on which the investments in the subsidiary Holding Company were made, is recognized as 'Goodwill'. On the other hand, where the share of net-worth in the subsidiary Holding 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.

c. 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.

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 are included in consolidation and the Holding Company's holding therein as at 31 March 2026, are as under:

S.No	Name of the Subsidiary Companies	Relationship	Principal Place of Business	As at 31 March 2026 % of Ownership Directly or through subsidiaries	As at 31 March 2025 % 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%	100.00%
3	Safetrunk Services Private Limited	Wholly Owned Subsidiary	India	100.00%	100.00%
4	Optimus Oncology Private Limited (w.e.f. 1 May 2025)	Subsidiary Holding Company	India	56.01%	0.00%

S.No	Name of the Subsidiary Companies	Relationship	Principal Place of Business	As at 31 March 2026 % of Ownership Directly or through subsidiaries	As at 31 March 2025 % of Ownership Directly or through subsidiaries
5	Biohygea Global Diagnostics Private Limited (w.e.f. 1 May 2025)	Subsidiary Holding Company	India	52.00%	0.00%
6	7 Med India Private Limited (w.e.f. 1 Jan 2026)	Subsidiary Holding Company	India	33.24%	0.00%
7	Integrated Kidney Solutions Private Limited (w.e.f. 1 Jan 2026)	Subsidiary of 6 (above)	India	33.24%	0.00%
8	Apta Medical Imaging Private Limited	Subsidiary of 2 (above)	India	51.00%	51.00%
9	Noble Diagnostics Private Limited	Subsidiary of 2 (above)	India	51.61%	51.61%

(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

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

ii. the asset / liability is expected to be realized / settled in the Group’s normal operating cycle;

iii. the asset is intended for sale or consumption;

iv. the asset / liability is held primarily for the purpose of trading;

v. the asset / liability is expected to be realized / settled within twelve months after the reporting period;

vi. 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;

vii. 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 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 for 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:

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 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 their cost less accumulated depreciation and accumulated impairment losses.

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

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

Subsequent Expenditure

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

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

Capital Work in Progress 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 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)
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.

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.

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. The 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 Holding 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 Holding 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;
- ➢ 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 of 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.

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 or less. 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 comprises the cost of purchase and all other costs attributed to bring the goods to that particular condition and location. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and selling expenses. Cost is determined on First in first out (FIFO) method.

2.10 Cash & Cash Equivalents

(a) Cash and Cash Equivalents (for purposes of Cash Flow Statement)

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

(b) Cash Flow Statement

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

2.11 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 the 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 for such development rights/ land is being accounted on handover 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. are 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.

(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 contributions 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 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 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 are 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.

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 the 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 are 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 an 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 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 Consolidated Financial Statements. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

Write off policy

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

(ii) Financial Liabilities and Equity Instruments

Debt and Equity Instruments

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Holding 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 liabilities that are subsequently measured at fair value through profit and loss is recognized in the Statement of profit and loss.

(c) Derecognition

(i) Derecognition of financial assets

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

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

(ii) Derecognition of financial liabilities

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

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

(d) Offsetting

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

(e) Measurement of fair values

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

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

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

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

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

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

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

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

2.19 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 Holding Company. The cost of such common costs is accounted to the extent debited separately by the said related parties.

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

Amendments to IND AS effective from April 1, 2026

The Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

The Ministry of Corporate Affairs ("MCA") notified amendments on 7 May 2025 and 13 August 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after 1 April 2025.

(a) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity’s liabilities, cash flows and exposure to liquidity risk.

(b) Amendment to Ind AS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants: The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

   i. An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.

   ii. If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.

   iii. In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

   iv. These amendments have no effect on the measurement of any items in the financial statements of the company. The company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

(c) Amendment to Ind AS 12 – Pillar-Two Tax Reforms: The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in the jurisdiction in which it operates.

(d) Amendment to Ind AS 21-Lack of exchangeability: The amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the financial statements of the company.

The below amendments are notified but not yet effective

Amendment to Ind AS 1 ‘Presentation of Financial Statements’- Classification of Liabilities as current or non-current and non-current liabilities with covenants:

The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:

   i. Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.

   ii. Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.

   iii. Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The company does not expect this amendment to have an impact on its operations or financial statements.

4.1 Property, Plant and Equipment

Particulars	Land	Building	Lease Hold Improve-ments	Plant and Machinery (including Laboratory Equipment)	Electrical Fittings	Computers & other peripherals	Furni-ture and Fittings	Vehicles	Office and Other Equipment	Total
Gross Carrying Value										
As at 01 April 2024	-	67.42	29.60	611.59	86.28	31.16	85.65	256.90	108.00	1,276.60
Additions	-	-	-	8.78	0.40	5.61	-	204.75	0.33	219.87
Disposals/Discarded	-	-	-	(8.61)	(0.06)	(14.65)	(0.19)	(21.49)	(0.41)	(45.41)
As at 31 March 2025	**-**	**67.42**	**29.60**	**611.75**	**86.62**	**22.13**	**85.46**	**440.16**	**107.92**	**1,451.06**
Acquired through Business combination	-	1,069.93	68.83	4,841.15	-	150.51	705.91	20.59	1.48	6,858.38
Additions	-	-	93.09	1,704.93	0.93	10.19	24.44	206.50	5.03	2,045.11
Disposals/Discarded	-	-	-	(53.17)	-	-	-	-	(54.34)	(107.51)
As at 31 March 2026	**-**	**1,137.34**	**191.52**	**7,104.67**	**87.54**	**182.83**	**815.81**	**667.25**	**60.08**	**10,247.04**
Accumulated Depreciation										
As at 01 April 2024	-	9.36	22.51	301.13	42.24	20.47	78.95	205.91	93.96	774.53
Depreciation expense for the year	-	7.42	0.76	67.66	18.34	5.10	0.18	44.45	5.23	149.14
Elimination on disposal	-	-	-	(5.37)	-	(13.92)	(0.18)	(20.09)	(0.39)	(39.95)
As at 31 March 2025	**-**	**16.78**	**23.27**	**363.41**	**60.58**	**11.65**	**78.94**	**230.27**	**98.80**	**883.72**
Acquired through Business combination	-	13.37	3.21	312.93	(6.88)	25.99	29.21	(21.16)	(0.65)	356.03
Depreciation expense for the year	-	11.47	6.90	578.90	27.74	10.78	9.52	61.44	1.92	708.69
Elimination on disposal	-	-	-	(26.53)	-	-	-	-	(49.45)	(75.98)
As at 31 March 2026	**-**	**41.62**	**33.39**	**1,228.69**	**81.44**	**48.41**	**117.66**	**270.55**	**50.62**	**1,872.45**
Net Carrying Value										
As at 31 March 2025	**-**	**50.64**	**6.33**	**248.35**	**26.04**	**10.48**	**6.51**	**209.89**	**9.11**	**567.35**
As at 31 March 2026	**-**	**1,095.72**	**158.13**	**5,875.97**	**6.10**	**134.43**	**698.14**	**396.70**	**9.46**	**8,374.59**

Note:

(i) During the current year, as well as the previous year, Property, Plant and Equipment has not been revalued

4.2 Capital Work in Progress

Particulars	Building/P&M
As at 01 April 2024	-
Additions	-
Deletions / Adjustments	-
As at 31 March 2025	-
Additions	32.15
Deletions / Adjustments	
As at 31 March 2026	**32.15**

Note: The ageing of capital work in progress is less than 6 months.

4.3 Right-of-Use Assets

Particulars	Buildings
Gross Carrying Value	
As at 01 April 2024	470.62
Additions	-
Deletions / Adjustments	(13.64)
As at 31 March 2025	**456.98**
Acquired through Business combination	1,977.48
Additions	-
Deletions / Adjustments	(61.01)
As at 31 March 2026	**2,373.45**
Accumulated Depreciation	
As at 01 April 2024	310.94
Additions	62.24
As at 31 March 2025	**373.18**
Acquired through Business combination	225.60
Additions	137.30
Adjustments / Deletions	(5.76)
As at 31 March 2026	**730.31**
Net Carrying Value	
As at 31 March 2025	**83.80**
As at 31 March 2026	**1,643.14**

4.4 Intangible Assets

Particulars	Goodwill (Business Combination)	Total	Brand	Customer Relationship	Non-Compete	Patents	Total
Gross Carrying Value							
As at 01 April 2024	3,680.99	3,680.99	-	-	-	-	-
Additions	-	-	-	-	-	-	-
Deletions / Discard	-	-	-	-	-	-	-
As at 31 March 2025	**3,680.99**	**3,680.99**	**-**	**-**	**-**	**-**	**-**
Acquired through Business combination including adjustments	12,619.76	12,619.76	3,430.79	1,641.40	1,254.15	17.04	6,343.38
Adjustments to opening balance	-	-	-	-	-	-	-
As at 31 March 2026	**16,300.75**	**16,300.75**	**3,430.79**	**1,641.40**	**1,254.15**	**17.04**	**6,343.38**
Accumulated Amortisation / Depreciation							
As at 01 April 2024	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Amortisation expense for the year	-	-	-	-	-	-	-
Impairment for the year	669.69	669.69	-	-	-	-	-
As at 31 March 2025	**669.69**	**669.69**	**-**	**-**	**-**	**-**	**-**
Acquired through Business combination	-	-	-	-	-	-	-
Amortisation expense for the year	-	-	183.66	144.11	193.29	0.47	521.53
Impairment for the year	-	-	-	-	-	-	-
As at 31 March 2026	**669.69**	**669.69**	**183.66**	**144.11**	**193.29**	**0.47**	**521.53**
Net Carrying Value							
As at 31 March 2025	**3,011.30**	**3,011.30**	**-**	**-**	**-**	**-**	**-**
As at 31 March 2026	**15,631.06**	**15,631.06**	**3,247.13**	**1,497.29**	**1,060.86**	**16.57**	**5,821.85**

Note: During the current year, as well as the previous year, the Group has not revalued any intangible assets.

4.5 Depreciation and Amortisation Expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Depreciation of Property, Plant and Equipment	708.69	149.14
(b) Depreciation on ROU Assets	137.30	55.23
(c) Amortisation of Intangible Assets	-	0.02
(d) Amortisation of Brand, Customer relationship & Non-compete	521.06	-
Total	**1,367.05**	**204.38**

5 Non-Current Investments

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Investment in debentures (amortised cost, Fully Paid Up - Unquoted)		
Crust Realtors Private Limited	328.00	328.00
3,280 (31 March 2025 - 3,280) - 0% Optionally Convertible Debentures of Rs.10,000/- each		
Mantle Realtors Private Limited	500.00	500.00
5,000 (31 March 2025 - 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 2025 - 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 2025 - 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 2025 - 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 5.2 & 48)	(1,648.00)	(1,648.00)
Sub - Total (A)	**-**	**-**
(b) Investment carried at market value (FVTOCI) - (Quoted)		
Picturehouse Media Limited	-	216.57
Nil (31 March 2025 - 3,321,594) equity shares of Rs. 10 each (Refer Note 49)		
Sub - Total (B)	**-**	**216.57**
(c) Investment in equity instruments (unquoted)		
Shares of NOG Healthcare Pvt. Ltd. at Cost (unquoted)	12.00	-
	12.00	-
(d) Investment in associates		
M/s Optimus Health Research Private Limited	582.93	-
	582.93	-
Total (A + B + C + D)	**594.93**	**216.57**

5.1 Additional information as required by Schedule III to the Act

Particulars	As at 31 March 2026	As at 31 March 2025
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	1,648.00
Aggregate amount of provision for diminution in value of unquoted investments	(1,648.00)	(1,648.00)
Aggregate amount of unquoted investments	-	-
Aggregate amount of Investments	**-**	**299.94**

5.2 Movement in Provision for Investment in Debentures

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
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**

6 Loans

Particulars	As at 31 March 2026	As at 31 March 2025
Loans to Related party - Considered good (Refer Note 53)	13,537.93	12,500.41
Loans to Related party - Considered doubtful	38,964.17	39,114.71
Less: Provision for Doubtful Loans	(38,964.17)	(39,114.71)
Total	**13,537.93**	**12,500.41**

6.1 Movement in provision for Loans given to Related Parties during the year

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Balance at the beginning of the year	39,114.71	-
Addition on account of de-consolidation (Refer Note below)	-	39,114.71
Additions/(Reversals) during the year	(150.54)	-
Balance at the end of the year	**38,964.17**	**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, these loans were eliminated in the Consolidated Financial Statements. However, on account of restructuring, the Holding Company has divested stake in the above mentioned subsidiaries.

