

S. V. Sabareesan & Co

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Members of **AYURVEDAGRAM HERITAGE WELLNESS CENTRE PRIVATE LIMITED**

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **AYURVEDAGRAM HERITAGE WELLNESS CENTRE PRIVATE LIMITED** ('the Company'), which comprise the Balance sheet as at March 31, 2024, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit for the period, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as 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 Standalone Ind AS 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 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 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 Ind AS financial statements.

Information Other than 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 Annual report but does not include the standalone Ind AS financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone Ind AS 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 Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the standalone Ind AS financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we will perform, we conclude that there is a material misstatement of this other information, we are required to report that fact.



S. V. Sabareesan & Co

CHARTERED ACCOUNTANTS

Responsibilities of Management and Those Charged with Governance for the Standalone Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 Ind AS 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 Ind AS financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS 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 Ind AS 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 Ind AS 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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- 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 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 Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 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.

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**", a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report 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 purposes of our audit.
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance sheet, the Statement of Profit and Loss, the Cash Flow Statement and the 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 Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 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 the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure - B.**"



S. V. Sabareesan & Co

CHARTERED ACCOUNTANTS

- g. No managerial remuneration has been paid for the year ended March 31, 2024, consequently we do not comment on the compliance with the provisions of Section 197 read with Schedule V 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 no pending litigations which has significant impact as at March 31, 2024, on its financial position in its standalone Ind AS financial statements.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year.
 - (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(s) or entity(ies), including foreign entities ("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(s) or entity(ies), including foreign entities ("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 such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - (v) The Company have neither declared nor paid any dividend during the year.
 - (vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The said feature has been enabled subsequent to the year end for both transactional as well as master data.



For S V Sabareesan and Co.,

Chartered Accountants

FRN: 13995S

Sabareesan S. V.

Sabareesan Sarangapani Venkatesh

Proprietor

UDIN: 24208917BKESPS8706

Bengaluru, 27th May 2024

S. V. Sabareesan & Co

CHARTERED ACCOUNTANTS

Annexure A

Referred to in Paragraph 1 on "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Ayurvedagram Heritage Wellness Centre Private Limited on the financial statement as of and for the year ended March 31, 2024

- (i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company does not have any intangible asset. Hence paragraph 3(i)(a)(B) of the Order is not applicable.
- (b) The Company has a programme of physical verification of its Property, Plant and Equipment by which Property, Plant and Equipment are verified in a phased manner. In our opinion, considering the single location of the fixed assets, the periodicity of physical verification is reasonable having regard to the size of the Company and nature of its assets. Pursuant to the programme, certain Property, Plant and Equipment were physically verified by the management during the year. In our opinion, and according to the information and explanations given to us, discrepancies noticed were not material and have been dealt with appropriately in the books of account.
- (c) According to the information and explanations given to us, the records examined by us and based on the examination of the photocopy of deeds provided to us, we report that, the title deeds, comprising immovable properties disclosed in the financial statements are held in the name of the Company as at the Balance sheet date. The original title deeds have been placed with financial institutions as collateral for borrowings.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year and hence paragraph 3(i)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder and hence paragraph 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) According to the information and explanation given to us, considering the fact that most of the consumables have a shelf life, the procedures of verification followed are satisfactory. There is a need to formalise the process of periodic inventory verification of non-consumable / non-perishable inventory.
- (b) Based on our audit procedures & according to the information and explanation given to us, the Company has not been sanctioned working capital limits in excess of five crore rupees during the year, in aggregate, from banks & financial institutions on the basis of security of current assets. Financial institutions have stipulated filing of periodic returns, which the Company has not complied with. Consequently, commenting on the accuracy/comparison with books of account does not arise.



S. V. Sabareesan & Co

CHARTERED ACCOUNTANTS

- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company during the year, the Company has provided guarantee & security for secured loans availed by its parent company. In addition, the company has granted unsecured advances to its parent. There are no other unsecured advances in the nature of loans granted during the year, to companies, firms, limited liability partnerships or any other parties.

The Company has not made investments in or granted any unsecured loans to firms, limited liability partnerships or any other parties during the year.

The Company has an outstanding corporate guarantee for borrowing undertaken by its parent company as per the information given below.

- (a) According to the information and explanation given to us, the Company has offered its property as collateral and also provided corporate guarantee for the borrowing from a financial institution by the holding company.
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the security provided to the holding company are prima facie, not prejudicial to the interest of the Company. There are no investments or additional loans granted by the Company during the year.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated. These loans are renewed during the year on expiry of their prior agreed term. Further, the Company has not given any advance in the nature of loan to any party during the year.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion following instances of loans/advance in the nature of loan falling due during the year were renewed or extended or settled by fresh loans.
- (f) According to the information and explanation given to us and on the basis of examination of records of the Company during the year, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with to the extent applicable. The Company has not granted loans or made investments during the year.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, paragraph 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.



