

**PUNARNAVA AYURVEDA LIMITED**

(CIN NO. U85110TZ2004PLC010924)

S.F.No.245/1B1,1A,1B2 , Rottigoundanur Road, K.KChavady post, Thirumalayampalayam  
village, Coimbatore – 641 105

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PUNARNAVA AYURVEDA LIMITED

20<sup>th</sup>  
ANNUAL REPORT

# PUNARNAVA AYURVEDA LIMITED

(CIN NO. U85110TZ2004PLC010924)

S.F.No.245/1B1,1A,1B2 , Rottigoundanaur Road, K.KChavady post, Thirumalayampalayam village, Coimbatore – 641 105

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## ANNUAL REPORT 2022-23

### BOARD OF DIRECTORS

Managing Director

Dr Ramkumar Kutty

Medical Directors

Dr A R Ramadas

Dr K K Harikrishnan

Dr E K Ramanandan

Directors

Dr Kalpana Sampath

Dr J M Sampath

### REGISTERED OFFICE

“VAIDYAGRAMA”

S.F.No.245/1B1,1A,1B2 ,  
Rottigoundanaur Road, K.KChavady  
post, Thirumalayampalayam village,  
Coimbatore – 641 105

### ADMINISTRATION OFFICE

A-12, Parsn Galaxy  
Nanjundapuram Road  
Coimbatore – 6410 45

### AUDITORS

B. Muralidharan B.com.,FCA.,DISA  
Chartered Accountant

### BANKERS

Bank of India  
Coimbatore

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# PUNARNAVA AYURVEDA LIMITED

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## **NOTICE TO MEMBERS**

**NOTICE** is hereby given that the **20<sup>th</sup>** Annual General Meeting of the Members of the Company will be held at "VAIDYAGRAMA" 15/1, Rottigoundanur, Thirumalayampalayam PO, Coimbatore - 641 105 on Monday, 18<sup>th</sup> September 2023, at 11.00 AM to transact the following business:-

You are requested to make it convenient to attend the Meeting

## **AGENDA**

### **ORDINARY BUSINESS**

#### **1. Adoption of Financial Statements and Reports of the Board of directors & Auditors:**

To consider and if deemed fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

**"RESOLVED** that the Financial Statements of the Company for the year ended 31st March, 2023 including Audited Balance Sheet as at 31st March, 2023, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date, together with the Directors' Report and the Auditors' Report thereon as presented to the meeting, be and are hereby, approved and adopted."

#### **2. Re-appointment of Dr. Jadav Maniraoa Sampath as a Director liable to retire by rotation**

**"RESOLVED** that pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, the Rules thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Dr. Jadav Manirao Sampath (DIN 00144643), Director, who retires by rotation at the 20th Annual General Meeting, be and is hereby re-appointed as Director of the Company."

#### **3. To declare Final Dividend for the Financial Year ended 31st March, 2023**

**"RESOLVED THAT** pursuant to Section 123 of the Companies Act, 2013 read with the Companies (Declaration and Payment of Dividend) Rules, 2014 consent of the members at this Annual General Meeting be and is hereby accorded to declare a final dividend of 7.5% on the Paid up Share Capital to Equity Shareholders of the Company."

**SPECIAL BUSINESS**

**4. RECOMMEND TO REAPPOINTMENT OF DR. RAMKUMAR KUTTY (DIN: 01793515) MANAGING DIRECTOR OF THE COMPANY**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a “SPECIAL RESOLUTION”.

“RESOLVED that in accordance with the provisions of Sections 196 and 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the rules made there under, consent of the members of the Company be and is hereby accorded to reappoint Dr. Ramkumar Kutty (DIN: 01793515) Managing Director of the Company with effect from 01st August 2023 on the following terms and conditions:

Remuneration payable to the Managing Director:

Salary: - Rs. 1,20,000/- Per Month

Perquisites: -

In addition to the Salary, the Managing Director may be entitled to perquisites like HRA, Medical Reimbursement, LTA for self and Family, Entertainment Expenditure reimbursement etc accordance with the rules of the company and total salary including such perquisites being restricted to Rupees 15 Lakhs (Rupees Fifteen Lakhs) per annum. For the purpose of calculating the above ceiling, perquisites shall be evaluated as per the income tax rules wherever applicable.

Company's contribution to Provident Fund and Superannuation Fund as per rules of the Company, to the extent these, either singly or together are not taxable under the Income Tax Act, 1961 shall not be included in the computation of the ceiling on remuneration or perquisites. Gratuity payable shall not exceed half a month's salary for each completed year of service. Managing Director is entitled to encashment of leave at the end of tenure, which shall not be included in the computation of the ceiling on remuneration or perquisites.

Provision of a company's car with driver for use on Company's business and telephone facility at his residence will not be considered as perquisites. Personal long distance calls on telephone and use of the car for private purposes shall be billed by the Company to the Managing Director.

The minimum remuneration and perquisites to be paid in the event of loss or inadequacy of profit in any financial year during the tenure of office shall be as per Schedule V of the Companies Act, 2013.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be required to give effect to the above resolution.”

**5. RECOMMEND TO RE-APPOINTMENT OF DR.K.K. HARIKRISHNAN (DIN: 01840157) MEDICAL DIRECTOR OF THE COMPANY**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a “SPECIAL RESOLUTION”.

“RESOLVED that in accordance with the provisions of Section 196 and 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the rules made there under, consent of the members be and is hereby accorded to reappoint DR.K.K. HARIKRISHNAN (DIN: 01840157) Medical Director of the Company with effect from 01<sup>st</sup>August, 2023 on the following terms and conditions.

**6. RECOMMEND TO RE-APPOINTMENT OF DR.RAMADAS A.R (DIN: 01840108) MEDICAL DIRECTOR OF THE COMPANY**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a “SPECIAL RESOLUTION”.

“RESOLVED that in accordance with the provisions of Section 196 and 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the rules made there under, consent of the members be and is hereby accorded to reappoint DR.RAMADAS A.R (DIN: 01840108) Medical Director of the Company with effect from 01<sup>st</sup>August, 2023 on the following terms and conditions.

Remuneration payable to the Medical Director:

Salary: - Rs. 1,20,000/- Per Month

Perquisites: -

In addition to the Salary, the Medical Director may be entitled to perquisites like HRA, Medical Reimbursement, LTA for self and Family, Entertainment Expenditure reimbursement etc accordance with the rules of the company and total salary including such perquisites being restricted to Rupees 15 Lakhs (Rupees Fifteen Lakhs Only) per annum. For the purpose of calculating the above ceiling, perquisites shall be evaluated as per the income tax rules wherever applicable.

Company's contribution to Provident Fund and Superannuation Fund as per rules of the Company, to the extent these, either singly or together are not taxable under the Income Tax Act, 1961 shall not be included in the computation of the ceiling on remuneration or perquisites. Gratuity payable shall not exceed half a month's salary for each completed year of service. Medical Director is entitled to encashment of leave at the end of tenure, which shall not be included in the computation of the ceiling on remuneration or perquisites.

The minimum remuneration and perquisites to be paid in the event of loss or inadequacy of profit in any financial year during the tenure of office shall be as per Schedule V of the Companies Act, 2013"

**7. RECOMMEND TO RE-APPOINTMENT OF DR.RAMANANDAN E.K (DIN: 01841242) MEDICAL DIRECTOR OF THE COMPANY**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a "SPECIAL RESOLUTION".

**"RESOLVED** that in accordance with the provisions of Section 196 and 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the rules made there under, consent of the members be and is hereby accorded to reappoint DR.RAMANANDAN E.K (DIN: 01841242) as Medical Director of the Company with effect from 01<sup>st</sup>August, 2023 on the following terms and conditions.

Remuneration payable to the Medical Director:

Salary: - Rs. 1,20,000/- Per Month

Perquisites: -

In addition to the Salary, the Medical Director may be entitled to perquisites like HRA, Medical Reimbursement, LTA for self and Family, Entertainment Expenditure reimbursement etc accordance with the rules of the company and total salary including such perquisites being restricted to Rupees 15 Lakhs (Rupees Fifteen Lakhs Only) per annum. For the purpose of calculating the above ceiling, perquisites shall be evaluated as per the income tax rules wherever applicable.

Company's contribution to Provident Fund and Superannuation Fund as per rules of the Company, to the extent these, either singly or together are not taxable under the Income Tax Act, 1961 shall not be included in the computation of the ceiling on remuneration or perquisites. Gratuity payable shall not exceed half a month's salary for each completed year of service. Medical Director is entitled to encashment of leave at the end of tenure, which shall not be included in the computation of the ceiling on remuneration or perquisites.

## **PUNARNAVA AYURVEDA LIMITED**

The minimum remuneration and perquisites to be paid in the event of loss or inadequacy of profit in any financial year during the tenure of office shall be as per Schedule V of the Companies Act, 2013”

### **8. ISSUE AND ALLOT 66,392 EQUITY SHARES OF RS.75.31/- EACH (FACE VALUE RS.5/-AND PREMIUM OF RS. 70.31/- PER SHARE) ON PRIVATE PLACEMENT BASIS**

To consider and if deemed fit, to pass with or without modification, the following resolution as a special resolution

RESOLVED THAT pursuant to the provisions of Section 42 and all other applicable provisions, if any of the Companies Act, 2013(“Act”) Rule 14 of Companies (Prospectus And Allotment of Securities)Rules 2014 consent of the Shareholders be and is hereby given to the board of directors of the company to create, offer, issue and allot up to 66,392 Equity Shares of Rs 75.31/- each (Face value Rs.5/- and Premium of Rs.70.31/- per share) on Private placement basis to any person or persons whose name has been previously recorded by the Board or in such manner and at such time as the board of directors may deem fit and beneficial to the interest of the Company.

The subscriber details as follows:

Name and address of the Proposed Subscriber	Number of Shares Proposed to Issue	Face Value	Premium any	If	Total Consideration
Naheed Taher Carrimjee S/o.Taher Carrimjee Somerset Place 2.C, 61.D.B, Desai Road, Mumbai - 400026 Pan : AABPC5388E Mobile: 9867100026 Email naheed.carrimjee@ddcm.in	66392	5	70.31		50,00,000/-

**RESOLVED FURTHER THAT** the equity Shares to be issued and allotted pursuant to this resolution shall be subject to clauses of the Memorandum and Articles of Association of the Company and shall rank pari passu with the existing equity Shares of the Company in all respects.

**PUNARNAVA AYURVEDA LIMITED**

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**RESOLVED FURTHER THAT** in connection with the above, the Board of Directors of the Company, be and is hereby authorized to do all such acts, deeds, matters and things and give such directions as may be deemed necessary or expedient, to give effect to this Resolution and for matters connected therewith or incidental thereto”

**RAMKUMAR KUTTY**  
Managing director  
DIN: 01793515

Place: Coimbatore  
Date: 28<sup>th</sup> July, 2023





## **PUNARNAVA AYURVEDA LIMITED**

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### **NOTE:-**

1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his stead and Proxy need not be a member of the Company.
2. Proxies in order to be effective should be deposited at the registered office of the Company at least 48 hours before the meeting.
3. Explanatory Statement of material facts pursuant to Section 102 of the Companies Act, 2013 for Item No's 4 to 8 of the Notice is annexed hereto.
4. Corporate members can appoint a representative to attend and vote at the meeting by way a resolution of their Board of Directors or other governing body.
5. The route map to the venue has been attached hereto.
6. Attendance Slip and Proxy Form have been attached hereto.

