



Independent Auditor's Report on the Audit of Annual Standalone 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 Standalone Financial Results for the year ended 31 March 2024 and (b) reviewed the Standalone Financial Results for the quarter ended 31 March 2024 (refer 'Other Matter' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended 31 March 2024" ("the Statement") of Humain Healthtech Private Limited ("the Company"). This Standalone 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 Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard as may be relevant for consolidation; and
- ii. 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 net loss and total comprehensive income and other financial information of the Company for the year then ended 31 March 2024.

b) Conclusion on the Unaudited standalone Financial Results for the quarter ended 31 March 2024

With respect to the Standalone 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 Standalone 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Management's Responsibilities for the Standalone Financial Results

The Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended 31 March 2024 have been compiled from the related audited Standalone Financial Statements. This responsibility includes the preparation and presentation of the Standalone Financial Results that gives a true and fair view of the net profit and total comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in 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. 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; 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the audit of the Standalone Financial Results

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

Our objectives are to obtain reasonable assurance about whether the Standalone 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

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

- i. Identify and assess the risks of material misstatement of the Annual standalone 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.

- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- iv. Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of Listing Regulations.
- v. 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 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 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 report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- vi. Evaluate the overall presentation, structure, and content of the Annual standalone financial results, including the disclosures, and whether the Annual standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- vii. Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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; (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

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.

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

We conducted our review of the Standalone 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.

Other Matters

The Statement includes the results for the quarter ended 31 March 2024 being the balancing figures between the 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. Our review conclusion / audit opinion on the statement is not modified in respect of this matter.

For N S Shastri & Co
Chartered Accountants
Firm's Registration Number: 015093S



J Mukesh Patel
Partner

Membership No: 236872

Place: Bangalore

Date: 27th May 2024

ICAI UDIN: 24236872BKEYOG3334

Humain Healthtech Private Limited
Standalone 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	77.95	95.70	219.92
Right-of-use assets	5B	31.26	45.92	33.42
Intangible assets	5C	112.28	112.28	118.10
Financial Assets				
- Investments	6	908.91	908.90	908.90
- Other financial assets	7	25.95	27.70	23.89
Other tax assets, net	8	33.97	35.78	25.76
Other non current assets	9	-	-	-
Total Non-current assets		1,190.31	1,226.28	1,329.99
Current assets				
Inventories	10	13.19	14.49	46.41
Financial Assets				
- Trade receivables	11	154.52	165.89	129.24
- Loans	12	184.20	92.95	8.22
- Investments		0.58	0.54	0.50
- Cash and cash equivalents	13	13.06	36.78	46.21
- Other financial assets	7	23.18	-	-
Other current assets	9	-	23.26	127.57
Total Current assets		388.73	333.91	358.15
TOTAL ASSETS		1,579.04	1,560.20	1,688.15
EQUITY AND LIABILITIES				
Equity				
Equity share capital	14	1.00	1.00	1.00
Other equity		(743.89)	(518.93)	(421.02)
Total Equity		(742.89)	(517.93)	(420.02)
Liabilities				
Non current liabilities				
Financial liabilities				
- Borrowings	15	1,931.76	1,727.50	1,619.19
- Lease liabilities		21.55	40.67	26.49
Provisions	16	10.68	15.46	16.34
Total Non current liabilities		1,964.00	1,783.63	1,662.02
Current liabilities				
Financial liabilities				
Borrowings	15	40.69	2.27	0.43
Trade payables	17	-	-	-
- total outstanding dues of micro enterprises and small enterprises		-	-	-
- total outstanding dues of other than micro enterprises and small enterprises		271.03	251.01	313.13
- Lease liabilities		13.66	5.12	5.07
Other current liabilities	18	32.56	35.86	127.38
Provisions	16	-	0.23	0.13
Total Current liabilities		357.94	294.50	446.15
TOTAL EQUITY AND LIABILITIES		1,579.04	1,560.20	1,688.15