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 Holding 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 2026	As at 31 March 2025
(a) Security deposits measured at amortised cost	256.61	73.18
(b) Other Deposits	3.29	1.79
(c) Security deposits paid under protest*	383.58	5.00
(d) Sale Consideration Receivable	1,539.74	1,422.25
(e) Advance Purchase Consideration	-	100.00
(f) Deposits with banks (maturity more than 12 months)	1,509.92	-
Total	**3,693.14**	**1,602.22**

**Represents an amount paid under protest to Securities Appellate Tribunal for appeal against order received from Securities and Exchange Board of India (SEBI). Also refer note 40.1(B).*

8 Income Tax Asset (Net)

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Advance tax (Net of tax)	986.51	706.57
(b) Taxes Paid under Protest (Income Tax)*	150.00	150.00
Total	**1,136.51**	**856.57**

**Represents an amount for which the Holding Company has received a favourable order from the Income Tax Appellate Tribunal and hence the amount is due as refund.*

9 Deferred Tax Assets (Net)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred Tax Assets (Refer Note 42.4)	884.98	623.47
Total	**884.98**	**623.47**

10 Other Non-Current Assets

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Interest Free Loan (Amortised cost) (Refer Note 52)	12,204.07	12,204.07
(b) Balance with government authorities	120.36	71.01
(c) Advance Service Tax	0.88	0.88
(d) 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	**12,395.22**	**12,275.96**

10.1 Movement in Provision for Interest Paid to SEBI

Particulars	As at 31 March 2026	As at 31 March 2025
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 2026	As at 31 March 2025
(a) Land (Refer Note 46)	4,755.86	4,968.42
(b) Flat	-	51.45
(c) Reagents, chemicals, diagnostics kits etc..	664.94	46.01
Total	**5,420.80**	**5,065.88**

12 Current Investments

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Investment - Measured at Fair Value through Profit & Loss		
Investments in mutual funds - Quoted	10.17	0.58
Total	**10.17**	**0.58**

12.1 Additional information as required by Schedule III to the Act

Particulars	As at 31 March 2026	As at 31 March 2025
Aggregate amount of quoted investments	10.17	0.58
Aggregate amount of quoted investments	**10.17**	**0.58**

13 Trade Receivables

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Considered Good - Secured	2,614.54	136.86
(b) Considered Good - Unsecured	-	-
(c) Credit Impaired	35.65	0.13
Less: Provision for Expected Credit Loss (ECL) (Refer Note 13.1)	(35.65)	(0.13)
Total	**2,614.54**	**136.86**

13.1 Movement in Expected credit loss for trade receivables

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Balance at the beginning of the year	0.13	12.32
Additional provision created / (reversed) during the year (net)	35.52	(12.19)
Balance at the end of the year	**35.65**	**0.13**

13.2 Refer Note 43.1 for Trade Receivables Ageing

13.3 No trade or other receivable is due from directors or other officers of the Holding Company either severally or jointly with any other person. No trade or other receivable is due from firms or private Companies respectively in which any director is a partner, a director or a member.

14.1 Cash and Cash Equivalents (as per Ind AS 7 Cash Flow Statements)

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Cash on Hand	17.34	0.60
(b) Balance With Banks		
- In Current Accounts	1,592.23	52.35
- In Deposit Accounts	3,487.33	8.03
Total	**5,096.90**	**60.98**

14.2 Other Bank Balances

Particulars	As at 31 March 2026	As at 31 March 2025
Deposits with banks (maturity more than 3 months and up to 12 months)	26.60	-
Total	**26.60**	**-**

15 Loans - Current

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Unsecured - Considered good		
Staff Advances	28.08	11.90
(b) Unsecured - Considered good		
Related parties	405.63	-
Intercorporate Loans	1.83	1.83
Total	**435.54**	**13.73**

16 Other Financial Assets - Current

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Interest accrued and due on Fixed Deposit	0.53	0.53
(b) Advance to Others (Credit Impaired, unsecured)	3,151.34	3,148.45
Less: Provision for Doubtful Advances (Refer Note 16.1)	(3,148.45)	(3,148.45)
Total	**3.42**	**0.53**

16.1 Movement in provision for Doubtful Advances - Advance to others

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	3,148.45	3,148.45
Additional provision created / (reversed) during the year (net)	-	-
Balance at the end of the year	**3,148.45**	**3,148.45**

17 Other Current Assets

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Prepaid Expenses	152.95	445.61
(b) Accrued revenue	564.55	-
(c) Advance to Suppliers	217.02	25.00
(d) Others	9.95	-
Total	**944.47**	**470.61**

18 Equity Share Capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	No of shares (In full numbers)	Amount	No of shares (In full numbers)	Amount
(a) Authorised Share Capital				
Equity Shares of Rs. 10/- each	300,000,000	30,000.00	300,000,000	30,000.00
(b) Issued, Subscribed and Paid Up				
Equity shares of Rs. 10/- each fully paid up	260,403,681	26,040.37	260,403,681	26,040.37
Total	**260,403,681**	**26,040.37**	**260,403,681**	**26,040.37**

18.1 Reconciliation of the Number of Equity Shares and Amount Outstanding at the Beginning and at the End of the Reporting Period

Particulars	As at 31 March 2026		As at 31 March 2025	
	No of shares (In full numbers)	Amount	No of shares (In full numbers)	Amount
Number of equity shares outstanding as at the beginning of the year	26,04,03,681	26,040.37	26,04,03,681	26,040.37
Add: Number of Shares allotted during the year	-	-	-	-
Number of equity shares outstanding as at the end of the year	**26,04,03,681**	**26,040.37**	**26,04,03,681**	**26,040.37**

18.2 Details of Shares Held by Holding Company

Particulars	As at 31 March 2026 No of shares (In full numbers)	As at 31 March 2025 No of shares (In full numbers)
Platex Limited	132,612,766	132,612,766

18.3 Details of Shares held by each shareholder holding more than 5% shares in the Holding Company:

Name of shareholder	As at 31 March 2026		As at 31 March 2025	
	No of Shares held (In full numbers)	% of holding	No of Shares held (In full numbers)	% of holding
Platex Limited	**132,612,766**	**50.93%**	**132,612,766**	**50.93%**

18.4 Disclosure of Rights

The Holding Company has only one class of equity shares having a par value of Rs. 10 each. Each holder is entitled to one vote per equity share. Dividends are paid in Indian Rupees. 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 Holding Company, the holder of the equity shares will be entitled to receive any of the remaining assets of the Holding Company in proportion to the number of equity shares held by the shareholders, after distribution of all preferential amounts.

18.5 Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

(a) The Holding Company has not allotted any shares without payment being received in cash

(b) The Holding Company has not allotted any bonus shares.

(c) The Holding Company has not bought back any shares during the aforesaid period.

18.6 Shareholding of promoters*

Name of the Promoter	Year	No of Shares (In full number)	% of total shares	% of change during the year
Platex Limited	As at 31 March 2026	132,612,766	50.93%	0.00%
	As at 31 March 2025	132,612,766	50.93%	0.00%
Jhansi Sureddi	As at 31 March 2026	12,878,000	4.95%	0.00%
	As at 31 March 2025	12,878,000	4.95%	0.00%
PV Potluri Ventures Private Limited**	As at 31 March 2026	12,900,000	4.95%	0.00%
	As at 31 March 2025	12,900,000	4.95%	0.00%
Sai Padma Potluri	As at 31 March 2026	1,330,000	0.51%	0.00%
	As at 31 March 2025	1,330,000	0.51%	0.00%

**Promoters means promoters as defined in the Act*

 # % change during the year represents % change in the total holding when compared to the previous year end

*** Mrs. Jhansi Surredi (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 2026	As at 31 March 2025
(a) Securities Premium	82,533.81	82,533.81
(b) Surplus in Statement of Profit and Loss	(86,900.45)	(86,214.95)
(c) Fair value gain / (loss) on equity investments classified as FVTOCI	(0.16)	(309.49)
(d) General Reserve	150.00	150.00
Total	**(4,216.80)**	**(3,840.63)**

Particulars	As at 31 March 2026	As at 31 March 2025
a) Securities Premium		
Opening Balance	82,533.81	82,533.81
Upon issue of new equity shares (Refer Note 18.1)	-	-
Closing Balance	**82,533.81**	**82,533.81**
b) Surplus in Statement of Profit and Loss		
Opening Balance	(86,228.40)	(85,555.10)
Profit/ (Loss) for the year	(679.84)	(673.30)
Closing Balance (A)	**(86,908.24)**	**(86,228.40)**
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	13.45	10.16
Remeasurements of defined benefit plans (net of tax)	(5.66)	3.29
Closing Balance (B)	**7.79**	**13.45**
Closing Balance (A + B)	**(86,900.45)**	**(86,214.95)**
c) Fair value gain / (loss) on equity investments classified as FVTOCI		
Opening balance	(309.49)	(226.12)
Fair value changes during the year	309.33	(83.37)
Closing Balance	**(0.16)**	**(309.49)**
d) General Reserve		
Opening Balance	150.00	150.00
Addition for the year	-	-
Closing Balance	**150.00**	**150.00**
Total	**(4,216.80)**	**(3,840.63)**

Notes - Nature and Purpose of Reserves

19.1 Securities Premium

Securities premium is used to record the premium on issue of securities. The reserve is utilised in accordance with Section 52 of the Act.

19.2 Surplus in Statement of Profit and Loss (Including Other Comprehensive Income)

Surplus in Statement of Profit and Loss represents 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.

19.3 Fair Value Gain / (Loss) on Equity Investments Classified as FVTOCI

Fair value gain / (loss) on equity investments classified as FVTOCI reserve has been created on account of change in fair value of the investments. The Holding Company has not provided the tax impact on Fair value changes on investment in equity shares held as FVTOCI considering that no future capital gains in the next 8 years might be available to offset the loss.

19.4 General Reserve

The General Reserve is used from time to time to transfer profits from retained earnings for appropriation puposes. The general reserve is created by transfer of one component of equity to another and is not an item of other comprehensive income.

20 Borrowings (Non-Current)

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Secured		
Term Loans - From Banks (Refer Note 20.1)	2,173.72	143.17
Term Loans - From Financial Institutions (Refer Note 20.1)	3,416.53	-
(b) Secured - Debentures		
Debentures		
Non-convertible debentures issued to LICHFL		
Series A - 9,500 debentures of Face value of Rs 1,00,000	9,241.97	-
Series B - 5,500 debentures of Face value of Rs 1,00,000	5,500.00	-
(c) Unsecured	-	-
Term Loans - From Banks	125.63	-
Less: Current maturities of long term debt	(6,230.97)	(33.67)
Total	**14,226.88**	**109.50**

20.1 Terms of Long-Term Borrowings

(i) Term Loans from Banks

Particulars	Interest Rate	No of Installments outstanding	Nature of Security	Repayment Terms	As at 31 March 2026	As at 31 March 2025
PVP Ventures Limited						
Vehicle Loan from Kotak Mahindra Bank	8.86% per annum	As at 31 March 2026 - 35 monthly installments As at 31 March 2025 - 47 monthly installments	Hypothecation of vehicles	Monthly EMI	108.20	139.18
Vehicle Loan from Kotak Mahindra Bank	8.86% per annum	As at 31 March 2026 - 48 quarterly installments As at 31 March 2025 - Nil	Hypothecation of vehicles	Monthly EMI	66.81	-
Vehicle Loan from Kotak Mahindra Bank	8.86% per annum	As at 31 March 2026 - 48 quarterly installments As at 31 March 2025 - Nil	Hypothecation of vehicles	Monthly EMI	109.82	-
Humain Healthtech Private Limited						
Vehicle Loan from HDFC Bank	7.70%	As at 31 March 2026 - 6 months As at 31 March 2025 - 18 months	Hypothecation of vehicles	Monthly EMI	-	1.30
Noble Diagnostics Private Limited						
Vehicle Loan from HDFC Bank	14.75%	As at 31 March 2026 - 6 months As at 31 March 2025 - 18 months	Hypothecation of vehicles	Monthly EMI	-	2.69
Biohygea Global Private Limited						
Professional Loan from HDFC Bank	10.75% per annum	As at 31 March 2026 -21 monthly installments As at 31 March 2025 - 33 monthly installments	Secured by Current assets	Monthly EMI	8.24	-
Professional Loan from HDFC Bank	11.02% per annum	As at 31 March 2026 - 16 monthly installments As at 31 March 2025 - 28 monthly installments	Secured by Current assets	Monthly EMI	27.40	-

Particulars	Interest Rate	No of Installments outstanding	Nature of Security	Repayment Terms	As at 31 March 2026	As at 31 March 2025
Professional Loan from Yes Bank	11.02% per annum	As at 31 March 2026 - 20 monthly installments As at 31 March 2025 - 32 monthly installments	Secured by Current assets	Monthly EMI	15.90	-
Equipment Loan from Yes Bank	5.45% per annum	As at 31 March 2026 - 27 monthly installments As at 31 March 2025 - 39 monthly installments	Hypothe-cation of equipment	Monthly EMI	3.57	-
Equipment loan from Yes Bank	5.45% per annum	As at 31 March 2026 - 27 monthly installments As at 31 March 2025 - 39 monthly installments	Hypothe-cation of equipment	Monthly EMI	18.71	-
Equipment from Yes Bank	11% per annum	As at 31 March 2026 - 29 monthly installments As at 31 March 2025 - 41 monthly installments	Hypothe-cation of equipment	Monthly EMI	16.51	-
Equipment from Yes Bank	9.5% per annum	As at 31 March 2026 - 31 monthly installments As at 31 March 2025 - 43 monthly installments	Hypothe-cation of equipment	Monthly EMI	7.06	-
Equipment from Yes Bank	7.5% per annum	As at 31 March 2026 - 10 monthly installments As at 31 March 2025 - 22 monthly installments	Hypothe-cation of equipment	Monthly EMI	4.14	-
Equipment from ICICI Bank	9.25% per annum	As at 31 March 2026 - 53 monthly installments As at 31 March 2025 - Nil	Hypothe-cation of equipment	Monthly EMI	28.02	-
Equipment from ICICI Bank	9.25% per annum	As at 31 March 2026 - 53 monthly installments As at 31 March 2025 - Nil	Hypothe-cation of equipment	Monthly EMI	71.08	-
Bank Overdraft from HDFC Bank	14 % to 16% per annum	NA	Working capital loan	NA	81.07	-
7 Med India Private Limited and Integrated Kidney Solutions Private Limited						
Term Loan from ICICI Bank	10% per annum	Monthly installments	Secured by Fixed deposits	Monthly EMI	319.58	-
Term Loan from Yes Bank	10% per annum	Monthly installments	Hypotheca-tion of HD Machine	Monthly EMI	45.86	-
Multiple Loans	Various	Monthly installments	Unsecured	Monthly EMI	1,356.82	-