### **ROUTE MAP:**



**PUNARNAVA AYURVEDA LIMITED**

**DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT PURSUANT OF SECRETARIAL STANDARDS (SS-2)**

Name	<b>JADAV MAINRAO SAMPATH</b>
DIN	00144633
Date of Birth	03/06/1960
Date of Appointment on the Board	01/09/2008
Inter-se Relationship with other Directors	Spouse of Mrs. Kalpana Sampath Director
Qualification	Phd.,Sociology
Expertise in Area	<p>Sampath is a quintessential learner. His years of personal research and observation have evolved into models of individual development and organizational development.</p> <p>The conceptual understandings of Values Clarification for Change and Learning for Nurturing Excellence are the cornerstones of Sampath's work.</p> <p>These have successfully been used to help over 15,000 individuals understand themselves in the last 10 years.</p> <p>Sampath has attended several conferences, in India and abroad, and his presentations on "Learning for Nurturing Excellence" and "Values Clarification" have been widely appreciated across the globe, from the USA to Malaysia.</p>
No of Shares held	20,000
Board Position held	Director
Term and conditions of appointment/re-appointment	Retires by Rotation
Remuneration	Nil
Number of Board Meetings attended during the year	—
Directorship held in other Companies	ARPITHA ASSOCIATES PRIVATE LIMITE WORLD ALUMNI NETWORK PRIVATE LIMITED DIGANT TECHNOLOGIES PRIVATE LIMITED NIDHARSHANA TECHNOLOGIES PRIVATE LIMITED XYID PRIVATE LIMITED EFIL EDUCATIONAL SERVICES PRIVATELIMITED MOTHERPAD INNOVATIONS PRIVATE LIMITED XYLOSUISSE PRIVATE LIMITED GOAN VILLAS LLP
Chairmanship/Membership in other Committees	Nil

Place: Coimbatore  
Date: 28<sup>th</sup> July, 2023

RAMKUMAR KUTTY  
Managing director  
DIN: 01793515

## PUNARNAVA AYURVEDA LIMITED

Information to be provided under Schedule V, Part II (B) of the Companies Act, 2013:

### I. General Information :

1.	Nature of Industry	Ayurveda Treatment	
2.	Date or expected date of commencement of commercial Production	Not applicable	
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable	
4.	Financial performance based on given indicators	<b>Rs in lacs</b>	
	<b>Particulars</b>	<b>2022-23</b>	<b>2021-22</b>
	Revenue from Operations and Other Income	1555.67	739.84
	Profit Before Tax and Depreciation	624.02	110.47
	Profit after Tax	378.19	17.98
	Paid Up Share Capital	301.04	301.04
	Reserves and Surplus	1251.15	888.02
	Basic & Diluted Earnings Per Shares (in ₹)	6.28	0.30
5.	Export performance and net foreign exchange	<b>Rs in Lacs</b>	
	Export Performance (FOB Value)	Nil	
	Foreign Currency Expenditure	4.39	
	Net Foreign Exchange Earnings	199.73	
6.	Foreign Investments and Collaborators, if any	Not Applicable	

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**II. Information about the Director:**

<b>Particulars</b>	<b>Dr. Ramkumar Kutty</b>	<b>Dr. A.R. Ramadas</b>
<b>Background details</b>	Dr. Ramkumar Kutty, 54 years of age, is an Ayurvedic Doctor and Managing Director of the Company. He is also a Director in 1 Public Limited company and 2 Private Limited Companies.	Dr. A.R. Ramadas, 55 years of age, is an Ayurvedic Doctor and Medical Director of the Company.
<b>Past remuneration</b>	Rs. 15 Lakhs per annum	Rs. 15 Lakhs per annum
<b>Recognition or awards: (Educational Qualification)</b>	BAMS, MBA	BAMS
<b>Job Profile and his suitability:  (Experience and responsibility in the company)</b>	He is the Managing Director of the Company.  He is having 30 years of experience in the field of Ayurveda	He is the Medical Director of the Company.  He is having 30 years of experience in the field of Ayurveda
<b>Remuneration proposed</b>	Refer Resolution No.4	Refer Resolution No.6
<b>Comparative remuneration profile with respect to industry, size of the company, profile of the position and person :</b>	Taking into consideration the size of the Company, the profile of the appointee, the responsibilities shouldered on him and the industry bench marks, the remuneration proposed to be paid is commensurate with the remuneration packages paid in comparable companies.	Taking into consideration the size of the Company, the profile of the appointee, the responsibilities shouldered on him and the industry bench marks, the remuneration proposed to be paid is commensurate with the remuneration packages paid in comparable companies.
<b>Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any :</b>	Managing Director of the Company.  Mr. Ramkumar Kutty is not related to any managerial personnel of the Company.	Medical Director of the Company.  Dr. A.R. Ramadas is not related to any managerial personnel of the Company.

Contd...

**PUNARNAVA AYURVEDA LIMITED**

<b>Particulars</b>	<b>Dr. E.K.Ramanandan</b>	<b>Dr.K.K. Harikrishnan</b>
<b>Background details</b>	Dr. E.K. Ramanandan, 54 years of age, is an Ayurvedic Doctor and Medical Director of the Company.	Dr.K.K.Harikrishnan 55 years of age, is an Ayurvedic Director and Medical Director of the Company
<b>Past remuneration</b>	Rs. 15 Lakhs per annum	Remuneration waived as per his request ref BM dated 18.04.2022
<b>Recognition or awards: (Educational Qualification)</b>	BAMS	BAMS
<b>Job Profile and his suitability: (Experience and responsibility in the company)</b>	He is the Medical Director of the Company.  He is having 30 years of experience in the field of Ayurveda.	He is the Medical Director of the Company.  He is having 30 years of experience in the field of Ayurveda
<b>Remuneration proposed</b>	Refer Resolution No.7	Refer Resolution No.5
<b>Comparative remuneration profile with respect to industry, size of the company, profile of the position and person :</b>	Taking into consideration the size of the Company, the profile of the appointee, the responsibilities shouldered on him and the industry bench marks, the remuneration proposed to be paid is commensurate with the remuneration packages paid in comparable companies.	In the Board meeting held on 18.04.2022, the remuneration has been waived off based on the request from the Director.

<p><b>Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any :</b></p>	<p>Medical Director of the Company.  Dr. E.K Ramanandan is not related to any managerial personnel of the Company</p>	<p>Medical Director of the Company.</p>
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**III. Other Information :**

1.	Reasons for loss or inadequate profits	Not Applicable
2.	Steps taken or proposed to be taken for improvement	Not Applicable
3.	Expected increase in productivity and Profits in measurable terms	Not Applicable

**IV. Disclosures :**

1.	The shareholders of the company shall be informed of the remuneration package of the managerial person	Disclosed
2.	The following disclosures shall be mentioned in the Board of Directors' report under the heading "Corporate Governance", if any, attached to the annual report:	
	a) All elements of remuneration package such as salary, benefits, bonuses, stock options, pension etc of all the directors	Disclosed
	b) Details of fixed component and performance linked incentives along with performance criteria	Disclosed
	c) Service Contracts, Notice period, severance Fees	Disclosed
	d) Stock option details	The Company has not issued any stock option

**V. The Company has not defaulted in repayment of any of its debt / debentures/ public deposits**

## **PUNARNAVA AYURVEDA LIMITED**

### **STATEMENT OF MATERIAL FACTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:**

#### **ITEM NO.08:**

#### **TO APPROVE THE OFFER OF 66,392 EQUITY SHARES ON PRIVATE PLACEMENT BASIS.**

Considering the expansion of business and working capital requirement, your Board of Directors of the Company at its meeting held on 28<sup>th</sup> July 2023 had approved the offer and issuance of 66,392 Equity Shares of face value of (Rs. 5/- Face value and Premium of Rs. 70.31) Rs. 75.31/- (Rupees Seventy Five and Thirty One Paise Only) per share, aggregating to an amount of Rs. 50,00,000/- (Rupees Fifty Lakhs Only) on Private Placement Offer basis to the persons detailed in table below –

<b>NAME AND ADDRESS OF THE PROPOSED SUBSCRIBER</b>	<b>NUMBER OF SHARES PROPOSED TO ISSUE</b>	<b>FACE VALUE</b>	<b>PREMIUM IF ANY</b>	<b>TOTAL CONSIDERATION</b>
Naheed Taher Carrimjee S/o.Taher Carrimjee Somerset Place 2.C, 61.D.B, Desai Road, Mumbai – 400026 Pan : AABPC5388E Mobile: 9867100026 Email naheed.carrimjee@ddc m.in	66392	5	70.31	50,00,000/-
<b>TOTAL</b>	<b>66392</b>	<b>5</b>	<b>70.31</b>	<b>50,00,000/-</b>

Further, Section 42 and 62(1)(c) of the Act read with Rule 14 of The Companies (Prospectus and Allotment of Securities) Rules, 2014, Rule 9 and Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 ('Rules') framed there under, inter alia, requires the Company to obtain the prior approval of the Shareholders, by way of a Special Resolution for issuance of Equity shares.

Accordingly, the approval of the Members is being sought, by way of a Special Resolution as set out in **ITEM No. 08**, to offer and issue, 66392 Equity Shares of Rs. 75.31/- (Face Value Rs.5 and Premium Rs.70.31) (Rupees Seventy Five and Thirty One Paise Only) per share, aggregating to an amount of Rs. 50,00,000/- (Rupees Fifty Lakhs Only), on Private Placement Offer basis.

**Statement of disclosures as required under Section 62(1) (c) of Companies Act, 2013 read with rule 13(2)(d) of Companies (Share Capital and Debentures) Rules, 2014, are as follows-**

i. **the objects of the issue :**

To expand the business operations and fund the working capital requirements.

ii. **the total number of shares to be issued:**

66392 (Sixty Six Thousand Three Hundred and Ninety Two Only) Equity Shares of face value of Rs. 5/- (Rupees Five each) per share, with the premium of Rs. 70.31/- (Rupees Seventy and Thirty One Paise Only) aggregating to an amount of Rs. 50,00,000 (Rupees Fifty Lakhs Only).

iii. **the price or price band at/within which the allotment is proposed:**

The proposed issue to be as per section 62(1)(c) read with Section 42 of Companies Act, 2013 and as per the Valuation Certificate received from CS G.Vasudevan Registered Valuer (SFA) (IBBI Registration Number: IBBI/RV/03/2018/10287) having office at No. G.V.Enclave, 18/30, Ramani Street, K.K.Pudur, Saibaba Colony (Opp. Road to Saibaba Colony, Hotel Annapoorna Road, 4<sup>th</sup> Right) Coimbatore – 641038,India, to form the base for the price be arrived at for the issue of these shares.

iv. **basis on which the price has been arrived at along with report of the registered valuer:**

The proposed issue to be as per section 62(1)(c) read with Section 42 of Companies Act, 2013 and as per the Valuation Certificate received from CS G.Vasudevan Registered Valuer (SFA) (IBBI Registration Number: IBBI/RV/03/2018/10287) having office at No. G.V.Enclave, 18/30, Ramani Street, K.K.Pudur, Saibaba Colony (Opp. Road to Saibaba Colony, Hotel Annapoorna Road, 4<sup>th</sup> Right) Coimbatore – 641038,India, to form the base for the price be arrived at for the issue of these shares.

v. **relevant date with reference to which the price has been arrived at**

The relevant date with reference to which the price to be arrived is 10/06/2023.

vi. **the class or classes of persons to whom the allotment is proposed to be made:**

The shares are proposed to be issued to the persons other than existing member of the Company.



vii. **intention of promoters, directors or key managerial personnel to subscribe to the offer:**

The proposed allotment is not made for promoters, directors or key managerial personnel to subscribe to the offer.

viii. **the proposed time within which the allotment shall be completed:**

The allotment is proposed to be completed within a period of 12 months from the date of approval by the shareholders for the issue.

ix. **the names of the proposed allottees and the percentage of post preferential offer capital that may be held by them.**

On Equity Capital having face value of Rs.5/- each and the premium of Rs. 70.31/- each of the Company.

