



Independent Auditor's Report on the Audit of Annual Consolidated Financial Results and Review of Quarterly Financial Results

To The Board of Directors of Humain Healthtech Private Limited

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended 31 March 2024 and (b) reviewed the Consolidated Financial Results for the quarter ended 31 March 2024 (refer Others Matters' section below), which were subject to a limited review by us, both include in accompanying "Statement of Consolidated Financial Results for the quarter and year ended 31 March 2024" (the "Statement") of Humain Healthtech Private Limited ("the Parent") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group"). This Consolidated Financial Results is prepared solely for the purposes of furnishing to the management of PVP Ventures Limited ("the Holding Company") to support preparation of consolidated financial statements in accordance with the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") as amended from time to time.

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements of the Group, subsidiaries referred to in Other Matter Section below, the Statement:

- (i) includes the results of the entities listed in Annexure 1
- (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations as may be relevant for consolidation in this regard
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss and consolidated total comprehensive income and other financial information of the Group for the year ended 31 March 2024.



(b) Conclusion on the Consolidated Financial Results for the quarter ended 31 March 2024

With respect to the Consolidated Financial Results for the quarter ended 31 March 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended 31 March 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, as may be relevant for consolidation, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We conducted our audit 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 paragraph (a) of "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" 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 financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Consolidated Financial Results

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended 31 March 2024, has been compiled from the related audited Consolidated Financial Statements. This responsibility includes the preparation and presentation of these Consolidated Financial Results for the quarter and year ended 31 March 2024 that give a true and fair view of the Consolidated net profit and consolidated total comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations as may be relevant for consolidation

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 of 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results 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 results by the Directors of the Parent, as aforesaid.



In preparing the Consolidated Financial Results, the respective 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.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended 31 March 2024

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31 March 2024 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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 Annual Consolidated Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Group to continue as a going



concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results 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 Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results, entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, 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 Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results 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 Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

(b) Review of the Consolidated Financial Results for the quarter ended 31 March 2024

We conducted our review of the Consolidated Financial Results for the quarter ended 31 March 2024 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A



review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under Annexure 1 below.

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

Other Matters

- This statement includes the results for the quarter ended 31 March 2024, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- We did not audit the Financial Statements of one subsidiaries included in the Consolidated Financial Results, whose financial information reflects total assets of Rs. 465.61 lakhs as at 31 March 2024 and total revenue of Rs. 655.76 lakhs for the quarter and year ended 31 March 2024 respectively, total net (loss) after tax of Rs. 83.43 lakhs for the quarter and year ended 31 March 2024 respectively and total comprehensive income of Rs. 1691.79 lakhs for the quarter and year ended 31 March 2024 respectively and net cash flows of Rs. 48.09 lakhs for the year ended 31 March 2024 as considered in the Statement. This Financial Statements have been audited, 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 is relates to the amounts and disclosure 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.

Our report on the statement is not modified in respect of the above matters with respect to the reliance on the work done and the reports of the other auditors.

For N S Shastri & Co
Chartered Accountants
FRN: 015093S



J Mukesh Patel
Partner

Membership No: 236872

Place: Bangalore
Date: 27th May 2024
ICAI UDIN: 24236872BKEYOF1091

Annexure – 1

List of Companies Consolidated in the Financial Results of Humain Healthtech Private Limited.

SI. No.	Name of the Entity	Relationship
1	Noble Diagnostics Private Limited	Subsidiary
2	Apta Medical Imaging Private Limited	Subsidiary



Humain Healthtech Private Limited
Consolidated balance sheet as at 31 March 2024
(All amounts are in lakhs of Indian Rupees, except share data and as stated)