(ii) Term Loans from Financial Institutions

Particulars	Interest Rate	No of Installments outstanding	Nature of Security	Repayment Terms	As at 31 March 2026	As at 31 March 2025
PVP Ventures Limited						
Term Loan from IIFL Home Finance Limited	19.15% per annum	As at 31 March 2026 - Nil As at 31 March 2025 - Nil	Secured by Cash flows from Rainbow JDA	Monthly EMI from Oct 2027 after moratorium of 18 months	1,469.91	-

Particulars	Interest Rate	No of Installments outstanding	Nature of Security	Repayment Terms	As at 31 March 2026	As at 31 March 2025
Term Loan from Oxyzo Financial Services Private Limited	15.00% per annum	As at 31 March 2026 - 2 quarterly installments As at 31 March 2025 - Nil	Secured by Cash flows from Rainbow JDA	Quarterly repayment of INR 2 crores from Nov 2026	1,946.62	-
7 Med India Private Limited						
Term Loan from Mahindra Finance	10.60% per annum	Monthly installments	Hypotheca-tion of vehicle	Monthly EMI	10.56	-

(iii) Non-Convertible Debentures Issued to LICHFL

PVP Ventures Limited

Particulars	Interest Rate	No of Installments outstanding	Nature of Security	Repayment Terms	As at 31 March 2026	As at 31 March 2025
Series A - 9,500 debentures of Face value of Rs 1,00,000 Series B - 5,500 debentures of Face value of Rs 1,00,000	18% interest per annum and 1% on redemption	As at 31 March 2026 - 12 quarterly installments As at 31 March 2025 - Nil	Secured by Cash flows from Casa Grande JDA	Quarterly repayment of INR 12.5 crores from June 2026	14,741.97	-

Particulars	As at 31 March 2026	As at 31 March 2025
Total Loans availed	20,457.85	143.17
Less: Current maturities of long-term borrowings (Refer Note 24)	(6,230.97)	(33.67)
Long term borrowings availed	14,226.88	109.50

21 Other Non-Current Financial Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Purchase Consideration Payable (Refer Note 50)	-	568.65
Total	**-**	**568.65**

22 Non-Current Provisions

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for Gratuity (Refer Note 45)	127.33	29.76
Provision for compensated absences	12.88	-
Provision for Contingencies	-	75.03
Total	**140.21**	**104.79**

22.1 Movement of Provision for Contingencies

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	75.03	-
Additional provision created / (reversed) during the year (net)	(75.03)	75.03
Balance at the end of the year	**-**	**75.03**

23 Other Non-Current Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Security Deposit from Joint Development Agreement (JDA) (Refer Note 46)	8,203.02	9,646.54
Advance from customers	465.23	666.48
Total	**8,668.25**	**10,313.02**

24 Borrowings (Current)

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Secured		
Current maturities of Long Term Debt - (Refer Note 20 for details)	6,230.97	33.67
Sub-Total (A)	**6,230.97**	**33.67**
(b) Unsecured		
Bank overdrafts	801.30	-
From Related Parties	1,905.20	2,055.39
Others	486.06	-
Sub-Total (B)	**3,192.56**	**2,055.39**
Total (A + B)	**9,423.53**	**2,089.06**

* *All unsecured loans are repayable on demand*

24.1 Movement in Current Borrowings (Excluding Current Maturities of Long-Term Debt)

i. For the FY 25-26

Particulars	Relationship	Opening Balance (a)	Acquired on account of Business Combination (b)	Loan availed (c)	Interest accrued during the year (Net of TDS) (d)	Loan repaid (e)	Interest paid during the year (f)	Closing Balance (a+b+c+d+e+f)
Bank overdrafts	Banks	-	95.81	716.38	-	-	(10.89)	801.30
Related parties	Related party	2,055.39	913.46	-	-	(885.54)	(178.11)	1,905.20
Others	Others	-	486.06	-	-	-	-	486.06
Total		**2,055.39**	**1,495.33**	**716.38**	**-**	**(885.54)**	**(189.00)**	**3,192.56**

ii. For the FY 24-25

Particulars	Relationship	Opening Balance (a)	Acquired on account of Business Combination (b)	Loan availed (c)	Interest accrued during the year (Net of TDS) (d)	Loan repaid (e)	Interest paid during the year (f)	Closing Balance (a+b+c+d+e+f)
Related parties	Related party	3,933.14	-	1,341.13	99.89	(3,292.25)	(26.52)	2,055.39
Total		**3,933.14**	**-**	**1,341.13**	**99.89**	**(3,292.25)**	**(26.52)**	**2,055.39**

24.2 Reconciliation for change in liabilities arising from financing activities

(i) For the year ended 31 March 2026

Particulars	As at 01 April 2025	Acquired on account of Business Combination	Cash flow (net)	Others^	New lease	As at 31 March 2026
(a) Non current borrowings*						
Loan from Banks	143.18	1,000.88	1,155.29	-	-	2,299.35
Loan from Financial Institutions	-	354.62	3,061.91	-	-	3,416.53
Non Convertible Debentures	-	-	15,000.00	(258.03)	-	14,741.97
Total Non-Current Borrowings (A)	**143.18**	**1,355.50**	**19,217.20**	**(258.03)**	**-**	**20,457.85**
(b) Current borrowings						
Loans from Related Parties (other than subsidiaries)	2,055.38	95.81	(245.99)	-	-	1,905.20
Bank Overdrafts	-	230.70	570.60	-	-	801.30
Loans from Others	-	486.06	-	-	-	486.06
Total Current Borrowings (B)	**2,055.38**	**812.57**	**324.61**	**-**	**-**	**3,192.56**
(c) Lease liability (C)	126.51	2,521.50	(660.27)	-	79.05	2,066.78
Total (A+B+C)	**2,325.07**	**4,689.57**	**18,881.54**	**(258.03)**	**79.05**	**25,717.19**

(ii) For the year ended 31 March 2025

Particulars	As at 01 April 2024	Acquired on account of Business Combination	Cash flow (net)	Others^	New lease	As at 31 March 2025
(a) Non current borrowings*						
Loan from Banks	181.92	-	(38.74)	-	-	143.18
Total Non-Current Borrowings (A)	**181.92**	**-**	**(38.74)**	**-**	**-**	**143.18**
(b) Current borrowings						
From related parties	3,933.14	-	(1,988.75)	-	110.99	2,055.38
Total Current Borrowings (B)	**3,933.14**	**-**	**(1,988.75)**	**-**	**110.99**	**2,055.38**
(c) Lease liability (C)	207.98	-	(107.47)	26.00	-	126.51
Total (A+B+C)	**4,323.04**	**-**	**(2,134.96)**	**26.00**	**110.99**	**2,325.07**

* 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 2026	As at 31 March 2025
(a) Total outstanding dues of micro enterprises and small enterprises	6.42	122.75
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,302.16	343.35
Total	**2,308.58**	**466.10**

25.1 Refer Note 43.2 for Trade Payables Ageing

26 Other Current Financial Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Interest accrued and due on other borrowings	176.32	-
(b) Employee related payables	239.23	569.15
(c) Consideration payable for Business transfer	1.52	1.52
Total	**417.07**	**570.67**

27 Other Current Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Statutory Liabilities payable	182.42	63.75
(b) Advance from Customers	751.28	535.72
(c) Unspent CSR payable	-	92.38
(d) Security Deposit from Joint Development Agreement (JDA)	-	69.76
Total	**933.70**	**761.61**

28 Provisions (Current)

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Provision for Gratuity (Refer Note 45.2)	51.07	1.18
(b) Provision for compensated absences	1.26	-
Total	**52.33**	**1.18**

29 Current Tax Liabilities (Net)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for Tax	333.49	350.07
Total	**333.49**	**350.07**

(Net of Advance Tax & TDS)

30 Revenue from Operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Income from Sale of Land	3,292.29	1,690.24
(b) Income from Diagnostic Services	5,678.80	1,030.09
Total	**8,971.09**	**2,720.33**

30.1 Reconciliation of Revenue Recognised with the Contract Price

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Contract price	8,971.09	2,720.33
Adjustment for:	-	-
- Discounts and rebates	-	-
Revenue recognised	**8,971.09**	**2,720.33**

30.2 Disaggregation of Revenue Information

The table below presents disaggregated revenues from contracts with customers which are recognised based on goods transferred at a point in time by geography and offerings of the Holding Company.

As per the management, the below disaggregation best depicts the nature, amount, timing and uncertainty of how revenues and cash flows are affected by industry, market and other economic factors.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue by Geography		
India	8,971.09	2,720.33
Rest of the World	-	-
Total Operating Revenue	**8,971.09**	**2,720.33**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue by Segment		
Real Estate	3,292.29	1,690.24
Health Care Services	5,678.80	1,030.09
Total Operating Revenue	**8,971.09**	**2,720.33**

30.3 Timing of Revenue Recognition

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Products / services transferred at point in time	8,971.09	2,720.33
Total revenue from contracts with customers	**8,971.09**	**2,720.33**

30.4 Contract Balances

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Receivables, which are included in 'Trade receivables'*	2,614.54	136.86
Advances from customers which are included in 'Other current liabilities'	751.28	535.72
Advances from customers, which are included in 'Other non current liabilities'	465.23	666.48

**Represents Gross Trade receivables after considering expected credit loss allowance*

31 Other Income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Interest income on financial assets carried at amortised cost		
- Debentures	-	1.08
- Fixed deposit	289.46	140.97
- Security deposit	8.00	1.54
- Financial Assets (Refer Note 53)	1,155.02	979.36
- Others	13.02	1.80
Total Interest Income	**1,465.50**	**1,124.75**
(b) Profit on Sale of Property, plant and equipment (net)	-	1.11
(c) Liabilities no longer required written back	500.05	-
(d) Gain on termination/modification of leases	79.28	3.61
(e) Provisions no longer required written back	242.92	10.37
(f) Gain on mutual funds (MTM)	1.75	-
(g) Miscellaneous Income	35.62	1.01
Total	**2,325.12**	**1,140.85**

32 Cost of Materials Consumed

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Purchases of stock-in-trade	1,435.50	153.45
Total	**1,435.50**	**153.45**

33 Change in Inventories of Stock-in-Trade

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Inventories at the beginning of the year (A)	5,065.88	5,150.87
Inventories at the end of the year (Refer Note 11) (B)	5,420.80	5,065.88
Acquisition through Business Combination (C)	592.45	-
Net Decrease (D = A-B+C)	**237.53**	**84.99**

34 Employee Benefit Expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Salaries and wages	1,839.29	1,313.26
(b) Gratuity (Refer note 45.2(a))	17.34	13.37
(c) Contribution to Provident and other funds (Refer note 45.1)	17.60	1.25
(d) Staff welfare expenses	55.82	36.10
(e) Other allowances	0.95	1.15
Total	**1,931.00**	**1,365.13**

35 Finance Cost

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Interest on Vehicle Loans	14.48	-
(b) Interest on Lease liability	87.18	26.00
(c) Interest on Related Parties	178.11	125.04
(d) Interest on Income Tax Liability	-	79.82
(e) Interest on Purchase Consideration Payable (Refer Note 55)	78.84	93.39
(f) Interest on NCDs	2,929.32	-
(g) Interest on Others	62.38	70.98
Total	**3,350.31**	**395.23**

36 Other Expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Rent	120.26	52.99
(b) Insurance	10.40	3.42
(c) Power and Fuel	211.53	74.89
(d) Printing and Stationery	25.31	13.48
(e) Communication Expenses	15.98	11.91
(f) Repairs and Maintenance	361.10	62.38
(g) Books & Periodicals	0.06	0.03
(h) Security Charges	21.96	19.18
(i) Rates and taxes	30.35	8.41
(j) Payment to statutory auditors	47.30	36.15
(k) Directors Sitting Fees	9.03	6.43
(l) Legal, Professional and consultancy	1,434.04	634.53
(m) Office Maintenance	96.90	100.48
(n) Advertisement, publicity and sales promotion	126.55	159.67
(o) Bank Charges	36.07	3.16
(p) Fines and penalties	23.12	14.29
(q) Investor related expenses including Listing Fees	9.55	14.51
(r) Travelling and Conveyance	161.86	138.96
(s) Postage and Telegram	0.56	0.61

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(t) Membership fee	0.46	0.65
(u) Bad debts Written Off	-	8.05
(v) Provision for Diminution in Value of Investments	-	0.18
(w) Provision for Doubtful Debt	59.86	-
(x) Ambulance expenses	6.30	15.75
(y) Camp Expenses	9.34	10.61
(z) Home Collections Expenses	-	0.01
(aa) Loss on sale of assets	15.81	0.87
(ab) Outsourcing and Lab Expenses	381.41	145.92
(ac) Repair and Maintenance - Plant and Machinery	10.58	-
(ad) Software and Cloud Expenses	4.62	5.02
(ae) Assets written off	4.89	2.09
(af) Provision for CSR	12.55	92.38
(ag) Brokerage and Commission	18.53	235.56
(ah) Miscellaneous expenses	141.62	0.58
(ai) Server and Domain Charges	-	0.16
Total	**3,407.90**	**1,873.31**

37 Payment to Auditors

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Payments to auditors comprises		
- For Statutory Audit (including Limited Review)	37.50	30.00
- For Tax audit	5.00	3.50
- For Certifications and Others	4.80	2.65
Total	**47.30**	**36.15**

38 Exceptional Items

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Loss on sale of investments (Net)	305.53	-
(b) Provision for impairment	-	669.69
Total	**305.53**	**669.69**

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:

(i) The Group has applied a single discount rate to a portfolio of leases with reasonably similar characteristics.