<b>Sl. No</b>	<b>Name and Address of the Proposed allottees</b>	<b>Equity Shareholding % Before the preferential issue</b>	<b>Equity Shareholding % Post the preferential issue</b>
1	Naheed Taher Carrimjee S/o.Taher Carrimjee Somerset Place 2.C, 61.D.B, Desai Road, Mumbai - 400026 Pan : AABPC5388E Mobile: 9867100026 Email naheed.carrimjee@ddcm.in	Nil	1.09%
	<b>TOTAL</b>	<b>Nil</b>	<b>1.09%</b>

x. **the change in control, if any, in the company that would occur consequent to the preferential offer:**

No change in control of the company which would occur consequent to the preferential offer.

xi. **the number of persons to whom allotment on preferential offer basis have already been made during the year, in terms of number of securities as well as price:**

The company has so far not made any allotment on preferential basis during the year.

**PUNARNAVA AYURVEDA LIMITED**

- xii. the justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

Not Applicable.

- xiii. The pre issue and post issue shareholding pattern of the company in the following format-

On Equity Shares at face value of Rs.5 (Rupees Five Only) each

Sl. No	Category	Pre-Issue		Post Issue	
		No. of Shares held	% of share holding	No. of shares held	% of share holding
<b>A</b>	<b>Promoters' holding:</b>				
	Indian:				
	Individual	3748611.00	62.26	3748611.00	61.58
	Bodies Corporate	--	--	--	--
	Sub Total	--	--	--	--
	<b>Foreign Promoters</b>	--	--	--	--
	Individual	--	--	--	--
	Body Corporate	--	--	--	--
	Sub Total (A)	3748611.00	62.26	3748611.00	61.58
<b>B</b>	Non-Promoters' holding:	--	--	--	--
	Institutional Investors				
	Non-Institution:	--	--	--	--
	Private Corporate Bodies	40000.00	0.66	40000.00	0.66
	Directors and Relatives				
	Indian Public	1509147.00	25.06	1509147.00	24.79
	Others (Including NRIs)	723058.00	12.01	789450.00	12.97
	<b>Sub Total(B)</b>	2272205.00	37.74	2338597.00	38.42
<b>GRAND TOTAL</b>	6020816.00	100.00	6087208.00	100.00	

\*Decimals in percentage are rounded off to the nearest two decimals.

## PUNARNAVA AYURVEDA LIMITED

**Disclosures which are required to be given in the notice of the General Meeting in accordance with Rule 14 (1) of Companies (Prospectus and Allotment Securities) Rules, 2014 for Issue of Equity shares on Private Placement Basis is given below.**

a.	Particulars of the offer;	Offer shall be made for an amount Rs. 50,00,000/-	
b.	Date of passing of board resolution	28.07.2023	
c.	kinds of securities offered and the price at which security is being offered	Equity Shares at Rs.5/- each with premium of Rs.70.31/- per share	
d.	basis or justification for the price (including premium, if any) at which the offer or invitation is being made	The price has been arrived at in terms of Valuation Report issued by registered Valuer per equity share as per valuation report is Rs.75.31/- per share/- and the Company has proposed the said investment at Rs.75/- per share including premium.	
e.	Name and address of the valuer who performed valuation of the security offered and basis on which the price has been arrived at long with report of the registered valuer	Name of the Valuer	CS.G. Vasudevan IBBI Reg. No. IBBI/RV/03/2018/10287
		Address of the Valuer	CS G VASUDEVAN G.V.Enclave, 18/30, Ramani Street, K.K.Pudur, Saibaba Colony (Opp. Road to Saibaba Colony, Hotel Annapoorna Road, 4th Right) Coimbatore – 641038,
f.	Amount which the company intends to raise by way of securities	Rs. 50,00,000/-	
g.	material terms of raising such securities, proposed time schedule, purposes or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principle terms of assets charged as securities:	<p><b>material terms of raising such securities:</b> The size of the said Private Placement is Rs. 50 Lakhs. The subscribers have been given various rights such as pre-emptive right.</p> <p><b>Proposed time schedule:</b> Within 1 year from the date of passing of Special Resolution</p> <p><b>purposes or objects of offer:</b> To expand the business operations of the Company and working capital.</p> <p><b>Contribution made by the promoters or directors either as part of the offer or separately in furtherance of objects:</b> promoter or director is not making any contribution in any manner.</p> <p><b>Principle terms of assets charged as securities:</b> NIL</p>	

**PUNARNAVA AYURVEDA LIMITED**

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The Memorandum and Articles of Association of the Company are available for inspection of any member of the Company at the registered office of the Company between the hours of 9:00 am and 6:00 pm on any working days.

**Interest of Directors**

All the Directors of the Company are deemed to be interested to the extent of their shareholding.

**By Order of the Board**

**RAMKUMAR KUTTY  
MANAGING DIRECTOR  
DIN: 01793515**

**Place: Coimbatore  
Date: 28<sup>th</sup> July.2023**



## **PUNARNAVA AYURVEDA LIMITED**

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### **DIRECTORS' REPORT**

Dear Members,

The Board of Directors are pleased to present the Company's 20th Annual Report and the Company's Audited Financial Statements for the Financial Year ended March 31, 2023.

### **THE FINANCIAL SUMMARY OR HIGHLIGHTS**

The Company's financial performance (standalone and consolidated) for the year ended March 31, 2023 is summarized below

(Amount in Laks.)

Particulars	Current Year 2022-23	Previous Year 2021-22
Revenue from Operations	1511.59	714.47
Other Income	44.08	25.37
<b>Gross Receipts</b>	<b>1555.67</b>	<b>739.84</b>
Less: Operational Expenditure	872.97	585.10
Profit Before Interest & Depreciation (EBIT)	682.70	154.74
Less: Finance Charges	58.68	44.27
Profit before Depreciation (PBT)	624.02	110.47
Less : Depreciation	111.83	76.85
<b>Net Profit/ (Loss) for the Period</b>	<b>512.19</b>	<b>33.62</b>
Provision for Income Tax	82.49	Nil
Provision for Deferred Tax	51.51	15.64
<b>NET PROFIT/LOSS AFTER TAXES</b>	<b>378.19</b>	<b>17.98</b>
Add: Surplus/(Loss) Carried Forward	403.40	385.42
Total	781.59	403.40
Less: Payment of Dividend	15.05	Nil
<b>Surplus Transferred to Balance sheet</b>	<b>766.54</b>	<b>403.40</b>

### **THE STATE OF THE COMPANY'S AFFAIRS - REVIEW OF CURRENT YEAR OPERATIONS AND OUTLOOK FOR THE FUTURE**

During the year under review, the Company's turnover was Rs. 1511.59 lacs as against Rs.714.47 lacs in the previous year. Company earned a Net Profit of Rs.378.19 lacs as against Net Profit of Rs. 17.98 lacs in the Previous year.

Your Directors are taking continuous efforts to increase the turnover and net profits for the coming years.

### **TRANSFER TO RESERVES**

As permitted under the provisions of the Companies Act, 2013, the Board does not propose to transfer any amount to general reserve from Current year profits.

**DIVIDEND**

Your Directors are pleased to recommend a dividend of Rs. 0.375 per equity share (7.5% on the face value of Equity Shares of Rs.5/- each) for the year ended 31<sup>st</sup> March 2023 amounting to Rs.22.58 lacs, subject to deduction of tax, wherever applicable. Equity Dividend recommended by the Board of Directors for the financial year 2022-23, if approved, by the members, will be recognized as a liability during the financial year 2023-24.

**ABOUT AYURVEDA**

Ayurvedic medicine (“Ayurveda” for short) is one of the world’s oldest holistic (“whole-body”) healing systems. Ayurveda is considered by many scholars to be the oldest healing science. In Sanskrit, Ayurveda means “The Science of Life.” Ayurvedic knowledge originated in India more than 5,000 years ago and is often called the “Mother of All Healing.” It stems from the ancient Vedic culture and was taught for many thousands of years in an oral tradition from accomplished masters to their disciples. Some of this knowledge was set to print a few thousand years ago, but much of it is inaccessible. The principles of many of the natural healing systems now familiar in the West have their roots in Ayurveda, including Homeopathy and Polarity Therapy.

Ayurveda places great emphasis on prevention and encourages the maintenance of health through close attention to balance in one’s life, right thinking, diet, lifestyle and the use of herbs. Knowledge of Ayurveda enables one to understand how to create this balance of body, mind and consciousness according to one’s own individual constitution and how to make lifestyle changes to bring about and maintain this balance.

**THE WEB ADDRESS, IF ANY, WHERE ANNUAL RETURN REFERRED TO IN SUB-SECTION (3) OF SECTION 92 HAS BEEN PLACED**

The Annual Return of the Company for the Financial Year 2022-23 as required under Section 92(3) of the Companies Act, 2013 is available on the website of the Company and can be accessed on the Company’s website at the link [www.Punarnava.com](http://www.Punarnava.com)

**NUMBER OF MEETINGS OF THE BOARD**

A calendar of meetings is prepared and circulated in advance to the Directors. During the year, 5 board meetings were held on 18th April, 2022, 13<sup>th</sup> June 2022, 16<sup>th</sup> August 2022, 23<sup>rd</sup> September 202 and 11th January 2023.

The Board meets at least four times a year with a maximum gap of one hundred and twenty days between any two meetings. The details of meeting together with the attendance record of the Directors at the board meetings are as given below.

**Director's Attendance:**

<b>Name of the Director</b>	<b>Number of Board Meetings attended (Total meetings held: 5)</b>	<b>Whether attended last AGM (21st September, 2022)</b>
Dr.RamkumarKutty	5	Yes
Dr.KalpanaSampath	4	Yes
Dr.M.J.Sampath	4	Yes
Dr.A.R.Ramadas	5	Yes
Dr.K.K.Harikrishnan	5	Yes
Dr.E.K.Ramanandan	5	Yes

**SECRETARIAL STANDARDS**

The Company has followed the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively.

**DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12) OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT**

There were no instances of frauds identified or reported by the Statutory Auditors during the course of their audit pursuant to Section 143(12) of the Companies Act, 2013.

**STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS**

The provisions of Section 149(6) of the Companies Act, 2013 pertaining to appointment of Independent Directors, do not apply to the Company.