	Note	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
ASSETS				
Non-current assets				
Property, plant and equipment	5A	442.26	546.22	785.75
Right-of-use assets	5B	38.26	87.86	112.66
Goodwill - Purchased		508.91	508.91	508.91
Intangible assets	5C	127.12	127.12	132.96
Financial Assets				
- Other financial assets	7	59.21	61.46	56.99
Deferred tax assets (net)		125.26	96.75	45.44
Other tax assets, net	8	43.01	41.45	33.82
Other non current assets	9	-	-	-
Total Non-current assets		1,344.04	1,469.77	1,676.52
Current assets				
Inventories	10	42.49	48.35	74.43
Financial Assets				
- Trade receivables	11	179.19	198.36	169.90
- Loans	12	11.21	0.00	16.52
- Investments		0.58	0.54	0.50
- Cash and cash equivalents	13	48.09	54.44	59.55
- Other financial assets	7	23.18	-	-
Other current assets	9	0.50	24.48	131.60
Total Current assets		305.24	326.17	452.50
TOTAL ASSETS		1,649.28	1,795.95	2,129.02
EQUITY AND LIABILITIES				
Equity				
Equity share capital	14	1.00	1.00	1.00
Other equity		(952.54)	(663.85)	(460.06)
Minority interest		8.56	69.63	170.80
Total Equity		(942.98)	(593.22)	(288.26)
Liabilities				
Non current liabilities				
Financial liabilities				
- Borrowings	15	1,939.29	1,734.18	1,631.42
- Lease liabilities		21.55	45.87	73.40
Provisions	16	11.69	16.35	16.34
Total Non current liabilities		1,972.53	1,796.40	1,721.16
Current liabilities				
Financial liabilities				
Borrowings	15	3.16	14.55	54.53
Trade payables				
- total outstanding dues of micro enterprises and small enterprises	17	-	-	-
- total outstanding dues of other than micro enterprises and small enterprises		489.38	471.29	443.38
- Lease liabilities		22.25	44.30	33.44
Other financial liabilities	18	40.69	-	0.35
Other current liabilities	19	61.76	61.63	158.59
Provisions	16	2.48	0.99	5.82
Total Current liabilities		619.73	592.76	696.12
TOTAL EQUITY AND LIABILITIES		1,649.28	1,795.95	2,129.02

Significant accounting policies

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The accompanying notes referred to above form an integral part of the standalone financial statements

As per our report of even date attached
for **N S Shastri & Co.**
Chartered Accountants
Firm Registration No. 015093S


J Mukesh Patel
Partner
Membership No. 236872



Place: Bangalore
Date: 27-May-2024

for and on behalf of the Board of Directors of
Humain Healthtech Private Limited


Satyam Kutcharia
Director
DIN: 08868111

Place: Chennai
Date: 27-May-2024


Abhilash Dondapati
Director
DIN: 09737849

Place: Chennai
Date: 27-May-2024

Humain Healthtech Private Limited
Consolidated statement of profit and loss for the year ended 31 March 2024
 (All amounts are in lakhs of Indian Rupees, except share data and as stated)

	Note	Year ended 31 March 2024	Year ended 31 March 2023
I. Income			
Revenue from Operations	20	1,679.63	1,638.02
Other income	21	12.16	7.74
Total Income		1,691.79	1,645.76
II. Expenses			
Cost of materials consumed	22	254.47	242.90
Changes in inventories of finished goods	23	5.85	26.08
Employee benefits expense	24	437.69	458.02
Finance costs	25	56.21	13.91
Depreciation and amortisation expense	26	206.90	313.68
Other expenses	27	1,115.61	952.58
Total Expenses		2,076.74	2,007.18
III. Profit before tax and exceptional items (I- II)		(384.94)	(361.43)
IV. Exceptional Items (Income)		-	-
V. Profit before tax (III-IV)		(384.94)	(361.43)
Income tax expenses:			
1. Current Tax		-	-
2. Deferred Tax (income)/ expenses		(28.51)	(51.31)
3. Tax adjustments for earlier years		-	-
VI. Total Income tax expenses		(28.51)	(51.31)
VII. Profit for the year (V-VI)		(356.43)	(310.11)
VIII. Other comprehensive income			
<u>Items that will not be reclassified subsequently to profit and loss</u>			
Remeasurements of the defined benefit plans		(6.66)	(5.16)
Income tax relating to items that will not be reclassified subsequently to profit or loss		-	-
Other comprehensive income for the year, net of income tax		(6.66)	(5.16)
IX. Total comprehensive income for the year (VII-VIII)		(349.77)	(304.95)
X. Total net profit for the year attributable to:			
Owners of the Parent		(295.35)	(208.95)
Non Controlling Interest		(61.07)	(101.17)
		(356.43)	(310.11)
Other comprehensive income for the year attributable to:			
Owners of the Parent		(6.49)	(5.16)
Non Controlling Interest		(0.17)	-
		(6.66)	(5.16)
Total Comprehensive Income for the year attributable to:			
Owners of the Parent		(288.52)	(203.79)
Non Controlling Interest		(61.25)	(101.17)
		(349.77)	(304.95)
Earnings per equity share			
Equity shares of face value of Rs. 10 each			
Basic earnings per share	28	(3,564)	(3,101)
Diluted earnings per share		(3,564)	(3,101)
Significant Accounting Policies			
	3		