S. V. Sabareesan & Co

CHARTERED ACCOUNTANTS

- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales Tax and Value added tax during the year since effective 1 July 2017, these statutory dues have been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Value added Tax, Duty of Customs or Cess or other statutory dues have been generally regularly deposited with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Value Added Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

(b) No undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Sales-Tax, Tax Deducted at Source, Professional Tax, Goods and Services Tax, and Other Statutory Dues outstanding, at the year end, for a period of more than six months from the date they became payable. Income tax dues, which were pending rectification has been remitted subsequent to the year end.

- (viii) According to the information and explanation given to us, no amount has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 as income during the year.

- (ix) (a) According to the information and explanation given to us, the Company has not defaulted in repayments of loans or other borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us and the records of the Company examined by us, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and the records of the Company examined by us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures as defined under the Act.

- (x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Accordingly, paragraph 3(x) of the Order is not applicable.

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year. Accordingly, paragraph 3(x)(b) of the Order is not applicable.



S. V. Sabareesan & Co

CHARTERED ACCOUNTANTS

- (xi) (a) To the best of our knowledge and belief and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of Section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) To the best of our knowledge and belief and according to the information and explanations given to us, we report that no whistleblower complaints were received during the year by the Company.
- (xii) The Company is not a Nidhi company in accordance with Nidhi Rules 2014. Accordingly, paragraph 3(xii)(a) to (c) of the Order is not applicable.
- (xiii) Based on our audit procedures and according to the information and explanations given to us, all the transactions entered into with the related parties during the year are in compliance with Section 177 and Section 188 of the Act where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standard.
- (xiv) On the basis of the information and explanations given to us, we are of the opinion that the appointment of an internal auditor is not mandated as per Section 138 of the Companies Act read with Rule 13 of the Companies (Account) Rules, 2014 and hence paragraph 3(xiv)(a) to (b) of the Order is not applicable.
- (xv) On the basis of the information and explanations given to us during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, paragraph 3(xvi)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable.
- (c) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence the questions of fulfilling criteria of a CIC, and in case the Company is an exempted or unregistered CIC, whether it continues to fulfill such criteria, does not arise. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us, the Group (as per provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have more than one CIC as part of the Group. Accordingly, paragraph 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the current financial year as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly clause 3(xviii) is not applicable.



S. V. Sabareesan & Co

CHARTERED ACCOUNTANTS

- (xix) On the basis of financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report of the Company's capability 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) According to the information and explanations given to us, the Company is not required to spend any amount towards Corporate Social Responsibility (CSR) as per the provisions of Section 135 of Companies Act, 2013 and accordingly paragraph 3(xx)(a) and (b) of the Order are not applicable.
- (xxi) The Company is not required to prepare consolidated financial statements and hence paragraph 3(xxi) of the Order regarding qualifications or adverse remarks by the auditors of the companies included in the consolidated financial statements is not applicable.



Bengaluru, 27th May 2024

For S V Sabareesan and Co.,
Chartered Accountants
FRN: 13995S

Sabareesan S. V.

Sabareesan Sarangapani Venkatesh

Proprietor
UDIN: 24208917BKESPS8706

S. V. Sabareesan & Co

CHARTERED ACCOUNTANTS

Annexure B

Referred to in paragraph 2(f) on "Report on Other Legal & Regulatory Requirements" of our report of even date

Report on the Internal Financial Controls with reference to the aforesaid standalone financial statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Ayurvedagram Heritage Wellness Centre Private Limited ("the Company") as of March 31, 2024, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 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, 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 financial statements, whether due to fraud or error.



S. V. Sabareesan & Co

CHARTERED ACCOUNTANTS

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 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 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the 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.

For S V Sabareesan and Co.,

Chartered Accountants

FRN: 139955

Sabareesan S. V.