**SALIENT FEATURES OF THE NOMINATION AND REMUNERATION POLICY AND CHANGES THEREIN, IF ANY, ALONG WITH THE WEB ADDRESS OF THE POLICY, INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178**

Provisions of Section 178 are not applicable to the Company and hence salient features of the Nomination and Remuneration Policy and changes therein, if any, along with the web address of the policy, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of Section 178 of the Act are not provided.

## **PUNARNAVA AYURVEDA LIMITED**

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### **AUDITORS AND AUDITORS' REPORT**

#### **STATUTORY AUDITOR**

Sri. CA. Muralidharan B, B.Com., FCA, DISA Chartered Accountant, Coimbatore (Membership No: 203288) is Statutory Auditor of the Company. The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

#### **INTERNAL AUDITOR**

The provisions of Section 138 of the Companies Act, 2013 do not require our company to appoint an Internal Auditor

#### **SECRETARIAL AUDIT**

Pursuant to the provisions of Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 do not require our company to appoint a Secretarial Auditor.

#### **COST AUDIT AND RECORDS**

The Company need not appoint a Cost Auditor for the financial year 2022-23. Central Government has not prescribed the maintenance of Cost Records under Section 148 (1) of the Companies Act, 2013

#### **EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE**

##### **A. STATUTORY AUDITORS**

The Auditors' Report on the financial statements of the Company for the financial year ended 31<sup>st</sup> March 2023 is unmodified, i.e., it does not contain any qualification, reservation, or adverse remark. The Auditor's Report is enclosed with the financial statements forming part of the Annual Report.

##### **B. SECRETARIAL AUDITORS**

Not Applicable

##### **C. COST AUDITORS**

Not Applicable

#### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

The Company has not given any loans, guarantees or investments covered under the provisions of Section 186 of the Companies Act, 2013.



**PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188**

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis. All the Related Party Transactions are placed before the Board for approval, if required.

During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material or which is required to be reported in Form No. AOC-2 in terms of Section 134(3) (h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

There was no materially significant related party transaction which could have potential conflict with the interests of the Company at large

**MATERIAL CHANGES AND COMMITMENTS**

There were no material changes and commitments affecting the financial position of the Company between the end of the financial year of the Company as on 31st March, 2023 and the date of this report i.e., 28<sup>th</sup> July, 2023

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUT GO**

The operations of the Company is not Energy Intensive, The Company is making continuous efforts to conserve and optimize energy wherever practicable by economizing on fuel and power. For the Company's existing product line, there is no technical collaboration/arrangement.

Inflow and Outflow in Foreign Exchange in given below:- (Rs in Lacs)

Actual Inflows	199.73
Actual Outflows	4.39

**RISK MANAGEMENT POLICY**

The Company has in place a Risk Management framework to identify, evaluate, mitigate business risks and challenges across the Company, both at the corporate level as also separately for each business division. The Company has a robust process for managing the top risks. As part of this process, the Company has identified the risks with the highest impact and then assigned a likely probability of occurrence. Mitigation plans for each risk have also been put in place and are reviewed by the Management. The Company has set out a review process to report to the Board on the progress of the initiatives for the major risks of each of the businesses.

## **PUNARNAVA AYURVEDA LIMITED**

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The Board of Directors have been entrusted with the responsibility to: a) overseeing and approving the Company's enterprise-wide risk management framework; and b) ensuring that all material Strategic and Commercial including Cybersecurity, Safety and Operations, Compliance, Control and Financial risks have been identified and assessed and adequate risk mitigations are in place, to address these risks.

### **CORPORATE SOCIAL RESPONSIBILITY POLICY AND INITIATIVES TAKEN**

The provisions of Section 135 of the Companies Act, 2013 relating to the constitution of a Corporate Social Responsibility Committee do not apply to the Company. Hence the Company has not developed and implemented a Corporate Social Responsibility Policy.

### **ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS**

Provisions of Section 134 (3) (p) of the Act relating to statement indicating the manner in which formal annual evaluation of the performance of the Board, its Committees and of individual Directors has been made is not applicable to the Company.

### **HIGHLIGHTS OF PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES AND THEIR CONTRIBUTION TO THE OVERALL PERFORMANCE OF THE COMPANY**

Your Company has no any Subsidiary/ Associate/ Joint Venture Companies, Hence as per Section 129(3) of the Act, is not applicable to the Company

### **THE CHANGE IN THE NATURE OF BUSINESS, IF ANY**

There has been no change in the nature of business of the Company.

### **DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR**

The Company's policy is to maintain optimum number of Directors. The Board of Directors is the apex body constituted by shareholders for overseeing the Company's overall functioning.

The Company's Board of Directors consists of Dr. Ramkumar Kutty, Dr. J M Sampath, Dr. Kalpana Sampath, Dr. A.R. Ramadas, Dr. K.K.Harikrishnan and, Dr. E.K. Ramanandan. The Company has received declarations from all the Directors of the Company confirming that they are not disqualified to act as Director under the Act.

**STATEMENT REGARDING OPINION OF THE BOARD ON THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR**

Provisions of Section 149 (6) of the Act read with Rule 8 (5) (iia) of the Companies (Accounts of Companies) Rules, 2014 are not applicable to the Company.

**COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES**

Your company does not have any subsidiaries, joint ventures or associate companies. Hence the report is not applicable to the company.

**DETAILS RELATING TO DEPOSITS**

Provisions of Section 73 to 76A of the Act are not applicable to the Company.

**DETAILS OF DEPOSITS, NOT IN COMPLIANCE WITH CHAPTER V OF THE ACT**

There is no deposit that have been accepted by the Company that are not in compliance with the requirements of Chapter V of the Act.

**DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS**

There are no significant and material order passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

**ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS**

During the year, the Company has reviewed its Internal Financial Control systems and has continually contributed to the establishment of a more robust and effective internal financial control framework, prescribed under the ambit of Section 134(5) of the Act

The control criteria ensure the orderly and efficient conduct of the Company's business, including adherence to its policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

Based on the assessment carried out by the Management and the evaluation of the results of the assessment, the Board of Directors are of the opinion that the Company has an adequate Internal Financial Controls system that is operating effectively as of 31<sup>st</sup> March 2023. There were no instances of fraud which necessitated reporting of material misstatements to the Company's operations. There has been no communication from regulatory agencies concerning non-compliance with or deficiencies in financial reporting practices.

## **PUNARNAVA AYURVEDA LIMITED**

The Company has in place adequate systems of internal control that are commensurate with its size and nature of the business and documented procedures covering all financial and operating functions. The Company being in service industry, it has in place clear processes and well-defined roles and responsibilities for its staff at various levels. The Management has a defined reporting system, which facilitates monitoring and adherence to the process and systems in place.

### **CONSTITUTION OF INTERNAL COMPLAINTS COMMITTEE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

In a continuous effort to sustain the respectful and safe work culture at the Company, various means to prevent, prohibit and redress concerns are adopted by the Company. The Company has in place an Anti- Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has also complied with its provisions relating to the constitution of Internal Complaints Committee to redress complaints received regarding sexual harassment.

The Committee on Prevention of Sexual Harassment (POSH) work closely with the Board and obtains inputs and feedback for improvement from time to time. An elaboration of the penalties that could be applicable as per the Disciplinary Procedure and Policies manual and related processes has also been updated to all the employees of the Company.

The status of the complaints received by the Company during the year is as under:

- |   |   |     |
|---|---|-----|
| a) Number of complaints filed                                   | : | Nil |
| b) Number of complaints disposed of                             | : | Nil |
| c) Number of complaints pending as on the end of financial year | : | Nil |

### **DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR**

No application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.

### **DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF**

Disclosure under Rule 8 (5) (xi) of the Companies (Accounts of Companies) Rules, 2014 is not applicable to the Company.

**AUDIT COMMITTEE AND VIGIL MECHANISM**

The provisions of Section 177 of the Companies Act, 2013 does not apply to the Company and hence the Company is not required to constitute an Audit Committee. Accordingly, disclosure regarding the details of Audit Committee in this report does not arise.

**STAKEHOLDER RELATIONSHIP COMMITTEE**

As the provisions of the Section 178 (5) of the Companies Act, 2013, no requirement for our company to constitute a Stakeholder Relationship Committee for the financial year 2022 – 2023.

**DIRECTOR IN RECEIPT OF ANY COMMISSION FROM THE COMPANY AND WHO IS A MANAGING OR WHOLE-TIME DIRECTOR OF THE COMPANY [SEC 197 (14)]**

Provisions of Section 197 of the Act are not applicable to the Company.

**SHARE CAPITAL**

Authorised and Paid up Capital of the Company is stood at Rs.500.00 Lacs and Rs.301.04 lacs respectively as at the close of the year.

**CONSOLIDATED FINANCIAL STATEMENT**

Consolidated Financial Statements are not applicable to your Company.

**CASH FLOW STATEMENT**

As required by the Accounting Standard - 3 issued by the Institute of Chartered Accountants of India, a Cash Flow Statement is attached to the Balance Sheet along with Auditors' certificate.

**PARTICULARS OF EMPLOYEES**

The provisions of Sub-Section (12) of Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to our Company.

**WHISTLE BLOWER POLICY/VIGIL MECHANISM**

Whistle Blower Policy (Policy)pursuant to Section 177 (9) of the Act and read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 is not applicable to the Company.

**DIRECTORS RESPONSIBILITY STATEMENT**

Your Directors state that:

- a) In the preparation of the annual accounts for the year ended March 31, 2023, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and there is no material departure from the same;
- b) The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the Profit of the Company for the year ended on that date;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a going concern basis;
- e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively

**GENERAL DISCLOSURE**

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these items during the year under review:

Issue of equity shares with differential rights as to dividend, voting or otherwise.

Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except Employees' Stock Options Schemes referred to in this Report.

The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

**ACKNOWLEDGEMENT**

The Board of Directors wish to place on record its deep sense of appreciation for the committed services by all the employees of the Company.

The Board of Directors thankfully acknowledge the continued co-operation and support rendered by Bank of India, Oppanakkara Street Branch, Coimbatore for having sanctioned the working capital limits and Term loan facilities.

The Board of Directors would also like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review.

The Board of Directors wish to thank all the customers and suppliers for their support and investors for reposing faith in the company.

/By Order of the Board/

Place : Coimbatore  
Date : 28.07.2023

Dr Ramkumar Kutty  
Managing Director  
DIN 01793515

Dr.Ramanandan E.K  
Director  
DIN 01841242

**punarnava**  
Ayurveda for complete well-being

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF PUNARNAVA AYURVEDA LIMITED**

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I have audited the financial statements of **M/s. PUNARNAVA AYURVEDA LIMITED** ('the Company') which comprise the Balance Sheet as at **31st March 2023**, the Statement of Profit and Loss, and Statement of Cash Flows for the year then ended, and notes to the financial statements, including summary of Significant Accounting Policies and other Explanatory information.

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid financial statements give the information required by the Companies Act, 2013 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, 2023, and its financial performance, and its cash flows for the year ended on that date.

**Basis for Opinion**

I conducted my audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am 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 my audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

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

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Board's Report & Management Discussion and Analysis including annexures to the Board Report, Corporate Governance and Shareholder's Information, but does not include the financial statements, and my auditor's report thereon.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained during the course of my audit or otherwise appears to be materially misstated.



If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the 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 my 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 my opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, I am also responsible for expressing my opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in My auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I 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 I identify during my audit.

I also provide those charged with governance with a statement that I 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.