(ii) The Group has treated the leases with remaining lease term of less than 12 months as if they were “short term leases”.

(iii) The Group has not applied the requirements of Ind AS 116 for leases of low value assets.

(iv) 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-of-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 2026	For the year ended 31 March 2025
Interest on lease liabilities	87.18	26.00
Depreciation on right-of-use assets	137.30	55.23
Total	**224.48**	**81.23**

c) The contractual maturities of lease liabilities on an undiscounted basis are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Not later than one year	52.38	52.38
Later than one year and not more than five years	129.40	129.40
More than five years	-	-
Total	**181.78**	**181.78**

d) Breakup of Current and Non-Current Lease Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Current Liability	86.11	35.52
Non-Current Liability	1,980.67	90.99
Total	**2,066.78**	**126.51**

e) Amount recognised in Consolidated Statement of Cash Flow

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Total Cash Outflow on account of leases	667.07	107.47

40 Earnings Per Share

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Earnings		
Net profit attributable to equity shareholders for calculation of basic EPS (Rs in Lakhs)	(679.84)	(673.30)
Net profit attributable to equity shareholders for calculation of diluted EPS (Rs in Lakhs)	(679.84)	(673.30)
Shares		
Number of equity shares at the beginning of the year	26,04,03,681	26,04,03,681
Movement during the year	-	-
Total number of equity shares outstanding at the end of the year	**26,04,03,681**	**26,04,03,681**
Weighted average number of equity shares outstanding during the year for calculation of basic & diluted EPS	26,04,03,681	26,04,03,681
Face value per share (In Rs.)	10	10
Earnings per share		
Basic (In Rs.)	(0.26)	(0.26)
Diluted (In Rs.)	**(0.26)**	**(0.26)**

41 Contingent Liabilities (to the extent not specifically provided for)

Appeals have been filed w.r.t various Income Tax Goods and Service Tax (GST) & Securities and Exchange Board of India ("SEBI") related matters and are pending adjudication with the appellate authorities. Based on professional advice, the Holding Company believes that it has a good case to support its stand, and no provision is required to be created in any of the following matters:

41.1 Claims against the Holding Company not acknowledged as debt

			Amounts Involved	
S. No.	Nature of Proceeding	Pending Forum	As at 31 March 2026	As at 31 March 2025
A	**Claims against the Holding Company not acknowledged as debts**			
	Income Tax	Various Appellate Authorities	493.43	493.43
	GST (Refer Note (II) below)	High Court of Madras	-	1,375.06
	SEBI (Refer Note (III) below)	Securities Appellate Tribunal (SAT)	14.00	14.00
	Sub-Total (A)		**507.43**	**1,882.49**
B.	**Decided in favour of the Holding Company against which Department/ Statutory Body has gone on appeal**			
	Income Tax	Various Appellate Authorities	1,289.82	1,289.82
	Sub-Total (B)		**1,289.82**	**1,289.82**
	Grand-Total (C=A+B)		**1,797.25**	**3,172.31**

** Further the aforesaid quantification excludes interest payable upto the date of the settlement of the dues post adjudication of the open disputes.*

Income Tax

The amounts disclosed above 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 Holding 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 Holding Company or the claimants, as the case may be and, therefore, cannot be predicted accurately.

Goods and Service Tax:

The Holding Company has received a Show Cause Notice from the Directorate General of Goods & Services Tax Intelligence dated 22 July 2024, on account of alleged non-payment of GST liability pertaining to construction services provided in connection with the North Town Project. Pursuant to the notice, the Holding Company had filed a reply on 22 August 2024, however a demand order was issued on 17 January 2025, raising a total demand of Rs. 1,375.06 lakhs, comprising a base disputed tax amount of Rs. 687.53 lakhs and an equivalent penalty of Rs. 687.53 lakhs. Subsequent to the year ended 31 March 2025, the Holding Company has filed a Writ Petition before the Hon'ble High Court of Madras challenging the said demand and the matter is currently pending adjudication.

Consequent to the above notice, the Holding Company has started availing GST Input credit on its expenses in the monthly returns being filed such that adequate credit is available to discharge the liability and the said matter be adjudicated against the Holding Company. An amount of Rs. 75.03 lakhs has been recognized under the head "Balances with Government Authorities" under the head "Other Non-Current Assets". Correspondingly, the Management has also created a provision for contingencies amounting to Rs. 75.03 lakhs which has been presented under the head non-current provisions, in a scenario where the said matter is decided in favour of the Holding Company and the Holding Company is unable to utilize the aforesaid accumulated Input tax credit.

SEBI Regulations

During the previous year, the Holding Company received an order from Securities and Exchange Board of India ("SEBI") levying a penalty of Rs. 14 Lakhs for non-submission of Payment Confirmation Status (PCS) and No Default Statement (NDS) to Credit Rating Agencies during the period when NCDs were outstanding. The Holding Company has further appealed against the order and Securities Appellate Tribunal (SAT) had admitted the appeal against a security deposit of Rs. 5 Lakhs and disclosed under the head "Security deposits paid under protest" grouped as part of "Other Non-Current Financial Assets".

Stamp Duty on Immovable Property on Merger

The Holding Company has received a demand from the sub-registerer's office of Government of Tamil Nadu for amount of Rs. 1,243.24 lakhs vide letter dated 26 May 2025. Pursuant to the aforesaid demand, the Holding Company had filed a writ petition with the Honourable High

Court of Madras challenging the aforesaid demand. By virtue of the order dated 19 June 2025 passed by the Honourable High Court, the said demand was set aside with the instructions to the relevant authority to follow the due process under the applicable law before levying/recovering the demand.

Subsequently, the Holding Company received a revised demand of Rs. 378.28 lakhs on 30 June 2025. The Holding Company has filed a writ petition against the revised demand on 16 July 2025. The matter is currently under process before the Honourable High Court, and based on legal advice, Management is confident of a favorable outcome accordingly, no provision has been recognised during the year ended 31 March 2026.

41.2 Show cause notices/Other Matters

The details of the show cause notices received by the Holding Company from government agencies pending formal orders, which are not considered as claims against the Holding Company not acknowledged as debts, are given below:

Particulars	Note reference	As at 31 March 2026	As at 31 March 2025
Income Tax – FY 2006-07	Note (i) below	9,864.06	9,864.06
Income Tax – FY 2007-08	Note (ii) below	12,838.63	12,838.63
Income Tax – Representative Assessee	Note (iii) below	NA	NA

(i) Income Tax – FY 2006-07

The Holding Company's writ petition against the order of the Income Tax Department, rejecting objections to re-opening of assessment w.r.t FY 2006-07 by the Income Tax Department, was rejected by the Honourable High Court of Madras. Consequent to the special leave petition filed with the Honourable Supreme Court of India, the matter has been remanded back to the Honourable High Court of Madras with a direction for the maintainability of writ petition to be assessed on merits. The estimated tax impact on account of the proposed adjustment has been quantified above which excludes interest and penalty, if any, which may be leviable upon final judgement of the aforesaid matter and completion of re-assessment, if applicable.

(ii) Income Tax – FY 2007-08

W.r.t proposed addition of Rs. 37,771.79 lakhs under Section 68 of the Income Tax Act-1961, the matter was decided in the Holding Company's favour by the Commissioner of Income-Tax (Appeals). On a subsequent appeal by the Income Tax Department to the Income Tax Appellate Tribunal (ITAT), the matter has been remanded back to the Assessing officer to be assessed on facts and merits. The Holding Company has preferred an appeal with the Honourable High Court of Madras against the aforesaid order of ITAT and the final judgement is awaited. The Holding Company believes that since there is no demand order as at the Balance sheet date this need not be presented as "Claims not acknowledged as debts" in Note 41.1(A) above. The estimated tax impact on account of the proposed adjustment has been quantified above which excludes interest and penalty, if any, which may be leviable upon final judgement of the aforesaid matter and completion of re-assessment, if applicable.

(iii) Income Tax – Representative Assessee

The Holding Company has been treated as a representative assessee of M/s Platex Limited, Mauritius, Parent of the Holding Company and demand was levied which was set aside by the ITAT by passing an order in favour of the Holding Company. The Income Tax Department has filed an appeal before the Honourable High Court of Andhra Pradesh and Telangana in the aforesaid matter which is pending disposal. Considering that the aforesaid matter does not pertain to the Holding Company directly, the Holding Company believes that this need not be presented as "Claims not acknowledged as debts" above. (Refer Note:41.1(A))

41.3 Management's assessment

The amounts shown under contingent liabilities and disputed claims represent the best possible estimates arrived at on the basis of the available information. The Holding Company's tax jurisdiction is in India. Significant judgements are involved in determining the provision for income taxes including judgement on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

Further, various government authorities raise issues/clarifications in the normal course of business and the Holding Company has provided its responses to the same and no formal demands/claims have 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 Holding Company or the claimants, as the case may be and, therefore, cannot be predicted accurately or relate to a present obligations that arise from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate cannot be made. Consequential impact of interest and penalty, if any, in case of adverse ruling of above litigations has not considered in above disclosure. However, the Holding Company expects a favorable decision with respect to the above disputed demands / claims based on professional advice, as applicable and, hence, no specific provision for the same has been made.

42 Income Tax Expenses

42.1 Income Tax Expense in the Statement of Profit and Loss Comprises

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Current Tax	121.16	-
(b) Deferred tax (Refer Note 42.4)	(38.71)	(43.47)
(c) Prior Period Deferred Tax	67.13	12.75
(d) Income Tax for earlier years	-	1.83
Total Income tax expenses	**149.58**	**(28.89)**

42.2 Income Tax on Other Comprehensive Income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Deferred tax:		
Arising on income and expenses recognised in other comprehensive income:		
Remeasurement of defined benefit obligation (Refer Note 42.4)	(0.16)	-
Fair value gain on equity investments classified as FVTOCI	-	-
Total	**(0.16)**	**-**
Bifurcation of the income tax recognised in other comprehensive income into:		
Items that will not be reclassified to statement of profit and loss	(0.16)	-
Items that will be reclassified to statement of profit and loss	-	-
Total	-	-

42.3 Reconciliation of Income Tax Expense to Accounting Profit

Particulars	FY 2026 Amount	FY 2026 Tax Amount	FY 2025 Amount	FY 2025 Tax Amount
Profit before tax from operations	(846.77)	-	(885.00)	-
Income tax expense using the Company's tax rate	-	(213.13)	-	(222.75)
Tax effect of:				
Permanent Differences				
Effect of expenses that are not deductible in determining taxable profit	1,814.52	456.72	854.53	215.09
Effect of incomes which are not considered in determining taxable profit	(1,160.02)	(291.98)	(979.36)	(246.50)
Other differences				
Effect of unrecognised tax on losses	533.54	134.29	340.44	85.69
Tax adjustment for earlier years	266.71	67.13	57.93	14.58
Reversal of Deferred tax asset created previous year	-	-	497.66	125.26
Others	(13.71)	(3.45)	(0.98)	(0.25)
Total	**-**	**149.58**	**-**	**(28.89)**

(i) The tax rate used w.r.t reconciliation above for the year ended March 2026 is corporate tax rate of 25.17% (for the year ended 31 March 2025 is the 25.17%), including applicable surcharge and cess payable by corporate entities in India on taxable profits under the Income Tax Act, 1961.