Sabareesan Sarangapani Venkatesh

Proprietor

UDIN: 24208917BKESPS8706

Bengaluru, 27th May 2024



Ayurvedagram Heritage Wellness Centre Private Limited

CIN: U74140KA2003PTC031511

Balance Sheet as at 31 Mar 2024

(Amount in INR Lakhs)

Particulars	Note	As at 31 Mar 2024	As at 31 Mar 2023
A Assets			
Non Current Assets			
Property, Plant and Equipment	4	485.86	489.67
Capital work in progress		211.37	211.37
Financial assets			
i. Investments		-	-
ii. Loans		-	-
iii. Other financial assets	5	189.29	180.89
Income tax assets (net)	6	-	-
Total non-current assets		886.52	881.93
Current Assets			
Inventories	7	22.80	18.23
Financial assets			
i. Trade receivables	8	35.83	24.52
ii. Cash and cash equivalents	9	395.20	133.85
Other current assets	10	263.25	391.13
Total Current Assets		717.08	567.72
Total Assets		1,603.60	1,449.65
B EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	11	225.00	225.00
Other Equity	12	796.97	541.52
Total Equity		1,021.97	766.52
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	13	257.32	480.72
Provisions	14	31.34	27.06
Deferred Tax liabilities (net)	15	37.18	19.28
Total non-current liabilities		325.85	527.07
Current liabilities			
Financial liabilities			
i. Borrowings	16	0.00	0.60
ii. Trade payables	17	7.79	11.70
Other current liabilities	18	111.25	79.09
Provisions	19	136.74	64.67
Total current liabilities		255.78	156.06
Total liabilities		581.63	683.13
Total equity and liabilities		1,603.60	1,449.65

The accompanying notes form an integral part of the financial statements

In terms of our report attached.

For S V Sabareesan & Co.,

Chartered Accountants

(FRN.013995S)

Sabareesan S Venkatesh

Sabareesan S Venkatesh

Proprietor

(Membership No. 208917)

UDIN: 24208917BKESPS8706

Bengaluru, May 27, 2024



For and on behalf of the Board of Directors of
Ayurvedagram Heritage Wellness Centre

R Vangal

Ramesh Vangal

Director

DIN 00064018

S. Subramanian

Anand Subramanian

Director

DIN 00064083

Ayurvedagram Heritage Wellness Centre Private Limited

CIN: U74140KA2003PTC031511

Statement of Profit and Loss for the period ended 31 Mar 2024

Particulars	Note	(Amount in INR Lakhs)	
		Year ended 31 Mar 2024	Year ended 31 Mar 2023
Income			
Revenue from operations	20	1,169.21	904.30
		1,169.21	904.30
Expenses			
(a) Cost of materials consumed	21	72.93	57.67
(b) Purchases	22	75.90	64.77
(c) Changes in Inventories of FG, WIP & Stock In Trad	23	(2.89)	(2.93)
(d) Employee benefits expense	24	238.65	208.58
(e) Finance costs	25	62.90	38.07
(f) Depreciation	4	34.55	29.79
(g) Other expenses	26	304.45	287.96
		786.49	683.91
Profit Before Tax		382.72	220.39
Tax expense:			
(a) Current tax		109.35	37.00
(b) Deferred tax		17.91	1.68
(c) (Less): MAT credit (where applicable)		-	-
		127.26	38.68
Profit for the period		255.46	181.72
Earning Per Share (face value of INR 10 per share)			
Basic (INR)		11.35	8.08
Diluted (INR)		11.35	8.08

The accompanying notes form an integral part of the financial statements

In terms of our report attached.

For S V Sabareesan & Co.,

Chartered Accountants

(FRN.013995S)

*Sabareesan S.V.***Sabareesan S Venkatesh**

Proprietor

(Membership No. 208917)

UDIN: 24208917BKESPS8706**For and on behalf of the Board of Directors of****Ayurvedagram Heritage Wellness Centre Private Limited***R Vangal***Ramesh Vangal**

Director

DIN 00064018

*S. Subramanian***Anand Subramanian**

Director

DIN 00064083

Bengaluru, May 27, 2024



Cash flow statement for the year ended 31 Mar 2024

Particulars	(₹ Lakhs)	
	Year ended 31 Mar 2024	Year ended 31 Mar 2023
A. Cash flow from operating activities		
Net Profit / (Loss) before tax	382.72	220.39
Adjustments for:		
Depreciation and amortisation	34.55	29.79
(Profit) / loss on sale / write off of assets	(0.81)	(5.18)
Finance costs	62.90	38.07
Operating profit / (loss) before working capital changes	479.35	283.07
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(4.57)	(3.49)
Trade receivables	(11.31)	171.19
Other Current Assets	127.87	(178.58)
Non current financial assets		
Income tax assets		
Other Financial assets	(8.40)	(150.92)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(3.91)	(117.35)
Other current liabilities	32.16	39.47
Short-term provisions	72.07	47.50
Non current liabilities	4.28	0.18
Cash generated from operations	687.54	91.08
Net income tax (paid) / refunds	(109.35)	(37.00)
Net cash flow from / (used in) operating activities (A)	578.19	54.08
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances (net)	(30.93)	(34.75)
Proceeds from sale of fixed assets	1.00	5.84
Net cash flow from / (used in) investing activities (B)	(29.93)	(28.91)
C. Cash flow from financing activities		
Net proceeds from long-term borrowings	(223.40)	111.52
Proceeds / (Repayment) from short-term borrowings	(0.60)	(2.43)
Finance cost	(62.90)	(38.07)
Net cash flow from / (used in) financing activities (C)	(286.90)	71.02
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	261.35	96.21
Cash and cash equivalents at the beginning of the year	133.85	37.64
Cash and cash equivalents at the end of the year	395.20	133.85
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per Balance Sheet (Refer Note 16)		
Cash and cash equivalents at the end of the year		
(a) Cash on hand	3.29	3.98
(b) Cheques / Drafts on hand & balances with banks in current accounts	384.66	129.87
(d) Others (Credit Cards Swiping)	7.26	-
	395.20	133.85