## 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 subsection 11 of section 143 of the Act, I give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the said order to the extent applicable.
2. As required by Section 143 (3) of the Act, I report that
  - a) I have sought and obtained all the information and explanations, which to the best of my knowledge and belief were necessary for the purpose of my audit.
  - b) In my opinion, proper books of account as required by law have been kept by the company so far as appears from my examination of those books
  - c) The Balance Sheet and Statement of Profit and Loss, and the Cash Flow Statement dealt with by this report are in agreement with the books of accounts.
  - d) In my opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
  - e) On the basis of the written representations received from the Directors as on 31<sup>st</sup> March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2023 from being appointed as a Director in terms Section 164 (2) of the Act.
  - f) With respect to the adequacy of the Internal Financial Control over Financial Reporting of the Company and the operating effective of such controls, refer to my separate Report in "Annexure B".
  - g) 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 my opinion and to the best of my information and according to the explanations given to me;
    - i. the Company does not have any pending litigations which would impact its financial position.
    - ii. the Company did not have any long-term contracts including derivative contracts for which there were any materials foreseeable losses.

- iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
- iv. a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, 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 it's knowledge and belief, other than as disclosed in the notes to the accounts, 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 audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. The Final dividend declared and paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

Place: Coimbatore  
Date : 28.07.2023

MURALIDHARAN B  
Chartered Accountant  
M.No.203288  
UDIN: 23203288BGXQJ17313

**ANNEXURE TO INDEPENDENT AUDITORS REPORT**

Referred to in Paragraph 1 under 'Report on Other Legal and Regulatory Requirements in the Independent Auditor's Report of even date to the members of M/s. Punarnava Ayurveda Limited on the financial statements for the year ended on 31<sup>st</sup> March 2023

- i) In respect of Property Plant and Equipment:
- a. i) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment, Capital Work in Progress and Investment in Properties.
  - ii) The Company has maintained proper records showing full particulars of Intangible Assets.
- b. According to the information and explanations given to me and on the basis of my examination of the records of the Company, the Company has a regular programme of Physical Verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Plant, Property and Equipment were verified during the year. In my opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No Material discrepancies were noticed on such verification.
- c. According to the information and explanation given to me and on the basis of my examination of the records of the Company, the title deeds of the Immovable Properties (Other than the Immovable Properties where the company is the lessee and the lease agreements are duly executed in favour of lessee) disclosed in the Financial statements are held in the name of the Company.
- d. According to the information and explanation given to me and on the basis of my examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use Assets) or intangible assets or both during the year.
- e. According to the information and explanation given to me and on the basis of my examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any Benami Property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

- ii) In respect of Inventories:
- a. The physical verification of inventory (excluding stocks with third parties) has been conducted at reasonable intervals during the year. In my opinion and based on information and explanation given to me, the coverage and procedure of such verification is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared to the books of account.
- b. According to the information and explanations given to me, at any point of time of the year, the Company has not been sanctioned working capital limits in excess of ₹5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii) According to the information and explanations given to me and on the basis of my examination of the records of the Company, the Company has granted Unsecured Advances in the nature loans to companies and employees.
- a. Based on Audit Procedure carried on by me and as per the information and explanations given to me the Company has provided advances in the nature of loans to a Company and employees.

Particulars	Loans	Advances in nature of Loans
Aggregate Amount granted/Provided during the year		
- Others	Nil	0.53
- Employees	Nil	6.87
Balance Outstanding as at the Balance Sheet date		
- Others	Nil	1.68
- Employees	Nil	0.98

The Company has not provided any guarantee or security or granted any loans to companies, firms, limited liability partnership or any other parties during the year.

- b. According to the information and explanations given to me and on the basis of my examination of the records of the Company and based on audit procedures conducted by me, in my opinion the terms and conditions of the advances in the nature of loans granted during the year are, prima facie, not prejudicial to the interests of the Company. The Company has not provided any guarantee or security or granted any loans during the year.
- c. According to the information and explanations given to me and on the basis of my examination of the records of the Company, in the case of Advances in the nature of loans given, in my opinion the repayment of principal has been stipulated and receipts have been regular. The Company has not charged Interest for the Advances given in the nature of Loans.
- d. According to the information and explanations given to me and on the basis of my examination of the records of the Company, there is no overdue amount for more than 90 days in respect of Advances given in the nature of Loans.
- e. According to the information and explanations given to me and on the basis of my examination of the records of the Company, there is no advance in the nature of loans granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing Advances in the nature of loans given to the same parties.
- f. According to the information and explanations given to me and on the basis of my examination of the records of the Company, the company has not granted any Advances in the nature of loans either repayable on demand or without specifying any terms of period of repayment during the year. Hence, reporting under clause 3 (iii) (f) is not applicable.
- iv) In my opinion and according to the information and explanations given to me and on the basis of my examination of the records of the Company, there are no loans, investments, guarantees, and securities granted in respect of which provisions of Section 185 and 186 of the Companies Act, 2013 are applicable and hence not commented upon.
- v) In my opinion and according to the Information and explanations given to me and on the basis of my examination of the records of the Company, the Company has not accepted any deposits or amounts which are deemed to be deposits from the Public within the meaning of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF PUNARNAVA AYURVEDA LIMITED**

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I have audited the financial statements of **M/s. PUNARNAVA AYURVEDA LIMITED** ('the Company') which comprise the Balance Sheet as at **31st March 2023**, the Statement of Profit and Loss, and Statement of Cash Flows for the year then ended, and notes to the financial statements, including summary of Significant Accounting Policies and other Explanatory information.

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid financial statements give the information required by the Companies Act, 2013 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, 2023, and its financial performance, and its cash flows for the year ended on that date.

**Basis for Opinion**

I conducted my audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am 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 my audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

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

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Board's Report & Management Discussion and Analysis including annexures to the Board Report, Corporate Governance and Shareholder's Information, but does not include the financial statements, and my auditor's report thereon.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained during the course of my audit or otherwise appears to be materially misstated.



If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the 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 my 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 my opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, I am also responsible for expressing my opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in My auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I 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 I identify during my audit.

I also provide those charged with governance with a statement that I 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.

## 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 subsection 11 of section 143 of the Act, I give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the said order to the extent applicable.
2. As required by Section 143 (3) of the Act, I report that
  - a) I have sought and obtained all the information and explanations, which to the best of my knowledge and belief were necessary for the purpose of my audit.
  - b) In my opinion, proper books of account as required by law have been kept by the company so far as appears from my examination of those books
  - c) The Balance Sheet and Statement of Profit and Loss, and the Cash Flow Statement dealt with by this report are in agreement with the books of accounts.
  - d) In my opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
  - e) On the basis of the written representations received from the Directors as on 31<sup>st</sup> March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2023 from being appointed as a Director in terms Section 164 (2) of the Act.
  - f) With respect to the adequacy of the Internal Financial Control over Financial Reporting of the Company and the operating effective of such controls, refer to my separate Report in "Annexure B".
  - g) 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 my opinion and to the best of my information and according to the explanations given to me;
    - i. the Company does not have any pending litigations which would impact its financial position.
    - ii. the Company did not have any long-term contracts including derivative contracts for which there were any materials foreseeable losses.

- iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
- iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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, other than as disclosed in the notes to the accounts, 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 audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. The Final dividend declared and paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

Place: Coimbatore  
Date : 28.07.2023

MURALIDHARAN B  
Chartered Accountant  
M.No.203288  
UDIN: 23203288BGXQJ17313

**ANNEXURE TO INDEPENDENT AUDITORS REPORT**

Referred to in Paragraph 1 under 'Report on Other Legal and Regulatory Requirements in the Independent Auditor's Report of even date to the members of M/s. Punarnava Ayurveda Limited on the financial statements for the year ended on 31<sup>st</sup> March 2023

- i) In respect of Property Plant and Equipment:
- a.
    - i) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment, Capital Work in Progress and Investment in Properties.
    - ii) The Company has maintained proper records showing full particulars of Intangible Assets.
  - b. According to the information and explanations given to me and on the basis of my examination of the records of the Company, the Company has a regular programme of Physical Verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Plant, Property and Equipment were verified during the year. In my opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No Material discrepancies were noticed on such verification.
  - c. According to the information and explanation given to me and on the basis of my examination of the records of the Company, the title deeds of the Immovable Properties (Other than the Immovable Properties where the company is the lessee and the lease agreements are duly executed in favour of lessee) disclosed in the Financial statements are held in the name of the Company.
  - d. According to the information and explanation given to me and on the basis of my examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use Assets) or intangible assets or both during the year.
  - e. According to the information and explanation given to me and on the basis of my examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any Benami Property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

- ii) In respect of Inventories:
- a. The physical verification of inventory (excluding stocks with third parties) has been conducted at reasonable intervals during the year. In my opinion and based on information and explanation given to me, the coverage and procedure of such verification is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared to the books of account.
- b. According to the information and explanations given to me, at any point of time of the year, the Company has not been sanctioned working capital limits in excess of ₹5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii) According to the information and explanations given to me and on the basis of my examination of the records of the Company, the Company has granted Unsecured Advances in the nature loans to companies and employees.
- a. Based on Audit Procedure carried on by me and as per the information and explanations given to me the Company has provided advances in the nature of loans to a Company and employees.

Particulars	Loans	Advances in nature of Loans
Aggregate Amount granted/Provided during the year		
- Others	Nil	0.53
- Employees	Nil	6.87
Balance Outstanding as at the Balance Sheet date		
- Others	Nil	1.68
- Employees	Nil	0.98

The Company has not provided any guarantee or security or granted any loans to companies, firms, limited liability partnership or any other parties during the year.

- b. According to the information and explanations given to me and on the basis of my examination of the records of the Company and based on audit procedures conducted by me, in my opinion the terms and conditions of the advances in the nature of loans granted during the year are, prima facie, not prejudicial to the interests of the Company. The Company has not provided any guarantee or security or granted any loans during the year.
- c. According to the information and explanations given to me and on the basis of my examination of the records of the Company, in the case of Advances in the nature of loans given, in my opinion the repayment of principal has been stipulated and receipts have been regular. The Company has not charged Interest for the Advances given in the nature of Loans.
- d. According to the information and explanations given to me and on the basis of my examination of the records of the Company, there is no overdue amount for more than 90 days in respect of Advances given in the nature of Loans.
- e. According to the information and explanations given to me and on the basis of my examination of the records of the Company, there is no advance in the nature of loans granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing Advances in the nature of loans given to the same parties.
- f. According to the information and explanations given to me and on the basis of my examination of the records of the Company, the company has not granted any Advances in the nature of loans either repayable on demand or without specifying any terms of period of repayment during the year. Hence, reporting under clause 3 (iii) (f) is not applicable.
- iv) In my opinion and according to the information and explanations given to me and on the basis of my examination of the records of the Company, there are no loans, investments, guarantees, and securities granted in respect of which provisions of Section 185 and 186 of the Companies Act, 2013 are applicable and hence not commented upon.
- v) In my opinion and according to the Information and explanations given to me and on the basis of my examination of the records of the Company, the Company has not accepted any deposits or amounts which are deemed to be deposits from the Public within the meaning of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under.