42.4 Analysis of Deferred Tax Assets / (Liabilities)

As at 31 March 2026

Particulars	Opening balance	Recognised in Profit & Loss	Recognised in OCI	Prior Period Items	Business combination (Net additions)	Closing balance
Tax effect of items constituting deferred tax assets:						
Carry Forward Losses	486.44	(47.95)	-	67.13	149.33	616.59
Difference between carrying value in tangible and intangible assets as per books of account and Income Tax Act, 1961	122.18	10.25	-	-	91.36	203.29
Lease liability net of right-of-use assets	9.98	0.48	-	-	35.67	45.17
Employee Benefits	4.87	(1.49)	(0.16)	-	13.41	19.93
Deferred tax Assets (net)	**623.47**	**(38.71)**	**(0.16)**	**67.13**	**289.77**	**884.98**

As at 31 March 2025

Particulars	Opening balance	Recognised in Profit & Loss	Recognised in OCI	Prior Period Items	Business combination (Net additions)	Closing balance
Tax effect of items constituting deferred tax assets:						
Carry Forward Losses	445.34	(53.85)	-	12.75	-	486.44
Difference between carrying value in tangible and intangible assets as per books of account and Income Tax Act, 1961	133.69	11.51	-	-	-	122.18
Lease liability net of right-of-use assets	10.52	0.54	-	-	-	9.98
Employee Benefits	3.20	(1.67)	-	-	-	4.87
Deferred tax Assets (net)	**592.75**	**(43.47)**	**-**	**12.75**	**-**	**623.47**

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 2026 is as follows:

Particulars	Not due	Outstanding for following periods from the due date of payment					
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	-	1,895.67	318.26	131.41	191.13	113.70	2,650.18
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
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	**-**	**1,895.67**	**318.26**	**131.41**	**191.13**	**113.70**	**2,650.18**

Particulars	Not due	Outstanding for following periods from the due date of payment Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Less : Allowance for credit Loss	-	-	-	(0.13)	(35.52)	-	(35.65)
Net Trade receivables	-	1,895.67	318.26	131.28	155.61	113.70	2,614.53

(b) **The ageing schedule of Trade receivables as at 31 March 2025 is as follows:**

Particulars	Not due	Outstanding for following periods from the due date of payment Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	-	48.25	10.53	33.33	35.54	9.21	136.86
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	0.13	0.13
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	**-**	**48.25**	**10.53**	**33.33**	**35.54**	**9.34**	**136.99**
Less : Allowance for credit Loss	-	-	-	-	-	(0.13)	(0.13)
Net Trade receivables	-	48.25	10.53	33.33	35.54	9.21	136.86

43.2 Trade Payables

(a) **Ageing Schedule as at 31 March 2026**

Particulars	Not due	Outstanding for following periods from the due date of payment Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	52.89	130.48	49.83	0.13	-	233.34
Others	687.80	1,097.71	59.29	58.97	171.46	2,075.24
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-	-
Total	**740.70**	**1,228.19**	**109.12**	**59.10**	**171.46**	**2,308.58**

(b) **Ageing Schedule as at 31 March 2025**

Particulars	Not due	Outstanding for following periods from the due date of payment Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	17.96	19.31	85.48	-	122.75
Others	14.80	173.09	95.36	57.19	2.89	343.35
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-	-
Total	**14.80**	**191.05**	**114.67**	**142.67**	**2.89**	**466.10**

44 Disclosure in Respect of Related Parties

Description of relationship	Name of Related Party
Holding Company	Platex Limited
A public Holding Company in which a director or manager is a director and holds, along with relatives, more than 2% of the total paid-up share capital	**Picture House Media Limited**
Associate Holding Company	Optimus Healthcare and Research Private Limited (ceased to be associate w.e.f. October 2025)
A private Holding 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
	PVP Media Ventures Private Limited
	New Cyberabad City Projects Private Limited
	BVR Malls Private Limited
	Biosystems Diagnostics Private Limited
	Nidan Pathology Laboratory
	Inomedtech Medical Solutions LLP
	NOG Healthcare Private Limited
	Integrated Renal Sciences Private Limited
	Dicopa Healthcare Private Limited
	Porvoo Home Healthcare Private Limited
	Himalyan Splendour Resort Private Limited
	Stratyfi Ventures Private Limited
	Schemic Concepts Private Limited
	Timestream Technologies Private Limited
	Kidney Support Network
Key Managerial Personnel (KMP) and their relatives	Mr. Prasad V.Potluri, Chairman and Managing Director
	Mrs. P J Bhavani, Non-Executive Woman Director
	Mr. Subramanian Parameswaran, Independent Director
	Mr. Dileep Badey, Executive director (Appointed w.e.f. 22 January 2026)
	Mr. Gautam Shahi, Independent Director
	Mr. Kushal Kumar
	Mr. Sabesan Ramani, Chief Financial Officer (Resigned w.e.f 27 December 2023)
	Mr. Anand Kumar, Chief Financial Officer (Resigned w.e.f 08 December 2025)
	Mr. Arjun Ananth, Whole-Time Director & Chief Executive Officer (Resigned w.e.f 25 October 2025)
	Dr. Prakash Kulothungan
	Mr. Gunasekaran Dillibabu
	Dr. Pramod Tike
	Dr. Bhushan Nemade
	Dr. Manish Siddha (resigned w.e.f. 5th May 2025)
	Dr. Srinivas Chilukuri
	Dr. Nikhil Ghadyalpatil (resigned w.e.f. 5th May 2025)
	Dr. Debnarayan Dutta (resigned w.e.f. 5th May 2025)
	Dr. Sheetal Thakur (Tike)
	Dr. Seema Nemade
	Mr. Rakesh Kumar Thakur
	Mr. Vikas Verma

Description of relationship	Name of Related Party
	Mr. Mayank Sharma
	Mr. Ashish Tyagi
	Mr. Veera Prasad Potluri
	Mr. Dileep Badey
	Mr. Subramanian Parameswaran
	Mrs. Poonamallee Jayavelu Bhavani
	Mr. Gaurav Malhotra
	Mr. Arun kumar Thakur
	Mr. Deoswarup Thakur
	Mr. Krishan Gopal Verma
	Mr. Krishan Sharma
	Mr. Ajay Kher
	Dr. Vijay Kher
	Mrs. Pushpa
	Mrs. Santosh Kumari
	Mrs. Poonam Budhauliya
	Mr. Krishna Kumar
	Satyam Kutcharla
	Abhilash Dondapati
	Palaparthy Erwin Sony Lal

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 Related Parties

Particulars	Name of the Related Party	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest Expenses	BVR Malls Private Limited	71.39	110.99
Remuneration paid to KMPs	Mr. Karthikeyan Shanmugam	-	-
	Mr. Sabesan Ramani	20.17	65.00
	Mr. Anand Kumar	60.00	200.00
	Mr. Arjun Ananth	-	500.00
	Mr. Dileep Badey (w.e.f. 22 January 2026)	4.06	-
	Dr. Prakash Kulothungan	32.50	-
	Mr. Gunasekaran Dillibabu	31.75	-
	Dr. Bhushan Nemade	35.73	-
	Dr. Manish Siddha	8.78	-
	Dr. Pramod Tike	35.49	-
	Mr. Rakesh Kumar Thakur	14.55	-
	Mr. Vikas Verma	18.00	-
	Dr. Ajay Kher	61.50	-
	Mr. Mayank Sharma	27.00	-
Professional Fee/Consultancy Expenses	Dr. Bhushan Nemade	23.98	-
	Dr. Pramod Tike	87.67	-
	Arun Kumar Thakur	18.00	-
	Deoswarup Thakur	18.00	-
	Krishan Gopal Verma	11.50	-
	Krishan Sharma	10.00	-
	Integrated Kidney Solutions Private Limited	5.54	-

Particulars	Name of the Related Party	For the year ended 31 March 2026	For the year ended 31 March 2025
	Dr. Vijay Kher	181.64	-
	7 Med India Private Limited	5.54	-
Pharmacy Management Fees	Timestream Technologies Private Limited	14.94	-
Sales	Timestream Technologies Private Limited	18.32	-
	Integrated Kidney Solutions Private Limited	99.37	-
	Kidney Support Network	0.58	-
	7 Med India Private Limited	64.09	-
Sale of assets	7 Med India Private Limited	0.77	-
Server Configuration & IT Expenses	Timestream Technologies Private Limited	6.60	-
Rent Expenses	Nidan Pathology Laboratory	4.12	-
Pharmacy Management Fees	Timestream Technologies Private Limited	14.94	-
Purchase of CCD	Integrated Renal Sciences Private Limited	2,668.52	-
Issue of equity shares	Dr. Vijay Kher	4.00	-
Loan Interest Expenses	Dicopa Healthcare Private Limited	42.61	-
Loan repaid	Dicopa Healthcare Private Limited	90.50	-
Loan taken	Integrated Renal Sciences Private Limited	90.00	-
Loan taken	Dicopa Healthcare Private Limited	120.00	-
Other income	Dr. Vijay Kher	0.03	-
	Integrated Renal Sciences Private Limited	0.28	-
Purchase of assets	Inomedtech Medical Solution LLP	32.10	-
	Integrated Kidney Solutions Private Limited	0.77	-
	Timestream Technologies Private Limited	1.00	-
Consumable Expenses/ Purchases	Innomedtech Medical Solution LLP	29.60	-
	Integrated Kidney Solutions Private Limited	64.09	-
	7 Med India Private Limited	99.37	-
	Timestream Technologies Private Limited	70.67	-
Purchase return	Timestream Technologies Private Limited	1.23	-
Repairs and Maintenance Expenses	Innomedtech Medical Solution LLP	7.64	-
Interest Income	NOG Healthcare Private Limited	15.81	-
Remuneration waived during the year	Mr. Prasad V Potluri	500.00	-
	Mrs. P.J. Bhavani	2.05	1.25
	Mr. Subramanian Parameswaran	1.80	1.50
	Mr Kushal Kumar	2.00	1.20
	Mr. Gautam Shahi	2.05	1.50
	Picture House Media Limited	-	80.00
Provision for diminution in value of investment in subsidiaries written back	PVP Global Ventures Private Limited	150.54	-
Interest on Purchase Considera-tion Payable	PV Potluri Ventures Private Limited	70.96	93.39
Loans from Related Parties other than Subsidiaries	BVR Malls Private Limited		
	Loan availed during the year	1,356.01	1,282.58
	Loan repaid during the year	2,326.20	1,791.25
	PV Potluri Ventures Private Limited		
	Loan availed during the year	-	58.55
	Loan repaid during the year	-	1,501.00

(c) Summary of Outstanding balances with the related parties

Particulars	Name of the Related Party	As at 31 March 2026	As at 31 March 2025
Loans Given to Related Parties	PVP Global Ventures Private Limited	38,100.33	38,250.87
	PVP Media Ventures Private limited	863.85	863.85
	New Cyberabad City Projects Private Limited (Refer Note (g) below)	21,843.49	21,843.49
	Dicopa Healthcare Private Limited	653.00	-
Provision for Loans advanced to Related Parties	PVP Global Ventures Private Limited	38,100.33	38,250.87
	PVP Media Ventures Private Limited	863.85	863.84
Remuneration payable	Dr. Prakash Kulothungan	2.70	-
	Mr. Gunasekaran Dillibabu	2.70	-
	Dr. Pramod Tike	0.13	-
	Mr. Rakesh Kumar Thakur	0.34	-
	Mr. Vikas Verma	0.30	-
	Dr. Ajay Kher	4.50	-
	Mr. Mayank Sharma	1.91	-
Sale Consideration Receivable	Picture House Media Limited (Refer Note (g) below)	2,800.00	2,880.00
Interest payable	Dicopa Healthcare Private Limited	175.99	-
Professional Fee Payable	Dr. Pramod Tike	14.30	-
Salary & Incentive Payable	Dr. Manish Siddha	0.98	-
Investment in shares	NOG Healthcare Private Limited	12.00	-
Trade Receivable	Timestream Technologies Private Limited(Sales)	4.85	-
	7 Med India Private Limited (Sales)	43.68	-
	7 Med India Private Limited (Fees)	0.18	-
	Kidney Support Network (Income)	2.93	-
Trade Payable	Dr. Debnarayan Dutta	1.24	-
	Krishan Gopal Verma (Consultancy Fees)	0.90	-
	Arun Kumar Thakur (Consultancy Fees)	1.35	-
	Deoswarup Thakur (Consultancy Fees)	1.35	-
	Krishan Sharma (Consultancy Fees)	0.75	-
	Timestream Technologies Private Limited (IT Expenses)	3.83	-
	Timestream Technologies Private Limited (Pharmacy Management Fees)	7.67	-
	Timestream Technologies Private Limited (Purchases)	2.06	-
	Dr. Vijay Kher (Consultancy Fees)	32.61	-
Rent Payable	Nidan Pathology Laboratory	2.86	-
Purchase Consideration Payable	PV Potluri Ventures Private Limited (including interest)	-	568.65
Loan availed from Related Parties	BVR Malls Private Limited (including interest)	-	905.94
	Dakshin Realties Private Limited	1,149.46	1,149.45
	Dr. Prakash Kulothungan	0.64	-
	NOG Healthcare Private Limited	405.63	-
	Dicopa Healthcare Private Limited	120.00	-
	Integrated Renal Sciences Private Limited	90.00	-

Notes :

(a) 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

(b) 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.

(c) 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 2026 and 31 March 2025, 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.

(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

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 2026	For the Year Ended 31 March 2025
Employer’s Contribution to Provident Fund	16.26	0.96
Employer’s Contribution to Employee State Insurance	1.34	0.36
Total	**17.60**	**1.32**

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 and as per the Code on Social Security, 2020 for the current year. 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 Holding 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 2026 and 31 March 2025 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 Total Comprehensive Income

(i) Components of Defined Benefit Costs Recognised in Statement of Profit and Loss

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Current Service Cost	12.62	12.30
Net Interest Cost	4.72	1.07
Total Cost	**17.34**	**13.37**

(ii) Components of Defined Benefit Costs Recognised in Other Comprehensive Income

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Actuarial (gain)/ loss on obligations	**(5.98)**	**3.37**

Notes:

(i) The current service cost and interest expense (net) for the relevant year are included in the "Employee Benefit Expenses" line item in the Consolidated Statement of Profit and Loss.