In terms of our report attached.

For S V Sabareesan & Co.,
Chartered Accountants
(FRN.013995S)
Sabareesan S Venkatesh
Sabareesan S Venkatesh
Proprietor
(Membership No. 208917)
UDIN: 24208917BKESP58706

Bengaluru, May 27, 2024



For and on behalf of the Board of Directors of
Ayurvedagram Heritage Wellness Centre Private Limited

R. Vangal

Ramesh Vangal
Director
DIN 00064018

S. Subramanian

Anand Subramanian
Director
DIN 00064083

1. Corporate Information

Ayurvedagram Heritage Wellness Centre Private Limited was incorporated on 27th January 2003 and CIN is U74140KA2003PTC031511. The Company is into hospital services. The principal place of operations of the Company is located at Hemmandanahalli, Sametanahalli post, Whitefield, Bengaluru.

The financial statements compliant with Schedule III of the Companies Act, 2013, were approved by the Board of Directors and authorised for issue on August 12, 2024.

2. Significant Accounting Policies**a) Statement of Compliance**

The Standalone Financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the act.

b) Basis of Preparation & Presentation

The financial statements have been prepared under historical cost convention on accrual basis, unless otherwise stated.

All assets and liabilities have been classified as current or non-current as per company's operating cycle and other criteria set out in IND AS 1 "Presentation of Financial Statements" and Schedule III to the Companies Act, 2013.

c) Critical Accounting Estimates & Judgements

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amount of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statement and reported amounts of revenues and expenses for the year. Actual results could differ from estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements pertain to:

- **Useful Lives of Property, Plant and Equipment and Intangible Assets:** The Company has with the help of technical assessment estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the carrying amount of property, plant and equipment and Intangible assets at the Balance Sheet date. This reassessment may result in change in depreciation expense in future periods.
- **Impairment Testing:** Property, plant and equipment are tested for impairment when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.
- **Income Taxes:** Deferred tax assets are recognised to the extent that it is regarded as probable that deductible temporary differences can be realised. The Company estimates deferred tax



assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and the tax charge in the statement of profit or loss.

Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore, the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the statement of profit or loss.

- **Litigation:** From time to time, the Company is subject to legal proceedings, the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made, and the amount of the loss can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavorable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances.

d) Revenue Recognition

i) Rendering of Services

Revenue primarily comprises fee charged for inpatient and outpatient hospital services. Services include charges for accommodation, medical & professional services, equipment, and pharmaceutical goods used. Revenue is recorded and recognized during the period in which the hospital service is provided, based upon the amounts due from patients.

ii) Sale of Goods

Revenue is measured at the value of consideration received or receivable, taking into account contractually defined terms of payment, excluding taxes and duties collected on behalf of the government. Revenue is stated net of returns and discounts wherever applicable.

iii) Other operating revenue

Other operating revenue comprises of travelling income and other miscellaneous income.

e) Employee benefits

a) Short-term benefits:

A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave and other short-term benefits in the period the related service is rendered, at undiscounted amount, for benefits expected to be paid in exchange for the service.

b) Other Long-Term benefits:

Post-employment benefit plans are classified into defined benefits plans and defined contribution plans as under:

Gratuity

The Company has an obligation towards gratuity as per actuarial valuation.

Provident fund

Payments to defined contribution plans are recognized as expense when employees have rendered service entitling them to the contribution.