- vi) In my opinion and according to the Information and explanations given to me and on the basis of my examination of the records of the Company, maintenance of Cost records has not been specified for the Company and hence, reporting under clause (vi) of the Order is not applicable.
- vii) In respect of statutory dues:
- a. According to the records of the Company, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other statutory dues have been generally regularly deposited with the appropriate authorities.
- According to the information and explanations given to me, there no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31<sup>st</sup> March, 2023 for a period of more than six months from the date of becoming payable.
- b. According to the records of the Company, there are no amounts which have not been deposited due to dispute and that no disputes are pending before any appellate authorities on account of Goods and Service Tax, Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess.
- viii) In my opinion and according to the Information and explanations given to me and on the basis of my examination of the records of the Company, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as Income Tax Assessments under the Income Tax Act, 1961 (43 of 1961).
- ix) In respect of Loans or other Borrowings
- a. According to the information and explanations given to me and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year
- b. According to the information and explanations given to me and on the basis of our examination of the records of the Company, I report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- c. In my opinion and according to the Information and explanations given to me and on the basis of my examination of the records of the Company, The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.



- d. In my opinion and according to the Information and explanations given to me and on an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e. In my opinion and according to the Information and explanations given to me and on the basis of my examination of the records of the Company, The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix) (e) of the Order is not applicable.
- f. In my opinion and according to the Information and explanations given to me and on the basis of my examination of the records of the Company, The Company has not raised any loans during the year and hence reporting on clause (ix) (f) of the Order is not applicable.
- x) a. According to the information and explanations given to me and on the basis of our examination of the records of the Company, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x) (a) of the Order is not applicable.
- b. According to the information and explanations given to me and on the basis of our examination of the records of the Company, during the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x) (b) of the Order is not applicable to the Company.
- xi) a. According to the information and explanations given to me and on the basis of our examination of the records of the Company and to the best of my knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b. According to the information and explanations given to me and on the basis of our examination of the records of the Company and to the best of my knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c. According to the information and explanations given to me and on the basis of our examination of the records of the Company, the establishment of whistle blower mechanism is not mandatory for the company and hence reporting under clause (xi) (c) of the Order is not applicable to the Company.

- xii) In my opinion and according to the Information and explanations given to me and on the basis of my examination of the records of the Company, the Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii) In my opinion and according to the information and explanations given to me the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) In my opinion and based on my examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
- xv) In my opinion during the year the Company has not entered into any non-cash transactions with any of its directors or persons connected with such 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 me and on the basis of our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi) (a), (b) and (c) of the Order is not applicable.
- b) According to the information and explanations given to me and on the basis of our examination of the records of the Company, the Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- c) According to the information and explanations given to me and on the basis of our examination of the records of the Company, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3 (xvi) (c) of the Order is not applicable to the Company.
- d) According to the information and explanations given to me and on the basis of our examination of the records of the Company, the group has no (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has no CIC as a part of the group.

- xii. According to the information and explanations given to me and on the basis of our examination of the records of the Company, the Company has not incurred cash losses during the financial year covered by my audit and the immediately preceding financial year.
- xvii) According to the information and explanations given to me and on the basis of our examination of the records of the Company, there has been no resignation of the statutory auditors of the Company during the year.
- xviii) According to the information and explanations given to me and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on my examination of the evidence supporting the assumptions, nothing has come to my attention, which causes me to believe that any material uncertainty exists, as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. I, however, state that this is not an assurance as to the future viability of the Company. I further state that my Reporting is based on the facts up to the date of the audit report and I 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
- xix) According to the information and explanations given to me and on the basis of our examination of the records of the Company, the conditions and requirements of section 135 of the act is not applicable to the company hence, paragraph 3(xx) (a) and (xx) (b) of the Order is not applicable.

Place: Coimbatore  
Date : 28.07.2023

MURALIDHARAN B  
Chartered Accountant  
M.No.203288  
UDIN: 23203288BGXQJI7313

## ANNEXURE B TO INDEPENDENT AUDITORS REPORT

Referred to in Paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements in the Independent Auditor's Report of even date to the members of M/s. Punarnava Ayurveda Limited on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 (the Act)

I have audited the internal financial controls over financial reporting of M/s. Punarnava Ayurveda Limited ("the Company") as of March 31, 2023 in conjunction with my audit of the financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditors' Responsibility

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my audit. I conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In my opinion, to the best of my information and according to the explanations given to me, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”.

Place: COIMBATORE  
Date : 28.07.2023



MURALIDHARAN B  
Chartered Accountant  
M.No.203288  
UDIN: 23203288BGXQJI7313

**punarnava**  
Ayurveda for complete well-being

**PUNARNAVA AYURVEDA LIMITED**  
**BALANCE SHEET AS AT 31st MARCH 2023**

No	Particulars	Note No	As at 31.03.2023	As at 31.03.2022
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' funds</b>			
	(a) Share capital	2	301.04	301.04
	(b) Reserves and surplus	3	1,251.15	888.01
<b>2</b>	<b>Non-current liabilities</b>			
	(a) Long-term borrowings	4	496.34	478.05
<b>3</b>	<b>Current liabilities</b>			
	(a) Short-term borrowings	5	39.87	19.22
	(b) Trade payables	6	31.48	16.05
	(c) Other current liabilities	7	146.95	117.12
	(d) Short-term provisions	8	118.72	110.07
			<b>2,385.55</b>	<b>1,929.56</b>
<b>B</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	a) Property, Plant & Equipments and Intangible Assets	9		
	(i) Property Plant & Equipment		1,249.80	1,312.23
	(ii) Intangible Assets		41.00	41.00
	(iii) Capital work-in-progress		141.44	
	(b) Non Current Investments	10	1.00	
	(c) Long-term loans and advances	11	19.38	27.21
	(d) Other Non Current Assets	12	56.86	56.78
	(e) Deferred Tax Asset	12	6.11	57.63
<b>2</b>	<b>Current assets</b>			
	(a) Inventories	13	6.95	12.05
	(b) Trade receivables	14	62.00	48.27
	(c) Cash and cash equivalents	15	720.34	352.22
	(d) Short-term loans and advances	16	77.16	19.47
	(e) Other Current Assets	17	3.51	2.70
			<b>2,385.55</b>	<b>1,929.56</b>
	Significant Accounting Policies Notes on Financial Statements	1-26		

As per my report of even date annexed

For and on behalf of the Board

MURALIDHARAN B  
Chartered Accountant  
M.No: 203288  
UDIN 23203288BGXQJ17313

Dr Ramkumar Kutty  
Managing Director  
DIN 01793515

Dr.Ramanandan E.K  
Director  
DIN 01841242

Place : Coimbatore  
Date : 28.07.2023

Place : Coimbatore  
Date : 28.07.2023

PUNARNAVA AYURVEDA LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31st MARCH 2023

Sl. No	Particulars	Note No.	For the Year Ended on 31.03.2023	For the Year Ended on 31.03.2022
	<b>CONTINUING OPERATIONS</b>			
1	Revenue from operations (gross)	18	1,511.59	714.47
	Less: Excise duty		-	-
	Revenue from operations (net)		1,511.59	714.47
2	Other income	19	44.08	25.37
3	<b>Total revenue</b>		<b>1,555.67</b>	<b>739.84</b>
4	<b>Expenses</b>			
	(a) Purchase of Stock in trade	20	227.49	139.30
	(b) Changes in Inventories	21	5.10	1.25
	(c) Employee benefits expense	22	409.54	296.59
	(d) Finance costs	23	58.68	44.27
	(e) Depreciation and amortisation expense	24	111.83	76.85
	(f) Other expenses	25	230.84	147.96
	<b>Total expenses</b>		<b>1,043.48</b>	<b>706.22</b>
5	<b>Profit before tax</b>		<b>512.19</b>	<b>33.62</b>
6	<b>Tax expense:</b>			
	(a) Current tax expense for current year		82.49	-
	(b) MAT credit Utilised/Availed		-	-
	(b) Income Tax Provision - Earlier Years		-	-
	(c) Net current tax expense		82.49	-
	(d) Deferred tax		51.51	15.64
			134.00	15.64
7	<b>Profit After tax</b>		<b>378.19</b>	<b>17.98</b>
	Earnings per Equity Share of Facevalue ` 5 Each	26		
	(1) Basic & Diluted		6.28	0.30
	Significant Accounting Policies Notes on Financial Statements	1-26		

As per my report of even date annexed

For and on behalf of the Board

MURALIDHARAN B  
Chartered Accountant  
M.No: 203288  
UDIN 23203288BGXQJI7313

Dr Ramkumar Kutty  
Managing Director  
DIN 01793515

Dr.Ramanandan E.K  
Director  
DIN 01841242

Place : Coimbatore  
Date : 28.07.2023

Place : Coimbatore  
Date : 28.07.2023



## PUNARNAVA AYURVEDA LIMITED

## STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2023

		Current Year 31.03.2023	Previous Year 31.03.2022
<b>A</b>	<b><u>CASH FLOW FROM OPERATING ACTIVITIES:</u></b>		
	Net Profit Before Tax	512.19	33.63
	<u>Adjustments for:</u>		
	Depreciation & Amortisation Expenses	111.83	76.85
	Interest Receipts	(19.35)	(7.20)
	Operating profit before working capital charges	604.67	103.28
	<u>Adjustments for (Increase)/Decrease in operating Assets:</u>		
	Inventories	5.10	1.25
	Trades receivables	(13.72)	(2.64)
	Short-term loans and advances	(57.70)	3.85
	Long-term loans and advances	7.84	(1.42)
	Other Non current assets	(0.08)	-
	Other current assets	(0.80)	(0.71)
	<u>Adjustments for Increase/(Decrease) in operating Liabilities:</u>		
	Trades payables	15.41	2.58
	Other current liabilities	29.83	51.19
	Short-term provisions	8.65	18.73
	Cash Generated from Operations	599.20	176.11
	Cash flow from Extra-Ordinary Items	599.20	176.11
	Direct Taxes	(82.49)	-
	Net cash from operating activities	516.71	176.11
<b>B</b>	<b><u>CASH FLOW FROM INVESTING ACTIVITIES:</u></b>		
	Purchase of Investments	(1.00)	-
	Capital Expenditure on Fixed Assets	(190.84)	(10.23)
	Interest Receipts	19.35	7.20
	Dividend Payments	(15.05)	-
	Cash received from Capital Increase	0.00	-
	Cash Received from Share Premium	0.00	-
	Net cash from investing activities	(187.54)	(3.03)

		Current Year 31.03.2023	Previous Year 31.03.2022
<b>C</b>	<b><u>CASH FLOW FROM FINANCING ACTIVITIES:</u></b>		
	Increase/(Decrease) in Long Term Borrowings	18.30	34.82
	Increase/(Decrease) in Short Term Borrowings	20.65	1.54
	Net cash from financing activities	38.95	36.36
	Net increase/(decrease) in cash and cash equivalents	368.12	209.44
	Cash and cash equivalents at the beginning of the year	352.22	142.78
	Cash and cash equivalents at the close of the year	720.34	352.22
As per my report of even date annexed		For and on behalf of the Board	
	Sd/- MURALIDHARAN B Chartered Accountant M.No: 203288 UDIN 23203288BGXQJI7313	Sd/- Dr Ramkumar Kutty Managing Director DIN 01793515	Sd/- Dr.Ramanandan E.K Director DIN 01841242
	Place : Coimbatore Date : 28.07.2023	Place : Coimbatore Date : 28.07.2023	

**1. SIGNIFICANT ACCOUNTING POLICIES**

**a) Basis of accounting and preparation of financial statements**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified by the Government of India/ Issued by the Institute of Chartered Accountants of India (ICAI), as applicable, and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared and presented on accrual basis under the historical cost convention method. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

**b) Use of estimates**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as on the date of financial statements and the reported income and expenses like Provisions for Employee benefits, provision for doubtful advances/contingencies, useful life of Property, plant and equipment, provision for Taxation etc. During the reporting year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

**c) Current versus non-current classification**

The entity presents assets and liabilities in the balance sheet based on current /non-current classification.