(ii) The remeasurement of the net defined benefit liability is included in Other Comprehensive Income.

(b) The amount included in the Balance Sheet arising from the entity's obligation in respect of defined benefit plan are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Gratuity Plan		
Present Value of Defined benefit obligation (DBO)	190.92	30.94
Fair value of plan assets (FVA)	(12.52)	-
Net defined benefit (asset)/liability	178.40	30.94
Current portion of the above	51.07	1.18
Non-current portion of the above	127.33	29.76

(c) Movement in the present value of the defined benefit obligation for the respective year ends is as follows:

Particulars	For the Year Ended 31 March 2026	For the year ended 31 March 2025
Present Value of Defined Benefit Obligation at the beginning of the year	30.94	26.15
Acquisitions through business combinations	145.08	-
Expenses Recognised in the Statement of Profit and Loss		
Current service cost	12.62	12.30
Interest cost	4.72	1.07
Recognised in Other Comprehensive Income		
Remeasurement (gains)/losses	(5.98)	3.37
Benefits paid	(8.99)	(11.95)
Present Value of Defined benefit obligation	178.40	30.94

(d) The principal assumptions used in determining gratuity obligation for the Group's plans are shown below:

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate (in %)	6.67%	6.67% to 6.89%
Salary Escalation (in %)	7.50%	7.50%
Attrition Rate (in %)	5.00%	3% to 5%
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:

(Increase) / Decrease on the defined benefit obligation	For the Year Ended 31 March 2026	For the year ended 31 March 2025
(i) Discount rate		
Increase by 1%	169.10	5.14
Decrease by 1%	(195.17)	(6.26)
(ii) Salary escalation rate		
Increase by 1%	(164.66)	(6.16)
Decrease by 1%	204.31	7.44
(iii) Attrition rate		
Increase by 50%	227.88	4.58
Decrease by 50%	(151.28)	(4.22)
(iv) Mortality rate		
Increase by 10%	(168.60)	(3.99)

(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 Holding 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 Holding Company carries out a funding valuation based on the latest employee data.

(ii) Maturity profile of defined benefit obligation on an undiscounted basis is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Next one year	10.05	-
2-5 years	51.92	11.09
6-10 years	145.39	1.95
More than 10 years	190.08	87.86
Total	**397.44**	**100.90**

46 Development Agreements

46.1 Rainbow Foundations Limited

(i) Security Deposit and Advance from Developer

The Holding Company, being the Landowner, has signed a JDA on 6 April 2011 with the Developer, North Town Estates Private Limited, for development of land measuring 70 Acres (approx.) (1,259.90 grounds). The Holding 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 a portion of Chetna and Ekanta, except 5 blocks in Chetna and 1 block in Ekanta, which forms part of the terminated portion.

The Holding Company entered into a Joint Development Agreement (JDA) with Rainbow Foundations Limited ("Rainbow") for the development and completion of certain unfinished residential towers forming part of the Holding Company's integrated township project. The arrangement pertains specifically to the unfinished towers in Project Chetna and Project Ekanta, which had previously been partly developed by North Town Estates Private Limited. Following the termination of the earlier agreement with North Town, the Holding Company executed a fresh JDA with Rainbow Foundations Limited to undertake the balance construction and development. The Holding Company shall receive 40% of revenue received on sale of flats in Project Chetna and 36% from Project Ekanta. However, 4% absolute share of the Holding Company in such projects shall be adjusted by the Developer until the refundable security deposit of Rs. 705 Lakhs has been recovered. Further, the Holding Company shall start receiving the proceeds from the projects only after the Developer recovers the total amount paid by the Developer on a monthly basis in advance for meeting the expenses and the loan amounting to Rs. 2,400 Lakhs. The summary of the security deposit provided is summarised below:

Particulars	Amount (Rs. in Lakhs)	Description
Interest-free refundable security deposit (IFSD)	705.00	To be set off against future share of revenue payable to the Holding Company
Below are the Advances from the Developer - treated as security deposits		
Monthly expense support - Paid by developer monthly	50.00 (recurring monthly)	To be set off against future share of revenue payable to the Holding Company
Loan repayment on behalf of the Holding Company	2,400.00	To be set off against future share of revenue payable to the Holding Company

The summary of amounts outstanding under IFSD and advances received from the Developer, as at 31 March 2026 and 31 March 2025, is as follows:

Particulars	As at 31 March 2026			As at 31 March 2025		
	Current*	Non-Current	Total	Current	Non-Current	Total
IFSD	-	292.83	292.83	6.98	557.78	564.76
Advance received from Developer	-	960.51	960.51	62.78	2,588.70	2,651.48
Total Security deposit	**-**	**1,253.34**	**1,253.34**	**69.76**	**3,146.48**	**3,216.24**

46.2 Casagrand Builders Private Limited

The Holding Company had sold 8 acres of Land to Casagrand Zingo Private Limited and had entered in a joint development agreement with Casagrand Builders Private Limited (Casagrand) on 27 June 2022 for development of additional 12 acres of land. As per the terms of the agreement, 12 acres of land was earmarked for development under a 40:60 area-sharing model, wherein 40% of the developed area would be allocated to the Holding Company and 60% to Casagrand.

Casagrand has furnished an interest free refundable security deposit of Rs. 3,000 Lakhs. As part of settling the IFSD, the Holding Company had foregone the right of 6,900 sq.ft of land area from its 40% area-share for an amount of Rs. 1,500 Lakhs and for the other Rs. 1,500 Lakhs the same shall be adjusted with the revenue arising from its adjusted share of area. Further, as per the supplemental agreement entered between Casagrand and the Holding Company on 14th March 2025, Casagrand has adjusted the Rs. 1,500 Lakhs towards the additional share of 6,900 Sq.ft. Therefore, during the year FY 24-25, the Holding Company has adjusted this security deposit and recognised revenue amounting to Rs 1,500 lakhs.

The recognition of revenue is in line with the requirements of Ind AS 115 – Revenue from Contracts with Customers ("Ind AS 115"). The Holding Company's performance obligation was relinquishment of its rights over the 6,900 sq. ft. of land. The performance obligation has been satisfied as the Holding Company contractually gave up all rights and future economic benefits associated with that portion of land i.e, 6,900 sq ft, and Casagrand obtained the corresponding benefit and control. The Casagrand became entitled to utilize and commercially exploit the additional land area, and the Holding Company had no further enforceable rights, obligations, or liability to refund the adjusted amount.

46.3 Brigade Enterprises Limited

During the year ended 31 March 2024, the Holding Company entered in a joint development agreement with Brigade Enterprises Limited on 21 February 2024 for development of a residential project. Brigade Enterprises Limited has furnished an interest free refundable security deposit of Rs. 5,000 Lakhs.

46.4 Total Security Deposits Received from Developers

Name of the Developer	Purpose of Security Deposit	As at 31 March 2026	As at 31 March 2025	Reference
Rainbow Foundations Limited	IFSD	292.83	564.76	46.1
Rainbow Foundations Limited	Advance received from Developer	960.51	2,651.48	46.1
Rainbow Foundations Limited	Security Deposit payable	374.84	-	46.1
Casagrand Builders Private Limited	Interest Free Refundable Security Deposit	1,500.00	1,500.00	46.2
Brigade Enterprises Limited	Interest Free Refundable Security Deposit	5,000.00	5,000.00	46.3
North Town Estates Private Limited	Payables	-	0.05	
Total	**Total**	**8,128.18**	**9,716.29**	

47 Corporate Social Responsibility

The Holding Company has reversed the provision of Rs. 92.38 lakhs towards unspent CSR for the financial year 2023-24 during the current year ended 31 March 2026 based on the management assessment.

48 Financial Instruments

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset and financial liability are disclosed.

48.1 Capital Management

The Group manages its capital to ensure that it is able to continue as a going concern while maximizing the return to the stakeholders through the optimization of the debt and equity balance. The Group determines the amount of capital required on the basis of an annual budgeting exercise, future capital projects outlay etc. The funding requirements are met through equity, internal accruals and borrowings (short term / long term).

Gearing Ratio

Particulars	As at 31 March 2026	As at 31 March 2025
Borrowings*	23,650.41	2,198.56
Cash and Cash Equivalents	(5,096.90)	(60.98)
Bank Balances other than Cash and Cash Equivalents	(26.60)	-
Net Debt	18,526.91	2,137.58
Total Equity #	39,727.12	22,025.66
Net debt to equity ratio (in times)	0.47	0.10

*Debt is defined as long-term borrowings including current maturities of long term borrowings and short-term borrowings.

Equity includes all capital, reserves and NCI of the Group that are managed as Capital

48.2 Categories of Financial Instruments

The carrying value of financial instruments by categories is as follows:

As at 31 March 2026

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	-	-	-	-	-
Security deposits	-	256.61	-	-	256.61
Other deposits	-	3.29	-	-	3.29
Statutory dues paid under protest	-	383.58	-	-	383.58
Sale Consideration Receivable	-	1,539.74	-	-	1,539.74
Advance Purchase Consideration	-	-	-	-	-
Deposits with banks (maturity more than 12 months)	-	1,509.92	-	-	1,509.92
Loans to Related Party	-	13,537.93	-	-	13,537.93
Sub-Total (A)	**-**	**17,231.07**	**-**	**-**	**17,231.07**
Current Financial Assets					
Trade receivables	-	2,614.54	-	-	2,614.54
Investments in Mutual Funds	-	-	10.17	-	10.17
Cash and cash equivalents	-	5,096.90	-	-	5,096.90
Other Bank balances	-	26.60	-	-	26.60
Loans	-	435.54	-	-	435.54
Other financial assets	-	3.42	-	-	3.42
Sub-Total (B)	**-**	**8,177.00**	**10.17**	**-**	**8,187.17**
Total (A+B)	**-**	**25,408.07**	**10.17**	**-**	**25,418.24**

Financial Liabilities

Particulars	At Cost	Amortised cost	Financial Liabilities at fair value through OCI	Financial Liabilities at fair value through Profit or Loss	Carrying Value
Non-Current Financial Liabilities					
Borrowings	-	14,226.88	-	-	14,226.88
Lease Liabilities	-	1,980.67	-	-	1,980.67
Other Financial Liabilities	-	-	-	-	-
Sub-Total (A)	**-**	**16,207.55**	**-**	**-**	**16,207.55**
Current Financial Liabilities					
Borrowings	-	9,423.53	-	-	9,423.53
Lease Liabilities	-	86.11	-	-	86.11
Trade Payables	-	2,308.58	-	-	2,308.58
Other Financial Liabilities	-	417.07	-	-	417.07
Sub-Total (B)	**-**	**12,235.29**	**-**	**-**	**12,235.29**
Total (A+B)	**-**	**28,442.84**	**-**	**-**	**28,442.84**

As at 31 March 2025

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	-	-	216.57	-	216.57
Security deposits	-	73.18	-	-	73.18
Other deposits	-	1.79	-	-	1.79
Statutory dues paid under protest	-	5.00	-	-	5.00
Sale Consideration Receivable	-	1,422.25	-	-	1,422.25
Loans to Related Party	-	12,500.41	-	-	12,500.41
Advance Purchase Consideration	-	100.00	-	-	100.00
Sub-Total (A)	**-**	**14,102.63**	**216.57**	**-**	**14,319.20**
Current Financial Assets					
Trade receivables	-	136.86	-	-	136.86
Investments in mutual funds	-	-	0.58	-	0.58
Cash and cash equivalents	-	60.98	-	-	60.98
Loans	-	13.73	-	-	13.73
Other financial assets	-	0.53	-	-	0.53
Sub-Total (B)	**-**	**212.10**	**0.58**	**-**	**212.68**
Total (A+B)	**-**	**14,314.73**	**217.15**	**-**	**14,531.88**

Financial Liabilities

Particulars	At Cost	Amortised cost	Financial Liabilities at fair value through OCI	Financial Liabilities at fair value through Profit or Loss	Carrying Value
Non-Current Financial Liabilities					
Borrowings	-	109.51	-	-	109.51
Lease Liabilities	-	90.99	-	-	90.99
Other financial liabilities	-	568.65	-	-	568.65
Sub-Total (A)	-	769.15	-	-	769.15
Current Financial Liabilities					
Borrowings	-	2,089.05	-	-	2,089.05
Lease Liabilities	-	35.52	-	-	35.52
Trade Payables	-	466.10	-	-	466.10
Other financial liabilities	-	570.67	-	-	570.67
Sub-Total (B)	**-**	**3,161.34**	**-**	**-**	**3,161.34**
Total (A+B)	**-**	**3,930.49**	**-**	**-**	**3,930.49**

48.3 Fair Value Measurements

The Management assessed that the 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:

(a) 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

(b) 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.

(c) The fair value of investment in quoted Equity Shares is measured at quoted price, and the fair value changes are routed through OCI.

(d) 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 2026 and 31 March 2025 was assessed to be insignificant.