The basis for determination of liability is as under:

		Gratuity	
		Current year	Previous year
Change in present value of obligation			
1.	Present value of the obligation at the beginning of the year	31.05	29.44
2.	Current service cost	2.89	3.16
3.	Interest on defined benefit obligation	2.16	1.95
4.	Actuarial (gain)/loss	0.62	(1.84)
5.	Benefits paid	(4.18)	(1.66)
6.	Present value of obligation at the end of the year	32.54	31.05
Liability recognized in the financial statements			
	Long term	31.34	27.07
	Short term	1.20	4.00
Costs for the year			
Change in the present value of obligation			
1.	Current service cost	2.89	3.16
2.	Interest Cost	2.16	1.96
3.	Actuarial (gain)/loss	-	-
4.	Total Expenses	5.05	5.12
Main Actuarial Assumptions			
	Discount rate (p.a)	7.20%	7.45%
	Salary escalation rate (p.a)	8.00%	8.00%
	Method	Projected Unit Credit Method	Projected Unit Credit Method



f) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. All property, plant and equipment are initially recorded at cost. Cost includes the acquisition cost or the cost of construction, including duties and taxes (other than those refundable), expenses directly related to the location of assets and making them operational for their intended use and, in the case of qualifying assets, the attributable borrowing costs. Initial estimate shall also include costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Depreciation on all fixed assets is provided based on the useful lives of the asset as prescribed under Schedule II of the Companies Act, 2013. Depreciation on additions has been calculated on pro rata basis.

g) Impairment of Assets

Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment. Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

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 recognised 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 recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.



h) Foreign Currency Translation

The functional currency of the Company is Indian rupee.

Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Recognition

As at the reporting date, non-monetary items which are carried at historical cost and denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were fair value measured.

All monetary assets and liabilities in foreign currency are restated at the end of the accounting period. Exchange differences on restatement of other monetary items are recognised in the Statement of Profit and Loss.

i) Inventories

Inventories of medicines and medicare items traded and dealt with by the company are valued at cost. Stock of provisions, stores, stationeries, and housekeeping items are stated at cost. The net realizable value is not applicable in the absence of any further modification/alteration before being consumed in house only.

Cost comprises of costs of purchase and other costs incurred in bringing the inventories to their present location.

j) Income Taxes

Current tax is determined as the amount of tax payable in respect of taxable income for the period. Deferred tax is recognized, subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the temporary difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

I. Current Tax

Current Tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

II. Deferred Tax

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.



Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax liabilities are generally recognised for all taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the Balance Sheet date.

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.

k) Accounting for Provisions, Contingent Liabilities & Contingent Assets

Provisions are recognised, when there is a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and when a reliable estimate of the amount of the obligation can be made. If the effect of the time value of money is material, the non-current provisions are discounted using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation and the unwinding of the discount is recognised as interest expense.

Contingent liabilities are recognised only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for. Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

l) Borrowing Costs

General and specific borrowing costs directly attributable to the acquisition or construction of qualifying assets that necessarily takes 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. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

Interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Borrowing costs that are not directly attributable to a qualifying asset are recognised in the Statement of Profit or Loss using the effective interest method.



m) Cash and Cash Equivalents

Cash and bank balance comprises cash on hand, cash in current account with banks and demand deposits with banks. Cash equivalents are short-term balances, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

n) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of no cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flows for the year are classified by operating, investing and financing activities.

o) Earnings Per Share

Basic earnings per share is calculated by dividing the profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes, if any) by the weighted average number of equity shares outstanding during the period.

p) Segment Reporting

The Company identifies operating segments based on the internal reporting provided to the chief operating decision maker.

The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that make strategic decisions.

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.

Since the company's business consists of Treatment services and medicines, no separate information for segment wise disclosures is given.

q) Financial Instruments**Financial Assets**Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Derecognition of Financial Assets

The Company de-recognises a financial asset only when the contractual rights to cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.



If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay. If the Company retains substantially all risks and rewards of ownership of a transferred financial asset, the company continues to recognise the financial asset and also recognises a collateralized borrowing for the proceeds received.

Financial liabilitiesClassification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans, and borrowings, or as payables, as appropriate.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Derecognition of Financial Liabilities

The Company de-recognises financial liabilities when the Company's obligations are discharged, cancelled, or expired.

Wherever the Company believes that they have the legal right to offset financial assets and financial liabilities, the financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet.

r) MSME

There are no Micro, Small & Medium Enterprises to whom the company owes dues. The Micro, Small & Medium Enterprises have been identified on the basis of information available with the company.