**An asset is classified as current, when:**

- It is expected to be realised or intended to be sold or consumed in normal operating cycle
- It is held primarily for the purpose of trading
- It is expected to be realised within twelve months after the reporting period, or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

**A liability is classified as current, when:**

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The entity classifies all other liabilities as non-current.

Current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current assets and liabilities.

**d) Property, Plant and Equipment**

Property, Plant and Equipment (PPE) being fixed assets are tangible items that are held for use in the production or supply of goods or services, or for administrative purposes and are expected to be used for more than a period of twelve months. They are carried at cost less accumulated depreciation and impairment losses, if any. Cost comprises of the purchase price including import duties and non-refundable purchase taxes after deducting trade discounts and rebates and any costs attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the Management. The cost of Property, Plant and Equipment also includes interest on borrowings attributable to acquisition of qualifying assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date.

Exchange differences arising on restatement / settlement of long-term foreign currency borrowings relating to acquisition of depreciable Property, Plant and Equipment are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets.

Property, Plant and Equipment retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately in the Balance Sheet.

Capital work-in-progress:

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

**e) Intangible assets and amortisation**

An intangible asset is an identifiable non-monetary asset without physical substance. Intangible assets are recognised only if it is probable that future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

Computer software licenses are capitalised on the basis of costs incurred to acquire and bring to use the specific software. Operating software is capitalised and amortised along with the related fixed asset.

**f) Inventories**

Inventories as at the close of the year are being valued as stated below and quantities adopted are as certified by the management:-

Particulars	Method of Valuation
Traded Goods	At Cost or Net Realisable value whichever is lower adopting FIFO Method.

**g) Cash and cash equivalents**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

**h) Revenue Recognition**

The Company generally follows the mercantile system of accounting and recognises income and expenditure on an accrual basis except those with significant uncertainties.

**Sale of Goods:**

Revenue from customers is recognised when the company satisfies performance obligation by transferring promised goods or services to the customers. Revenue is measured based on transaction price, which is the fair value of the consideration received/receivable net of returns and allowances, trade discounts and GST.

**Income from Services:**

Revenues from Service Transactions and other source is recognised on the Completion of the contract.

All Income and expenditure items having materials bearing on the financial statements is recognised on accrual basis.

**i) Other income**

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

**j) Depreciation and Amortisation**

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down Value (WDV) method. Depreciation is provided based on useful life of the Assets as prescribed in Schedule II to the Companies Act, 2013.

**k) Foreign currency transactions and translations**

The financial statements are presented in Indian Rupee (₹) which is also the functional and presentation currency of the Company.

Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction

Realized gains and losses on foreign exchange transactions during the year are recognized in the Profit and Loss Account. Foreign currency monetary assets and liabilities are translated at year-end rates and resultant gains/losses on foreign exchange translations are recognized in the Profit and Loss Account.

**l) Employee benefits**

a) The Company provides for Gratuity (a defined benefit retirement plan) covering eligible employees in accordance with the Provisions of Payment of Gratuity Act, 1972. Liability with regard to the Gratuity plan are determined and provided. Difference if any in accounting the gratuity to employees is being accounted for in the year of settlement of such liability.

b) Contributions payable to Recognised Provident Funds which is a defined contribution scheme, is charged to the Statement of profit and loss.

**m) Borrowing costs**

Interest on borrowings, if any, attributable to acquisition of qualifying assets are capitalised and included in the cost of the asset, as appropriate. A Qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Other Borrowing costs are recognised as expenses in the period in which they are incurred.

**n) Leases**

Leases, where significant portion of risk and reward of ownership are retained by the Lessor, are classified as Operating Leases and lease rentals thereon charged to the Statement of Profit and Loss.

**o) Earnings per share**

Basic Earnings per share is calculated by dividing the Net Profit after tax attributable to the shareholders by the weighted average number of Equity Shares outstanding during the year.

**p) Taxes on income**

Current Income Tax

Current Tax on Income for the period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961 and based on the expected outcome of assessments/appeals.

Deferred Tax

Deferred Tax assets and liabilities are recognised on timing differences between accounting income and taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred Tax assets, other than those arising on account of unabsorbed depreciation or carry forward of losses under tax laws, are recognised and carried forward subject to consideration of prudence only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

**q) Research and development expenses**

Revenue expenditure incurred on research and development is charged under the respective head of account. Capital expenditure on Research and development is included as part of fixed assets and depreciated on the same of other Fixed Assets.

**r) Impairment of assets**

The carrying amount of the company's assets was reviewed at each balance sheet date to determine whether there is any indication of impairment of assets. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is greater of net selling price and value in use. The impairment loss, if any, recognised in prior accounting period is reversed if there is a change in estimate of recoverable amount.

**s) Provisions and contingencies**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

**t) Insurance claims**

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

**u) Applicable Accounting Standards**

The company is a Small and Medium Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the company has complied with the Accounting Standards as applicable to a Non-Small and Medium Company.



**PUNARNAVA AYURVEDA LIMITED**  
**NOTES ON FINANCIAL STATEMENTS**

Sl. No	Particulars	As at 31.03.2023	As at 31.03.2022
<b>2</b>	<b>SHARE CAPITAL</b>		
<b>2. i)</b>	<b>Particulars of Each Class of Share Capital</b>		
a)	Authorised: 1,00,00,000 Equity Shares of Rs.5/- each	500.00 500.00	500.00 500.00
b)	<b>Issued Capital:</b> 60,20,816 Equity Shares of Rs.5/- each	301.04 301.04	301.04 301.04
c)	<b>Subscribed Capital - Fully Paidup</b> 60,20,816 Equity Shares of Rs.5/- each	301.04 301.04	301.04 301.04
<b>2. ii)</b>	<b>Reconciliation of Number of Shares and Amount Oustanding</b>		
a)	Equity shares of Rs.5/- each with Voting Rights		
i)	<u>No of Shares</u>		
	Opening Balance	60,20,816	60,20,816
	Add: Fresh Issue	-	-
		60,20,816	60,20,816
	Less: Buy Back / Forfited	-	-
		60,20,816	60,20,816
ii)	<u>Value of Shares</u>		
	Opening Balance	301.04	301.04
	Add: Fresh Issue	-	-
		301.04	301.04
	Less: Buy Back / Forfited	-	-
		301.04	301.04
b)	(i) Shares held by the holding company or subsidiary or their associates:	Nil	Nil
	(ii) Specified details on each class of shares for a period of five years immediately preceding the date as at which Balance Sheet is prepared :-		
	(a) Aggregate number and class of shares allotted for contract without payment being received in Cash	Nil	Nil
	(b) Aggregate number and class of shares allotted as fully paid by way of bonus shares (Fully paidup)	Nil	Nil
	(c) Aggregate number and class of shares bought back	Nil	Nil

Sl. No	Particulars	As at 31.03.2023	As at 31.03.2022			
2.iii)	<b>Details of Share Holders Holding morethan 5% shares</b>					
(a)	Ramkumar Kutty - No of Shares Held - % of Holding	15,55,519 25.84%	15,55,519 25.84%			
(b)	Kalpana Sampath - No of Shares Held - % of Holding	15,35,524 25.50%	15,35,524 25.50%			
(c)	Dr A R Ramadas - No of Shares Held - % of Holding	2,96,384 4.92%	2,96,384 4.92%			
(d)	E K Ramanandan - No of Shares Held - % of Holding	2,96,384 4.92%	2,96,384 4.92%			
(e)	K K Harikrishnan - No of Shares Held - % of Holding	2,96,384 4.92%	2,96,384 4.92%			
2.iv)	<b>Voting Rights and other details</b> Rights, Preferences and restrictions attaching to each class of shares including restrictions on distribution of dividends and repayments of Capital.  The Company has one class of equity shares having a par value of Rs.5/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The Dividend Proposed by the Board of Directors, if any, is subeject to the approval of the Shareholders in the ensuing Annual General Meeting.					
2.v)	<b>Shares held by Promoters at the end of the Year</b> <b>Equity Shares of Rs.10/- each Fully Paid up</b>					
	Promoter Name	No of Shares at the beginning of the year	Change during the year	No of Shares at the end of the year	% of Total Shares	% change during the year
	<b>As at 31st March 2023</b>					
	Dr Ramkumar Kutty	15,55,519	-	15,55,519	25.84%	No Change
	Kalpana Sampath	15,35,524	-	15,35,524	25.50%	No Change
	Dr A R Ramadas	2,96,384	-	2,96,384	4.92%	No Change
	Dr E K Ramanandan	2,96,384	-	2,96,384	4.92%	No Change
	Dr K K Harikrishnan	2,96,384	-	2,96,384	4.92%	No Change

Promoter Name	No of Shares at the beginning of the year	Change during the year	No of Shares at the end of the year	% of Total Shares	% change during the year
<b>As at 31st March 2022</b>					
Dr Ramkumar Kutty	15,55,519	-	15,55,519	25.84%	No Change
Kalpana Sampath	15,35,524	-	15,35,524	25.50%	No Change
Dr A R Ramadas	2,96,384	-	2,96,384	4.92%	No Change
Dr E K Ramanandan	2,96,384	-	2,96,384	4.92%	No Change
Dr K K Harikrishnan	2,96,384	-	2,96,384	4.92%	No Change

Sl. No	Particulars	As at 31.03.2023	As at 31.03.2022
<b>3</b>	<b><u>RESERVES &amp; SURPLUS</u></b>		
(a)	<b>General Reserve</b>		
	Opening Balance	15.00	15.00
	Add: Transfer from Profit and Loss Account		
		15.00	15.00
(b)	<b>Share Premium Account</b>		
	Opening Balance	469.61	469.61
	Add: Additions	-	-
	Less : Deletion		
		469.61	469.61
(c)	<b>Surplus in Statement of Profit &amp; Loss:</b>		
	Opening Balance	403.40	385.42
	Add : Profit After Tax for the year	378.19	17.98
		781.59	403.40
	Less: Appropriations		
	Payments of Dividend for FY 2021-22	15.05	-
		15.05	-
		766.54	403.40
	Less: Transferred to General Reserve A/c	-	-
		766.54	403.40
	<b>Total</b>	<b>1,251.15</b>	<b>888.01</b>