(i) Financial Assets that are measured at fair value through OCI/Profit and loss

The following table presents the 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 2026	As at 31 March 2025		
Investment in equity Shares - FVOCI	-	216.57	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	10.17	0.58	Level I	The fair value is calculated based on the inputs for the assets that are based on observable market data

48.4 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 2026	As at 31 March 2025
Investments	605.10	217.15
Other financial assets	3,696.56	1,602.75
Trade receivables	2,614.54	136.86
Cash and cash equivalents	5,096.90	60.98
Other Bank balances	26.60	-
Loans	13,973.47	12,514.14
Total	**26,013.17**	**14,531.88**

(a) Investments

The Investments 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 2026	As at 31 March 2025
Investment (Gross)	1,658.17	1,865.15
Less: Allowance for credit loss	(1,648.00)	(1,648.00)
Total	**10.17**	**217.15**

(b) Trade Receivables

The group's credit risk with regard to trade receivables has a high degree of risk diversification, due to a 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 this 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 2026	As at 31 March 2025
Trade receivables (gross)	2,650.19	136.99
Less: Allowance for credit loss	(35.65)	(0.13)
Net Trade Receivables	2,614.54	136.86

(c) Loans

This balance primarily constitute of employee advances and the Holding Company does not expect any losses from non-performance by these counter parties. These also includes loans provided to related parties (erstwhile subsidiaries). (Refer Note 53)

(d) Cash and cash equivalents

The Group held cash and cash equivalents with credit worthy banks and financial institutions as at the reporting dates which has been measured on the 12-month expected loss basis. The creditworthiness of such banks and financial institutions are evaluated by the Management on an ongoing basis and is considered to be good with low credit risk.

(e) Other financial assets (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.

(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 maturity 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 2026

Particulars	Less than 1 year	1-5 years	5 years and above	Total contractual cash flows	Carrying amount
Borrowings	9,423.53	14,226.88	-	23,650.41	23,650.41
Trade Payables	1,228.19	1,080.39	-	2,308.58	2,308.58
Lease Liabilities	52.38	129.40	-	181.78	2,066.78
Other Financial Liabilities	417.07	-	-	417.07	417.07
Total	**11,121.17**	**15,436.67**	**-**	**26,557.84**	**28,442.84**

As at 31 March 2025

Particulars	Less than 1 year	1-5 years	5 years and above	Total contractual cash flows	Carrying amount
Borrowings	2,132.06	445.57	-	2,577.63	4,115.06
Trade Payables	466.10	-	-	466.10	466.10
Lease Liabilities	52.38	129.40	-	181.78	220.42
Other Financial Liabilities	570.67	568.65	-	1,139.32	1,139.32
Total	**3,221.21**	**1,143.62**	**-**	**4,364.83**	**5,940.90**

49 Sale of Shares of Picture House Media Limited

During the year, the Holding Company sold 3,321,594 shares in PHML. Also, necessary disclosures with stock exchanges were filed in this regard.

The investment in PHML has been measured at FVTOCI – as per Ind AS-109 and the corresponding Gain / Loss is recognised in the OCI till sale.

Upon sale, the Holding Company has reversed the OCI loss of Rs. 309.49 lakhs recorded till sale and has recognised exceptional loss of Rs 305.53 lakhs on sale of the above shares. (Please refer Note 38).

50 Acquisition of Subsidiaries During the Year

(a) Biohygea Global Private Limited

Particulars	Details
Board Approval Date	28 November 2024
Total Investment	700 Lakhs
Advance paid during FY 2024–25	100 Lakhs
Consideration paid during FY 2025-26	600 lakhs
Acquisition date	23 April 2025
Percentage of voting equity interests acquired	52.00%
Primary reasons for the business combination	To achieve synergy in operations, expansion of healthcare diagnostic services by reducing competition and acquiring an established brand and network.
Description of how the acquirer (i.e Holding Company) obtained control	By virtue of a share purchase agreement, equity stake of 52% was acquired.
Mode of Acquisition	Primary capital infusion + Buyout of third-party individual shareholders

(b) Optimus Oncology Private Limited

Particulars	Details
Board Approval Date	23 April 2025
Total Investment	5,473 Lakhs
Advance paid during FY 2024–25	-
Consideration paid during FY 2025-26	5,473 Lakhs
Acquisition date	05 May 2025
Percentage of voting equity interests acquired	56.01%
Primary reasons for the business combination	To strengthen the Company's position in the pharmaceutical and oncology segment, expand the therapeutic offerings in niche categories, and generate operational and strategic synergies.
Description of how the acquirer (i.e Holding Company) obtained control	By virtue of share purchase agreement, equity stake of 56.01% was acquired.
Mode of Acquisition	Primary capital infusion + Buyout of institutional & individual shareholders

c) 7 Med India Private Limited

Particulars	Details
Board Approval Date	28 August 2025
Total Investment	6,750 Lakhs
Advance paid during FY 2024–25	-
Consideration paid during FY 2025-26	6,750 Lakhs
Acquisition date	04 November 2025 (Investment date), 26 January 2026 (Control over Board)
Percentage of voting equity interests acquired	33.24%
Primary reasons for the business combination	Expansion into the healthcare sector.
Description of how the acquirer (i.e Holding Company) obtained control	By virtue of share purchase agreement, equity stake of 33.24% was acquired.
Mode of Acquisition	Primary capital infusion + Buyout of institutional & individual shareholders

51 Acquisition of Subsidiary - HHT (Deemed Investment)

(a) Deemed Investment

During the year ended 31 March 2026, the Holding Company has provided loan to HHT to support its operations and repayment of outstanding debt towards PV Potluri (erstwhile Holding Company of HHT) and other related parties. The amount outstanding as at 31 March 2026 is Rs.3,436.49 Lakhs. The loan provided is an interest free loan, without a determined repayment schedule to the subsidiary as a measure of support to finance operations and expand the operations of Subsidiary Company and hence is in the nature of equity infusion by the Holding Company resulting in the same being classified as demmed Investments and not as Loans in the Standalone Financial statements. Accordingly, the same has been classified as Deemed investment.

(b) Impairment of Investment in HHT

During the FY 24-25, the Holding Company carried out impairment testing for the investment in HHT as required by Ind AS 36 – Impairment of Assets. Based on the impairment testing by an independent registered valuer, it was determined that the recoverable amount is less than the carrying value as on the reporting date. Accordingly, the impairment provision has been recognised as follows:

Particulars	Amount
Investment Value	2,249.60
Less: Recoverable Value of the Investment as per impairment testing report	1,579.91
Impairment Provision recognised in the Standalone Financial Statements	669.69

Impairment is determined by assessing the recoverable amount of investment in HHT. When the recoverable amount of the investment is less than its carrying amount, an impairment loss is recognised. The recoverable amounts of the above investment have been assessed using a value-in-use model. Value in use is generally calculated as the net present value of the projected post-tax cash flows plus a terminal value of the business. Initially, a post-tax discount rate is applied to calculate the net present value of the post-tax cash flows. Key assumptions upon which the Holding Company has based its determinations of value-in-use include :

a.) Estimated cash flows based on internal budgets and industry outlook for a period of five years and a terminal growth rate thereafter.

b.) A terminal value arrived at by extrapolating the last forecasted year cash flows to perpetuity, using a constant long-term growth rate ranging from 3-4%. This long term growth rate takes into consideration external macroeconomic sources of data. Such long-term growth rate considered does not exceed that of the relevant business and industry sector.

c.) The after tax discount rates used reflect the current market assessment of the risks specific to the investment, the discount rate is estimated based on the weighted average cost of capital is 11.88%.

Memorandum of Understanding

Based on evaluation of performance of the subsidiaries, the Holding Company has entered into a MoU with the said related party that the balance outstanding consideration shall be paid only upon positive turnaround of the business and when the acquired subsidiaries become self-sustaining in terms of generation of cash flows without being dependent on the Holding Company for infusion.

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 Holding Company. Further, on 16 March 2015 the said investment of Rs. 24,832 Lakhs in debentures was converted to an Interest Free Secured loan against the security of Land owned by 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. The movement of the loan is summarised in the below table:

Particulars	Amount
NCD converted into Loan during March 2015	24,832.10
Less: Loan repaid during March 2015	3,013.58
Add: Loan provided during the FY 15-16	24.97
Closing balance as on 31 March 2024	21,843.49

There are challenges associated with the enforceability and market value of security including but not limited to 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 Holding Company believes that while there could be a further extension beyond the stipulated date of 31 March 2028, the amounts are fully recoverable and hence there is no necessity to create an allowance for expected credit loss.

i. Market value of a nearby land serving as a proxy to the land over which development rights are 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 which provides the first priority repayment of the loan based on the cash flows to be generated out of the project to be developed as stated in (ii) above. Additionally, the Holding Company is guaranteed 50% payout from the revenues generated in excess of the loan outstanding, out of the sale/development of the aforesaid properties.

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

Further based on internal assessment/professional opinion received in this regard, the other provisions of Section 186 of the Act in respect to loans, making investments, providing guarantees and securities are not applicable to the Holding Company as it is involved in the business of providing infrastructural facilities.

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 31 March 2023. Consequent to NCCPL ceasing to be a subsidiary as highlighted above, the Holding Company has carried the same at amortized cost as at 31 March 2024 in accordance with the requirements of Ind AS-109 – Financial Instruments. Accordingly, during the year ended 31 March 2026, the Management has carried the loan at present value by discounting the future cash flows at a rate of 8% over an estimated repayment period of 8.5 years (considering the possibility of further extension as stated above as against the balance legal tenor of 4 years).

The accounting has been done in the following manner:

Particulars	Remarks	Amount upon initial recognition	Amount carried as at 31 March 2026
Carried as Loan under financial assets (Non-Current)	Interest income has been recorded under the EIR method*	11,091.28	13,537.93
Carried as Prepayment asset under other Non-Current Assets	Amortization would be done in proportion of revenues accruing to the Holding Company as per the SPA as stated in Note 51 above	10,752.21	10,752.21
		21,843.49	**24,290.14**

*An amount of Rs. 1,037.53 has been recognised as Interest Income under the Other Income for the year ended 31 March 2026.

Particulars	Remarks	Amount upon initial recognition	Amount carried as at 31 March 2025
Carried as Loan under financial assets (Non-Current)	Interest income has been recorded under the EIR method*	11,091.28	12,500.41
Carried as Prepayment asset under other Non-Current Assets	Amortization would be done in proportion of revenues accruing to the Holding Company as per the SPA as stated in Note 51 above	10,752.21	10,752.21
		21,843.49	**23,252.62**

* An amount of Rs. 958.01 Lakhs has been recognized as Interest Income under Other Income for the year ended 31 March 2025.

54 Management Remuneration to Managing Director

The Holding Company has reversed Rs. 500 lakhs of remuneration payable to Managing Director during the financial year 2025-26. (Please refer Note 31 - Liabilities No Longer Required written back)

55 Proposed Merger with Humain Healthtech Private Limited

The Board of Directors of the Holding Company in its Board Meeting on 12 November 2024 have provided an in-principle approval for the merger of the Holding Company with its wholly owned subsidiary Humain Healthtech Private Limited ("HHT") with an appointed date of 01 April 2024. The Holding Company is in the process of filing the scheme of merger with registrar of regional director.

56(i) Acquisition Accounting - Biohygea Global Private Limited

On 23 April 2025, the Group has acquired 52% of the shares and voting rights in Biohygea Global Private Limited for a consideration of INR 700 lakhs.

Included in identifiable assets and liabilities acquired at the date of acquisition of Biohygea Global Private Limited are inputs (fixed assets, inventories, receivables), processes and an organised workforce. The Group has determined that together the acquired inputs and processes significantly contribute to the ability to create revenue. The Group has concluded that the acquired set is a business.

The management has engaged an external consultant to carry out the purchase price allocation (PPA) exercise to determine the fair value of assets/liabilities acquired.

A. Consideration Transferred

The following table summarises the acquisition date fair value of consideration transferred:

Particulars	Amount
Cash	700.92
Total Consideration	**700.92**

B. Identifiable assets acquired and liabilities transferred

The following table summarises the assets acquired and liabilities assumed at the appointed date:

Particulars	Amount
Property, Plant and Equipment	463.06
Right of use assets	83.13
Inventories	36.04
Trade receivables	88.38
Other assets	69.05
Income Tax assets, net	5.43
Cash and bank balances	496.92
Brand	142.53
Borrowings	(260.92)
Lease liability	(85.20)
Trade payables	(111.99)
Provisions	(8.05)
Other liabilities	(142.38)
Total identifiable net assets acquired	**776.00**

Measurement of Fair Values

The valuation technique used for measuring fair value of material assets acquired were as follows:

Assets acquired	Valuation technique
Property, plant and equipment	Market comparison technique: The valuation model considers quoted market prices for similar items when they are available.
Trade receivables	Fair value of the acquired receivables are fully collectible.
Other assets and liabilities	Carrying amounts are reasonable approximation of their fair values.

C. Goodwill

Goodwill arising from the composite scheme of arrangement is as follows:

Particulars	Total
Consideration transferred	700.92
NCI, based on proportionate interest in the recognised amounts of assets and liabilities of the Company	647.00
Fair value of net identifiable assets acquired	(776.00)
Goodwill	571.91

(ii) Acquisition Accounting - Optimus Oncology Private Limited

On 5 May 2025, the Group has acquired 56.01% of the shares and voting rights in Optimus Oncology Private Limited for a consideration of INR 5,473.66 lakhs

Included in identifiable assets and liabilities acquired at the date of acquisition of Optimus Oncology Private Limited are inputs (fixed assets, inventories, receivables), processes and an organised workforce. The Group has determined that together the acquired inputs and processes significantly contribute to the ability to create revenue. The Group has concluded that the acquired set is a business.