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s) Expenditure in Foreign Currency

Particulars	31st March 2024	31st March 2023
Advertisement	-	-
Subscriptions	-	-
	-	-

t) Earnings in Foreign Currency

Particulars	31st March 2024	31st March 2023
Rendering of Services:		
Treatment	372.68	312.63
	372.68	312.63

u) Contingent Liabilities and Commitments

Particulars	31st March 2024	31st March 2023
Guarantee given to ECL Finance Limited		
(₹ Lakhs)		
For Loans taken by the Parent Company		3,000
For Loans taken by Promoter Group Company		5,500
Guarantee given to SBM Bank India Limited		
(₹ Lakhs)		
For Loans taken by the Parent Company	1,500	
For Loans taken by Promoter Group Company	5,500	
	7,000	8,500

v) Capital Advance

Particulars	31st March 2024	31st March 2023
Contracts remaining to be executed on capital account and not provided for:	-	-
	-	-

Capital Work In Progress includes capital advances. (Refer Note No. 4B)



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w) Details of Transactions with Related Parties

Disclosure of transactions with the related parties are given below:

i. List of Related party where control exists

Sl No	Name of the Related Party	Relationship
1	Katra Holdings Limited, Mauritius	Ultimate Holding Company
2	Kerala Ayurveda Limited	Holding Company
3	Mason and Summers Leisure Private Limited	Companies under common control
4	Katra Holding Private Limited	
5	Global Agri Systems Private Limited	
6	Global Nutri Food Private Limited	
7	Katra Phytochem (India) Private Limited	
8	Ayurvedic Academy Inc., USA	Fellow Subsidiaries
9	Suveda Inc, USA	
10	Ayu Natural Medicine Clinic PS, USA	
11	CMS Katra Holdings LLC, USA	
12	CMS Katra Nursing LLC, USA	
13	Nutraveda Pte Ltd. Singapore	Individual owning directly or indirectly, an interest in the voting power of the reporting enterprise that gives them control or significant influence over the enterprise, and relatives of any such individual.
14	Mr. Ramesh Vangal	



ii. Transaction during the year with Related Parties

Particulars	31st March 2024	31st March 2023
(₹ Lakhs)		
Sale of Goods/Services		
Katra Holding Private Limited	12.52	141.42
Katra Phytochem (India) Private Limited	25.43	121
Ayurvedic Academy Inc., USA	15.08	-
Purchase of Goods/Services		
Kerala Ayurveda Limited	70.40	92.67

iii. Balances outstanding at the end of the year.

S. No.	Particulars	31st March 2024	31st March 2023
(₹ Lakhs)			
1	Payables		
	Katra Phytochem (India) Private Limited	-	-
2	Advance		
	Mason and Summers Leisure Private Limited	-	16.21
3	Receivables		
	Katra Holding Private Limited	-	9.45
	Ayurvedic Academy Inc., USA	28.59	13.50
	Global Agri Systems Private Limited	-	-
	Global Nutri Food Private Limited	-	-
	Kerala Ayurveda Limited	253.01	355.15
4	Advance from Holding Co.		
	Kerala Ayurveda Limited	307.07	244.0



Ayurvedagram Heritage Wellness Centre Private Limited
Notes forming part of the financial statements

Note 4- Property, Plant and Equipment

Particulars	Gross Block			Accumulated depreciation			Net block	
	As at 01 Apr 2023	Additions	Deletions	As at 01 Apr 2023	Depreciation for the year	On account of deletions	As at 31 Mar 2024	As at 31 Mar 2023
A. Tangible Assets								
(a) Land	104.75	-	-	-	-	-	104.75	104.75
(b) Buildings	1,021.84	-	-	703.57	15.48	-	302.79	318.27
(c) Furniture and Fixtures	79.94	18.89	-	67.14	6.15	-	25.54	12.80
(d) Vehicles	48.66	8.02	3.88	20.02	8.28	3.69	28.19	28.64
(e) Office equipment	82.54	0.89	5.08	76.85	1.39	5.08	5.18	5.69
(f) Computers	38.76	3.13	-	36.48	0.68	-	4.73	2.29
(g) Plant & Machinery	36.50	-	-	19.27	2.56	-	14.67	17.23
Total	1,412.99	30.93	8.96	923.32	34.55	8.77	485.86	489.67
Previous year	1,391.90	34.74	13.66	906.53	29.79	13.00	489.67	485.38
B. Capital work-in-progress								
(a) Capital work-in-progress / Capital advance (net)	213.37	-	2.00	-	-	-	211.37	213.37
Total	213.37	-	2.00	-	-	-	211.37	213.37
Previous year	211.37	2.00	-	-	-	-	213.37	211.37