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


Satvam Kutchara
 Director
 DIN: 08868111


Abhilash Dondapati
 Director
 DIN: 09737849

Place: Chennai
 Date: 27-May-2024

Place: Chennai
 Date: 27-May-2024

Humain Healthtech Private Limited
Standalone 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 2024	Year ended 31 March 2023
Cash flow from operating activities		
Profit before tax	(231.26)	(103.07)
Adjustments:		
Depreciation and amortisation expense	64.35	79.16
Bad debts written off	18.02	37.48
Asset written off/Impairment loss	-	70.87
Finance costs	50.55	4.22
Gain on investment in mutual funds	0.04	0.04
Interest income	24.80	1.05
Unwinding interest income	0.75	0.41
Liabilities no longer required, written back	1.08	4.36
Miscellaneous income	1.39	-
Operating profit before working capital changes	(70.28)	94.51
Working capital adjustments:		
(Increase)/Decrease in inventories	1.30	31.92
(Increase)/Decrease in loans	(91.25)	(84.73)
(Increase)/Decrease in financial assets	(21.43)	(3.81)
(Increase)/Decrease in trade receivables	(6.65)	(74.13)
(Increase)/Decrease in non-financial assets	23.26	104.32
Increase/(Decrease) in financial liabilities	-	-
Increase/(Decrease) in trade payables	20.02	(62.11)
Increase/(Decrease) in provisions and non-financial liabilities	(3.09)	(92.30)
Cash generated from operating activities	(148.12)	(86.34)
Less: Income tax paid, net of refund	(1.81)	10.02
Net cash from operating activities (A)	(149.93)	(76.32)
Cash flow from investing activities		
Purchase or construction of property, plant and equipment, intangible assets and capital work in progress	(43.75)	(11.22)
Proceeds from sale of assets	11.12	-
Interest received	1.59	1.05
Net cash used in investing activities (B)	(31.04)	(10.17)
Cash flow from financing activities		
Repayment of short term loan	242.68	110.16
Interest paid	(45.73)	(0.53)
Payment towards lease liabilities	(39.70)	(32.57)
Net cash used in financing activities (C)	157.25	77.06
Net decrease in cash and cash equivalents (A)+(B)+(C)	(23.72)	(9.43)
Cash and cash equivalents at April 1	36.78	46.21
Cash and cash equivalents at March 31	13.06	36.78

	As at 31 March 2023	As at 31 March 2022
Notes to cash flow statement		
Components of cash and cash equivalents		
Cash on hand	0.58	0.52
Balance with banks in current accounts	12.48	36.26
	13.06	36.78

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 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


Satvam Kutsarh
Director
DIN: 08868111


Abhilash Dondapati
Director
DIN: 09737849

Place: Chennai
Date: 27-May-2024

Place: Chennai
Date: 27-May-2024

Humain Healthtech Private Limited
Standalone 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	19	545.84	841.29
Other income	20	28.07	5.85
Total Income		573.91	847.14
II. Expenses			
Cost of materials consumed	21	62.66	77.25
Changes in inventories of finished goods	22	1.30	31.92
Employee benefits expense	23	213.72	240.66
Finance costs	24	50.55	4.22
Depreciation and amortisation expense	25	64.35	150.03
Other expenses	26	412.59	446.13
Total Expenses		805.17	950.20
III. Profit before tax and exceptional items (I- II)		(231.26)	(103.07)
IV. Exceptional Items (Income)		-	-
V. Profit before tax (III-IV)		(231.26)	(103.07)
Income tax expenses:			
1. Current Tax		-	-
2. Deferred Tax (income)/ expenses		-	-
3. Tax adjustments for earlier years		-	-
VI. Total Income tax expenses		-	-
VII. Profit for the year (V-VI)		(231.26)	(103.07)
VIII. Other comprehensive income			
<u>Items that will not be reclassified subsequently to profit and loss</u>			
Remeasurements of the defined benefit plans		(6.30)	(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		(6.30)	(5.16)
IX. Total comprehensive income for the year (VII-VIII)		(224.96)	(97.91)
Earnings per equity share			
Equity shares of face value of Rs. 10 each	27		
Basic earnings per share		(2,313)	(1,031)
Diluted earnings per share		(2,313)	(1,031)
Significant Accounting Policies	3		

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As per our report of even date attached
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