The management has engaged an external consultant to carry out the purchase price allocation (PPA) exercise to determine the fair value of assets/liabilities acquired.

A. Consideration Transferred

The following table summarises the acquisition date fair value of consideration transferred:

Particulars	Amount
Cash	5,473.66
Total Consideration	5,473.66

B. Identifiable Assets Acquired and Liabilities Assumed

The following table summarises the assets acquired and liabilities assumed at the appointed date:

Particulars	Amount
Property, Plant and Equipment	2,615.52
Right of use assets	7.60
Investments	28.56
Trade receivables	362.16
Other assets	1,217.05
Income Tax assets, net	97.96
Cash and bank balances	2,371.80
Brand	1,325.81
Customer relationship	465.28
Non-compete agreement	626.10
Borrowings	(789.94)
Lease liability	(8.28)
Deferred tax liability	(258.69)
Trade payables	(242.48)
Provisions	(19.65)
Other liabilities	(177.97)
Total identifiable net assets acquired	**7,620.84**

Measurement of Fair Values

The valuation technique used for measuring fair value of material assets acquired were as follows:

Assets acquired	Valuation technique
Property, plant and equipment	Market comparison technique: The valuation model considers quoted market prices for similar items when they are available.
Trade receivables	Fair value of acquired receivables are fully collectible.
Other assets and liabilities	Carrying amounts are reasonable approximation of their fair values.

C. Goodwill

Goodwill arising from the composite scheme of arrangement is as follows:

Particulars	Total
Consideration transferred	5,473.66
Non Controlling Interests, based on proportionate interest in the recognised amounts of assets and liabilities of the Company	4,283.31
Fair value of net identifiable assets acquired	(7,620.84)
Goodwill	**2,136.14**

56(iii) Acquisition Accounting - 7 Med India Private Limited

On 04 Nov 2025, the Group has acquired 33.24% of the shares and voting rights in 7 Med India Private Limited for a consideration of INR 6,750.19 lakhs. On 26 January, 2026 the Group has control over the board and hence the subsidiary is consolidated from 1 Jan 2026.

Included in identifiable assets and liabilities acquired at the date of acquisition of 7 Med India Private Limited are inputs (fixed assets, inventories, receivables), processes and an organised workforce. The Group has determined that together the acquired inputs and processes significantly contribute to the ability to create revenue. The Group has concluded that the acquired set is a business.

The management has engaged an external consultant to carry out the purchase price allocation (PPA) exercise to determine the fair value of assets/liabilities acquired.

A. Consideration Transferred

The following table summarises the acquisition date fair value of consideration transferred:

Particulars	Amount
Cash	6,750.19
Total Consideration	**6,750.19**

B. Identifiable Assets Acquired and Liabilities Assumed

The following table summarises the assets acquired and liabilities assumed at the appointed date:

Particulars	Amount
Property, Plant and Equipment	3,532.96
Right of use assets	1,645.68
Inventories	543.87
Trade receivables	1,677.97
Other assets	3,003.59
Deferred tax asset	518.62
Cash and bank balances	3,819.94
Loans and advances	2,937.35
Brand	1,962.44
Customer relationship	1,176.12
Non-compete agreement	628.06
Borrowings	(2,407.12)
Lease liability	(2,037.63)
Deferred tax liability	(6.42)
Trade payables	(4,243.60)
Provisions	(57.41)
Other liabilities	(612.59)
Total identifiable net assets acquired*	**12,081.81**

Measurement of Fair Values

The valuation technique used for measuring fair value of material assets acquired were as follows:

Assets acquired	Valuation technique
Property, plant and equipment	Market comparison technique: The valuation model considers quoted market prices for similar items when they are available.
Trade receivables	Fair value of acquired receivables are fully collectible.
Other assets and liabilities	Carrying amounts are reasonable approximation of their fair values.

C. Goodwill

Goodwill arising from the composite scheme of arrangement is as follows:

Particulars	Amount
Fair value of consideration	6,750.19
Non Controlling Interests, based on proportionate interest in the recognised amounts of assets and liabilities of the Company	13,463.98
Fair value of net identifiable assets acquired	(12,081.81)
Goodwill	**8,132.36**

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 2026

Name of the Entity / Basis	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 %	53.87%	-9.13%	104.35%	-58.85%
Amount	**21,402.38**	**91.00**	**316.73**	**407.73**
Subsidiary Company - Humain Health Tech Private Limited*				
As a %	-4.00%	18.33%	0.13%	26.30%
Amount	**(1,588.54)**	**(182.61)**	**0.41**	**(182.20)**
Subsidiary Company - PVP Corporate Parks Private Limited				
As a %	4.26%	0.05%	0.00%	0.08%
Amount	**1,691.58**	**(0.52)**	**-**	**(0.52)**
Subsidiary Company - Safetrunk Services Private Limited				
As a %	0.00%	0.00%	0.00%	0.00%
Amount	**-**	**-**	**-**	**-**
Subsidiary Company - 7 Med India Private Limited*				
As a %	19.52%	38.49%	0.00%	55.34%
Amount	**7,754.00**	**(383.45)**	**-**	**(383.45)**
Subsidiary Company - Optimus Oncology Private Limited				
As a %	14.04%	-28.10%	-4.49%	-38.45%
Amount	**5,576.27**	**280.01**	**(13.63)**	**266.38**
Subsidiary Company - Biohygea Global Private Limited				
As a %	1.13%	17.22%	0.00%	24.76%
Amount	**450.81**	**(171.54)**	**-**	**(171.54)**

Name of the Entity / Basis	Net Assets (i.e. Total Assets minus Total Liabilities)	Share in Profit and Loss	Share in Other Comprehensive Income	Share in Total Comprehensive Income
Associate Company - 7 Med India Private Limited *				
As a %	0.00%	10.86%	0.00%	15.61%
Amount	**-**	**(108.16)**	**-**	**(108.16)**
Eliminations				
As a %	11.18%	52.30%	0.00%	75.21%
Amount	**4,440.61**	**(521.08)**	**-**	**(521.08)**
Total				
As a % of consolidated entities	100.00%	100.00%	100.00%	100.00%
Amount	**39,727.11**	**(996.35)**	**303.51**	**(692.84)**

*Represents the Consolidated figures including their respective wholly owned subsidiaries

(ii) As at and for the Year Ended 31 March 2025

Name of the Entity / Basis	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 %	79.39%	45.60%	104.22%	50.61%
Amount	**17,486.37**	**(390.30)**	**(83.37)**	**(473.67)**
Subsidiary Holding Company - Humain Health Tech Private Limited*				
As a %	18.29%	75.87%	-4.32%	69.02%
Amount	**4,027.91**	**(649.45)**	**3.45**	**(646.00)**
Subsidiary Holding Company - PVP Corporate Parks Private Limited				
As a %	3.11%	-0.11%	0.00%	-0.10%
Amount	**685.64**	**0.93**	**-**	**0.93**
Subsidiary Holding Company - Safetrunk Services Private Limited				
As a %	0.00%	0.00%	0.00%	0.00%
Amount	**-**	**-**	**-**	**-**
Non Controlling Interest				
As a %	-0.79%	-21.36%	0.10%	-19.52%
Amount	**(174.14)**	**182.83**	**(0.08)**	**182.75**
Total				
As a %	100.00%	100.00%	100.00%	100.00%
Amount	**22,025.78**	**(855.99)**	**(80.00)**	**(935.99)**

*Represents the Consolidated figures including their respective wholly owned subsidiaries

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 and Health Care Services. These are reportable segments for the year. Entire Operations of the Group is only in domestic, hence, reportable geographical segment does not arise. Segment wise income, expenses, assets and liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of cost-plus margins. Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on reasonable basis have been included under “Others”.

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 2026 and 31 March 2025.

I. Segment Revenue

Particulars	As at 31 March 2026	As at 31 March 2025
Real Estate	3,292.29	1,690.24
Health Care Services	5,678.80	1,030.09
Net Sales/Income	**8,971.09**	**2,720.33**

II. Segment Profit/(Loss) before Finance and Tax

Particulars	As at 31 March 2026	As at 31 March 2025
Real Estate	3,564.07	487.85
Health Care Services	(646.84)	(307.93)
Segment profit/(loss)	**2,917.23**	**179.92**
Less: Finance Cost	(3,350.31)	(395.23)
Total Loss before exceptional items	**(433.08)**	**(215.31)**
Exceptional Items	305.53	669.69
Share of profit of associates, net of tax (Health Care)	(108.16)	-
Total Loss before tax	**(846.77)**	**(885.00)**

III. Segment Assets

Particulars	As at 31 March 2026	As at 31 March 2025
Real Estate	53,739.91	33,841.51
Health Care Services	24,558.03	3,645.31
Total	**78,297.94**	**37,486.82**

IV. Segment Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Real Estate	26,205.34	12,784.77
Health Care Services	12,365.48	2,676.39
Total	**38,570.82**	**15,461.16**

59 Other Statutory Information / Wholly Owned Subsidiary Disclosures

a) 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 thereunder.

b) 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:

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiary

c) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

d) The Group has not traded or invested in crypto currency or virtual currency during the financial year.

e) The Group has not granted Loans or Advances in the nature of loan to any promoters, Directors, KMPs and the related parties (as per the Act), which are repayable on demand or without specifying any terms or period of repayments other than the deemed investments in the subsidiaries.

As at 31 March 2026

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)	38,100.33	Loan	62.66%	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	35.92%	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
Total	**60,807.65**		**100.00%**	

As at 31 March 2025

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	In the nature of loan / advance	Percentage to the total Loans and advances in the nature of loans	Repayable on Demand / Without specifying any terms or period of repayment
Related Party - Erstwhile wholly owned Subsidiary (PVP Global Ventures Private Limited) (Refer note 6)	38,250.87	Loan	62.75%	Without specifying any terms or period of repayment
Related Party - Erstwhile Subsidiary (New Cyberabad City projects Private Limited (Refer note 6)*	21,843.48	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
Total	**60,958.19**		**100.00%**	

* Loans advanced to NCCPL (erstwhile subsidiary of the Holding Company) as disclosed above, are presented at the undiscounted amount and not at amortised cost as carried in the Financial Statements. (Refer Note 53)

f) There are no transactions with the Companies whose names 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 2026, the Holding Company and its subsidiaries have used an accounting software for maintaining their books of account, which has a feature of recording audit trail (edit log) facility. The same has been enabled during the year ended 31 March 2026.

60 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 2026, 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.

61 Securities and 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 2026, 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.

62 Comparison of Consolidated Balance Sheet Figures under Regulation 33 and the Act

The figures of the Consolidated Balance sheet 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.

Summary of Differences in Balance Sheet as on 31 March 2026

Particulars	Amount as per Results under the Listing Regulations	Amounts as per Financial Statements under Act	Difference
Property, Plant and Equipment	10,170.51	8,374.59	1,795.92
Goodwill	14,679.36	15,631.06	(951.70)
Other Intangible assets	5,805.28	5,821.85	(16.57)
Non Controlling Interest	(18,731.20)	(17,903.55)	(827.65)
Deferred Tax Assets (net)	1,154.65	884.98	269.67
Deferred Tax Liabilities	(269.67)	-	(269.67)
Lease Liabilities (Non Current)	(1,965.45)	(1,980.67)	15.22
Lease Liabilities (Current)	(27.12)	(86.11)	58.99
Other current liabilities	(207.34)	(933.70)	726.36
Other non current liabilities	(9,468.81)	(8,668.25)	(800.56)

The summary of differences in the Statement of Profit and Loss for the year ended 31 March 2026 is presented below:

Particulars	Amount as per Results under the Listing Regulations	Amounts as per Financial Statements under Act	Difference
Employee benefit expenses	1,926.41	1,931.00	(4.59)
Deferred tax	(34.12)	(38.71)	4.59

The corresponding impact of the above have also been given in the Statement of Cash Flows.

63 Approval of Financial Statements

In connection with the preparation of the Consolidated Financial Statements for the year ended 31 March 2026, the Board of Directors have confirmed the propriety of the contracts / agreements entered into by / on behalf of the Group and the resultant revenue earned / expenses incurred arising out of the same after reviewing the levels of authorisation and the available documentary evidences and the overall control environment. Further, the Board of Directors have also reviewed the realizable value of all the current assets of the Group and have confirmed that the value of such assets in the ordinary course of business will not be less than the value at which these are recognised in the Consolidated Financial Statements. In addition, the Board has also confirmed the carrying value of the non-current assets in the Consolidated Financial Statements. The Board, duly taking into account all the relevant disclosures made, has approved these consolidated financial statements at its meeting held on 29 May 2026 and are subject to the approval of the Shareholders at the Annual General Meeting. The shareholders of the Holding 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 CNGSN & Associates
Firm Reg No. 004915S/S200036
Chartered Accountants

K Parthasarathy
Partner
Membership No : 018394

Place : Chennai
Date : 29 May 2026

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 : 29 May 2026

Place : Chennai
Date : 29 May 2026

Subramanian Parameswaran
Independent Director
DIN : 09138856
Place : Chennai
Date : 29 May 2026

B Vignesh Ram
Company Secretary

Place : Chennai
Date : 29 May 2026