		(Amount in INR Lakhs)	
Particulars		As at 31 Mar 2024	As at 31 Mar 2023
5 Other Financial Asset			
(a) Security deposits		189.29	180.89
(b) Balances with government, authorities		-	-
		189.29	180.89
6 Income Tax Assets(Net)			
MAT credit entitlement - Unsecured, considered good		-	-
		-	-
7 Inventories			
(a) Pharmacy- Medicines		16.33	13.43
(b) Other Consumables		6.47	4.79
		22.80	18.23
8 Trade receivables			
Outstanding for a period exceeding six months from the date they were due for payment		-	-
Unsecured, Considered Good		-	-
Other Trade receivables (refer 8(a) below)		35.83	24.52
		35.83	24.52
8 (a) Trade receivables include debts due from:			
Private companies in which any director is a Director		-	9.45
9 Cash and cash equivalents			
(a) Cash on hand		3.29	3.98
(b) Cheques / Drafts on hand & Balance in current accounts		384.66	129.87
(c) Others :			
Credit Card collection due		7.26	-
		395.20	133.85
10 Other current assets			
(a) Loans and advances to employees			
Unsecured, Considered Good		1.83	0.41
(b) Other Advances		8.03	15.76
(i) Prepaid expense		-	-
(ii) Advance to Suppliers		253.40	374.95
		263.25	391.13



Ayurvedagram Heritage Wellness Centre Private Limited

CIN: U74140KA2003PTC031511

Statement of Changes in Equity for the year ended 31 Mar 2024

a	Equity Share Capital	Particulars	(Amount in INR Lakhs)	
			As at 31 Mar 2023	As at 31 Mar 2024
		Balance at the beginning of the year	225.00	225.00
		Changes in Equity share capital during the year	-	-
		Balance at the end of the year	225.00	225.00
b	Other equity	Particulars	Reserves and Surplus	
(a)		Balance as at 31st March 2022	359.80	
(b)		Profit for the period	181.72	
(c)		Other comprehensive income	-	
(d)		Total comprehensive income for the year (b)+(c)	181.72	
(e)		Balance as at 31st March 2023 (a)+(d)	541.52	
(f)		Profit for the period	255.46	
(g)		Other comprehensive income	-	
(h)		Total comprehensive income for the year (f)+(g)	255.46	
(i)		Balance as at 31st March 2024 (e)+(h)	796.97	

The accompanying notes form an integral part of the financial statements

In terms of our report attached.

For S V Sabareesan & Co.,

Chartered Accountants

(FRN: 013995S)

Sabareesan S.V.

Sabareesan S Venkatesh

Proprietor

(Membership No. 208917)

UDIN: 24208917BKESPS8706

Bengaluru, May 27, 2024

**For and on behalf of the Board of Directors of
Ayurvedagram Heritage Wellness Centre Private Limited**

Ramesh Vangal

Ramesh Vangal

Director

DIN 00064018

Anand Subramanian

Anand Subramanian

Director

DIN 00064083



		(Amount in INR Lakhs)	
Particulars		As on 31 Mar 2024	As on 31 Mar 2023
13 Long-term borrowings			
Loans & advances from related parties			
Unsecured			
From Holding Company			
Kerala Ayurveda Limited	-	-	
Others			
Unsecured from financial institutions #	257.32	480.72	
Less: Current maturities of long-term borrowings	-	-	
	257.32	480.72	
	257.32	480.72	
14 Long-term Provisions			
Provision for employee benefits	31.34	27.06	
	31.34	27.06	
16 Short-term borrowings			
Unsecured #			
Current maturities of Long-Term Borrowings	-	-	
From banks #			
Kotak Mahindra Bank Ltd	0.00	0.60	
	0.00	0.60	
# The aforesaid unsecured loans from financial institutions are			
17 Trade payables			
Dues to micro enterprises and small enterprises	-	-	
Dues to other than micro and small enterprises	7.79	11.70	
	7.79	11.70	
18 Other current liabilities			
(a) Other payables			
TDS	0.83	2.05	
GST	-	-	
Tips collected and Payable	0.36	1.16	
Provident Fund	1.92	1.67	
Professional Tax	0.04	0.06	
ESI collected and payable	0.21	0.16	
Rent	0.37	0.37	
(b) Advance from customers	93.51	59.61	
(c) Other Payables	1.61	1.38	
Salaries and Wages Payable	12.41	12.64	
	111.25	79.09	
19 Short-term provisions			
Provision for Expenses	20.39	21.13	
Provision for Gratuity - Current	1.20	3.99	
Provision for tax	115.15	39.54	
	136.74	64.67	



Notes forming part of the financial statements

(Amount in INR Lakhs)