The accompanying notes referred to above form an integral part of the standalone financial statements

As per our report of even date attached
 for N S Shastri & Co.
 Chartered Accountants
 Firm Registration No. 015093S


J Mukesh Patel
 Partner
 Membership No. 236872



Place: Bangalore
 Date: 27-May-2024

for and on behalf of the Board of Directors of
Humain Healthtech Private Limited


Satyam K. Kuchhal
 Director
 DIN: 08868111


Abhilash Dondapati
 Director
 DIN: 09737849

Place: Chennai
 Date: 27-May-2024

Place: Chennai
 Date: 27-May-2024

Humain Healthtech Private Limited
Consolidated statement of cash flows for the year ended 31 March 2024
(All amounts are in lakhs of Indian Rupees, except share data and as stated)

	Year ended 31 March 2023	Year ended 31 March 2022
Cash flow from operating activities		
Profit before tax	(384.94)	(361.43)
Adjustments:		
Depreciation and amortisation expense	206.90	242.81
Employee stock compensation expense	-	-
Provision for bad and doubtful debts (net)	-	-
Bad debts written off	18.92	39.16
Advances written off	-	-
Asset written off	-	70.87
Loss on sale of assets	0.34	-
Advances written off	-	-
Provision for inventory	-	-
Finance costs	79.42	13.91
Dividend income on mutual funds	-	-
Gain on sale of investments, net	0.04	0.04
Interest income	74.89	1.18
Unwinding interest income	2.52	2.17
Gain on modification of lease	-	-
Liabilities no longer required, written back	6.53	4.36
Miscellaneous income	1.39	-
Operating profit before working capital changes	(44.01)	13.07
Working capital adjustments:		
(Increase)/Decrease in inventories	5.85	26.08
(Increase)/Decrease in loans	(120.53)	(78.61)
(Increase)/Decrease in financial assets	(29.90)	(4.47)
(Increase)/Decrease in trade receivables	(3.61)	(65.92)
(Increase)/Decrease in non-financial assets	22.15	107.12
Increase/(Decrease) in financial liabilities	-	(0.35)
Increase/(Decrease) in trade payables	46.91	30.06
Increase/(Decrease) in provisions and non-financial liabilities	(2.95)	(101.79)
Cash generated from operating activities	(126.08)	(74.81)
Less: Income tax paid, net of refund	(3.30)	9.54
Net cash from operating activities (A)	(129.38)	(65.27)
Cash flow from investing activities		
Purchase / (Sale) of PPE	(60.14)	(22.25)
Proceeds from sale of assets	11.12	-
Interest income	1.68	1.18
Net cash used in investing activities (B)	(47.34)	(21.07)
Cash flow from financing activities		
Proceed/(Repayment) of borrowings	324.41	155.73
Interest paid	(71.05)	(2.36)
Payment towards lease liabilities	(82.99)	(72.14)
Net cash used in financing activities (C)	170.37	81.23
Net decrease in cash and cash equivalents (A)+(B)+(C)	(6.35)	(5.11)
Cash and cash equivalents at April 1	54.44	59.55
Cash and cash equivalents at March 31	48.09	54.44
	As at 31 March 2023	As at 31 March 2022
Notes to cash flow statement		
Components of cash and cash equivalents		
Cash on hand	1.63	1.57
Balance with banks in current accounts	46.45	52.87
	48.09	54.44

Significant accounting policies

The accompanying notes referred to above form an integral part of the standalone financial statements

As per our report of even date attached
for N S Shastri & Co.
Chartered Accountants
Firm's Registration Number: 015093S


J Mukesh Patel
Partner
Membership No. 236872



Place: Bangalore
Date: 27-May-2024

for and on behalf of the Board of Directors of
Humain Healthtech Private Limited


Satyam Kutcharla
Director
DIN: 08868411


Abhilash Dondapati
Director
DIN: 09737849

Place: Chennai
Date: 27-May-2024

Place: Chennai
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