Particulars	As on 31 Mar 2024	As on 31 Mar 2023
20 Revenue from Operations		
(a) Revenue from rendering of healthcare services	1,038.02	804.32
(b) Revenue from sale of traded goods	95.44	76.74
(c) Other operating revenue	35.74	23.24
	1,169.21	904.30
21 Cost of materials consumed		
Raw Material		
Opening stock	4.79	4.24
Add: Purchases	74.61	58.23
Less: Closing stock	6.47	4.79
Material consumed	72.93	57.67
22 Purchases		
Purchase of Medicine	75.90	64.77
	75.90	64.77
23 Changes in inventories of Traded Items and Provision & Consumables		
<u>Inventories at the end of the year:</u>		
Stock of Medicines	16.33	13.43
	16.33	13.43
<u>Inventories at the beginning of the year:</u>		
Stock of Medicines	13.43	10.50
	13.43	10.50
Net (increase) / decrease	(2.89)	(2.93)
24 Employee benefits expense		
Salaries and wages	202.57	175.20
Contributions to PF & Other funds	14.06	16.75
Gratuity	6.24	3.28
Staff welfare expenses	15.78	13.36
	238.65	208.58
25 Finance costs		
Interest expense on:		
(i) Borrowings	58.54	35.44
(ii) Others	4.36	2.63
	62.90	38.07
26 Other expenses		
Power and fuel	23.05	26.16
Repairs and maintenance - Buildings	54.14	30.72
Repairs and maintenance - Others	13.73	14.46
Rates and taxes	32.13	13.58
Communication	5.80	6.86
Marketing Expenses	74.44	73.64
Travelling and conveyance	0.11	-
Treatment Expense	65.06	85.55
Referral expenses	0.29	2.26
Security Charges	22.65	21.89
General & Administration expense (refer note below)	13.05	12.83
	304.45	287.96



15 Notes forming part of the financial statements

Deferred tax workings - FY 23-24		(₹ Lakhs)	
Particulars	Opening Balance	Recognised in Profit and Loss	Closing Balance
(a) Deferred Tax Liabilities			
Depreciation	(48.51)	0.56	(47.95)
(b) Deferred Tax Assets			
Provision for Gratuity	7.81	1.49	8.19
Prov for PL encashment	2.58	-	2.58
(c) Business Loss / Depn Loss carried forward	18.84	18.84	-
Net Tax Assets/(Liabilities)	(19.28)	20.89	(37.18)



Note 4B: Capital Work In Progress – Ageing Schedule

As on March 31, 2024

Particulars	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Project In Progress	-	-	-	-	-
(ii) Other Capex	-	-	-	211.37	211.37
(iii) Projects Temporarily Suspended	-	-	-	-	-
Total	-	-	-	211.37	211.37

As on March 31, 2023

Particulars	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Project In Progress	-	-	-	-	-
(ii) Other Capex	-	-	-	211.37	211.37
(iii) Projects Temporarily Suspended	-	-	-	-	-
Total	-	-	-	211.37	211.37



Note 8B : Trade Receivable – Ageing Schedule

As on March 31, 2024

Particulars	Unbilled	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered Good	-	12.79	9.54	13.50	-	-	35.83
(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	-	12.79	9.54	13.50	-	-	35.83



As on March 31, 2023

Particulars	Unbilled	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered Good	-	1.42	22.95	0.15	-	-	24.52
(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	-	1.42	22.95	0.15	-	-	24.52



Note 17A: Trade Payables – Ageing Schedule

As on March 31, 2024

Particulars	Unbilled dues	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	-	0.83	-	-	-	0.83
(ii) Others	-	6.40	0.56	-	-	6.96
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	7.23	0.56	-	-	7.79

As on March 31, 2023

Particulars	Unbilled dues	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	-	0.26	-	-	-	0.26
(ii) Others	-	10.30	1.14	-	-	11.44
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	10.56	1.14	-	-	11.70



Note 28: Other Statutory Information

- (i) The Company has not obtained any term loans.
- (ii) The Company does not have any Benami property, where any proceedings has been initiated or pending against the Company for holding any Benami property.
- (iii) The Company does not have any transactions with struck-off companies.
- (iv) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (v) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- (vi) 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:
 - a) 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
 - b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vii) The Company has not received any fund from any other person(s) or entity(ies), including foreign entities (Funding Party) with the understanding that the Company shall:
 - a) 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
 - b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (viii) The Company does not have any such transactions 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 Income Tax Act, 1961.

The previous year's figures have been reclassified wherever necessary to conform to current year's classification.

For and on behalf of the Board of Directors
Ayurvedagram Heritage Wellness Centre Private Limited

R. Vangal

Ramesh Vangal
Director
DIN:00064018

S. Subramanian

Anand Subramanian
Director
DIN:00064083

Bengaluru, May 27, 2024