Sl. No	Particulars	As at 31.03.2023	As at 31.03.2022
<b>4</b>	<b><u>LONG TERM BORROWINGS</u></b>		
a)	<u>Term Loan</u>		
	From Banks		
	- Secured	466.45	460.05
	- Unsecured		
b)	<u>Hire Purchase Finance</u>		
	From Banks		
	- Secured	11.89	
	- Unsecured		
		<b>478.34</b>	<b>460.05</b>
b)	<u>Loans and Advances from Related Parties</u>		
i)	From Relative of key Managerial Person		
	- Secured		
	- Unsecured	1.00	1.00
ii)	From Shareholders		
	- Secured		
	- Unsecured	17.00	17.00
		<b>18.00</b>	<b>18.00</b>
	Total	<b>496.34</b>	<b>478.05</b>
<b>4 a)</b>	<b>Term Loan</b>		
i)	From Banks		
	Bank of India Term Loan No.1	431.41	399.62
	Bank of India Term Loan No.2	-	-
	Bank of India Term Loan No.3	22.49	39.84
	Bank of India Term Loan No.4	12.55	20.59
		<b>466.45</b>	<b>460.05</b>
<b>As at 31st March 2023</b>			
	<b>Particulars</b>	<b>Limit</b>	<b>Rate (%) P.A</b>
<b>Note:-</b>			
<b>Term Loan</b>			
	Term Loan from Bank of India, Coimbatore	0.50 Crores	7.75%
	Term Loan from Bank of India, Coimbatore	0.25 Crores	7.75%
	Term Loan from Bank of India, Coimbatore	3.96 Crores	7.90%
<b>As at 31st March 2022</b>			
	<b>Particulars</b>	<b>Limit</b>	<b>Rate (%) P.A</b>
<b>Note:-</b>			
<b>Term Loan</b>			
	Term Loan from Bank of India, Coimbatore	0.50 Crores	7.75%
	Term Loan from Bank of India, Coimbatore	0.25 Crores	7.75%
	Term Loan from Bank of India, Coimbatore	3.96 Crores	7.90%
The Term Loan Of Rs.471.00 lacs (Previous year Rs. 471.00 lacs) and Outstanding of Rs.503.22 lacs (Previous year Rs. 479.27 lacs) from Bank of India, Coimbatore Branch, Oppanakkara Street, Coimbatore is secured by Creation of Equitable Mortgage on the Property being Land and Building situated SF No.243/1B2, 243/1A1, 243/1A2, 243/1A3, 232/2A, 232/B, 243/1A4, 243/1B1, 243/1A5, 245/1A, 245/1B1, 245/1A 245/1B2, Thirumalayam Palayam Village, Madukarai Sub Regn Dist, Coimbatore admeasuring 16.70 acres and also by Hypothecation of hospital Equipments. The limits are further secured by a Personal guarantees of the Directors.			

Sl. No	Particulars	As at 31.03.2023	As at 31.03.2022
4 b)	<b>Hire Puchase Finance</b>		
i)	From Banks		
	Indusind Bank Limited	11.89	-
		11.89	-
	<b>Note:-</b>		
	<b>Particulars</b>	<b>Limit</b>	<b>Rate (%) P.A</b>
	<b>Hire Purchase Loan</b>		
	Indusind Bank Limited	17.50	8.96%
	Hire Purchase Loans from ICICI Bank is secured by Hypothecation of Vehicle Purchased under the Scheme		
4 b)	<b>Loans and Advance from Related Parties</b>		
i)	From Key Managerial Person	1.00	1.00
ii)	From Shareholders	17.00	17.00
		18.00	18.00
	Interest on Unsecured Loans from Directors, Director's Relative and Shareholders are paid at the rate of 10.50% p.a.		
5	<b>SHORT TERM BORROWINGS</b>		
a)	Current maturities of long-term debt	39.87	19.22
		39.87	19.22
a)	<b>Current Maturities of Long Term Debt</b>		
	Term Loans from Banks		
	Bank of India Term Loan No.1	11.50	-
	Bank of India Term Loan No.2	-	4.65
	Bank of India Term Loan No.3	16.25	10.16
	Bank of India Term Loan No.4	9.02	4.41
	Hire Purchase Loans from Banks		
	Indusind Bank Limited	3.10	-
		39.87	19.22
	Terms of securities and guarantees disclosed in Note No.4 also apply to Current Maturities of Long Term Borrowings		

Sl. No	Particulars	As at 31.03.2023	As at 31.03.2022		
<b>6</b>	<b>TRADE PAYABLES</b>				
a)	Trade Payable to Micro, Small & Medium Enterprises				
b)	Trade Payable to Others	31.48	16.05		
		<b>31.48</b>	<b>16.05</b>		
Ageing for Trade Payables Outstanding As at 31st March, 2023 is as follows					
	Particulars	Outstanding for the following periods from due date of Payment			Total
		Less than 1 Year	1-2 Years	2-3 Years	
i)	MSME				
ii)	Others	31.43	0.05	-	31.48
iii)	Disputed Dues-MSME				
iv)	Disputed Dues-Others				
	<b>Total</b>	<b>31.43</b>	<b>0.05</b>	<b>-</b>	<b>31.48</b>
Ageing for Trade Payables Outstanding As at 31st March, 2022 is as follows					
	Particulars	Outstanding for the following periods from due date of Payment			Total
		Less than 1 Year	1-2 Years	2-3 Years	
i)	MSME				
ii)	Others	10.61	-	5.44	16.05
iii)	Disputed Dues-MSME				
iv)	Disputed Dues-Others				
	<b>Total</b>	<b>10.61</b>	<b>-</b>	<b>5.44</b>	<b>16.05</b>
<b>7</b>	<b>OTHER CURRENT LIABILITIES</b>				
a)	<u>Other Payables</u>				
i)	Statutory Remittances (ESI, PF, GST, TDS, etc.,)	4.39	5.65		
ii)	Advance from Customers	117.75	99.16		
iii)	Liability for Others	21.49	10.43		
iv)	Unpaid Dividend	0.66			
v)	Due to Directors	2.66	1.88		
		<b>146.95</b>	<b>117.12</b>		
<b>8</b>	<b>SHORT TERM PROVISIONS</b>				
a)	<u>Provision for Employee Benefits</u>				
i)	Provision for Gratuity	96.44	90.95		
ii)	Salary, Reimbursement, Bonus & Ex-gratia	22.28	19.12		
b)	Provision for Income Tax	-			
		<b>118.72</b>	<b>110.07</b>		

PUNARNAVA AYURVEDA LIMITED

9. PROPERTY PLANT & EQUIPMENTS AND DEPRECIATION SCHEDULE FOR THE YEAR ENDED 31ST MARCH, 2023

SL No.	Description of Asset	GROSS BLOCK			DEPRECIATION AND AMORTISATION				NET BLOCK		
		Cost as on 01.04.2022	Additions	Deletions	Cost as on 31.03.2023	Upto 01.04.2022	For the Year	Withdrawn	Upto 31.03.2023	WDV as on 31.03.2023	WDV as on 31.03.2022
<b>A : TANGIBLE ASSETS</b>											
01	Land	302.39	-	-	302.39	-	-	-	-	302.39	302.39
02	<u>Building</u>										
	Treatment Building	1,690.77	2.55	-	1,693.32	743.08	90.38	-	833.46	859.86	947.69
	Temporary Building	17.65	-	-	17.65	16.77	-	-	16.77	0.88	0.88
03	<u>Plant &amp; Machinery</u>										
	Machinery	35.95	2.22	-	38.17	18.08	4.77	-	22.85	15.32	17.87
	Electrical Installations	40.38	7.37	2.04	45.71	30.18	3.41	1.82	31.77	13.94	10.20
	Solar Panels	31.75	-	-	31.75	21.67	1.84	-	23.52	8.24	10.08
04	Office Equipments	28.41	2.05	-	30.47	26.58	0.52	-	27.10	3.37	1.83
05	Furniture and Fittings	80.90	1.83	-	82.73	69.49	2.60	-	72.10	10.63	11.40
06	Computer and Softwares	28.90	4.64	-	33.54	25.48	1.89	-	27.37	6.18	3.42
		-	-	-	-	-	-	-	-	-	-
07	Canteen Equipments	0.54	-	-	0.54	0.52	-	-	0.52	0.02	0.02
		-	-	-	-	-	-	-	-	-	-
09	Vehicles	48.42	29.75	12.88	65.29	41.97	6.42	12.08	36.31	28.98	6.45
		2,306.06	50.42	14.92	2,341.55	993.83	111.83	13.90	1,091.76	1,249.80	1,312.23
<b>B : INTANGIBLE ASSETS</b>											
01	Trade Marks	0.04	-	-	0.04	0.03	-	-	0.03	0.00	0.00
02	Goodwill	41.00	-	-	41.00	-	-	-	-	41.00	41.00
		41.04	-	-	41.04	0.03	-	-	0.03	41.00	41.00
<b>C : CAPITAL WORK IN PROGRESS</b>											
01	Building WIP - Land Development	-	-	-	-	-	-	-	-	-	-
02	Building WIP - Vaidhyagarama Phase II	-	141.44	-	141.44	-	-	-	-	141.44	-
03	Computer Software(WIP)	-	-	-	-	-	-	-	-	-	-
		-	141.44	-	141.44	-	-	-	-	141.44	-
	Gross Total for Current Year	<b>2,347.09</b>	<b>191.86</b>	<b>14.92</b>	<b>2,524.03</b>	<b>993.86</b>	<b>111.83</b>		<b>1,105.69</b>	<b>1,432.24</b>	<b>1,353.23</b>
	Gross Total for Previous Year	2,336.86	554.14	543.91	2,347.09	917.01	76.85	-	993.86	1,353.23	1,419.85

Sl. No	Particulars	As at 31.03.2023	As at 31st March 2022
10	<b>NON-CURRENT INVESTMENTS</b> (Long Term Investments) <u>A.Non Trade / Unquoted</u> VGM Wellness Private Limited (10,000 Equity Shares of Rs.10/- each)	1.00	
		1.00	-
11	<b>LONG TERM LOANS AND ADVANCES</b>		
a)	<u>Advance Income Tax</u> Unsecured, Considered Good (Net of Provision)	9.11	26.10
		9.11	26.10
b)	<u>Advance for Capital Expenditure</u> Unsecured, Considered Good	-	-
		10.27	1.11
	Total	19.38	27.21
11	<b>OTHER NON CURRENT ASSETS</b>		
a)	<u>Security Deposits</u> Secured, Considered Good Unsecured, Considered Good Doubtful	56.86	56.78
		56.86	56.78
	Less: Provision for Doubtful Deposits	-	-
		56.86	56.78
12	<b>DEFERRED TAX LIABILITIES / (ASSET)</b>		
a)	<u>Tax effect of items constituting deferred tax liability</u> Effect of Depreciation	16.78	17.52
	<u>Tax effect of items constituting deferred tax assets</u>		
a)	Provision for Gratuity	22.89	22.89
b)	Carried Forward Losses	-	52.26
		22.89	75.15
	Deferred Tax Asset at the end of the Year	6.11	57.63
13	<b>INVENTORIES</b>		
a)	Stock in Trade	6.95	12.05
		6.95	12.05
14	<b>TRADE RECEIVABLES</b>		
	Secured, Considered good Unsecured, Considered good Doubtful	62.00	48.27
		62.00	48.27
	Less: Provision for doubtful trade receivables		
		62.00	48.27
	Total	62.00	48.27



Ageing for Trade Receivables Outstanding As at 31st March, 2023 is as follows						
Particulars	Outstanding for following periods from due date of Payment					Total
	Less 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
i) Undisputed Trade Receivables- Considered Good	20.10	11.01	10.84	20.05	-	62.00
ii)Undisputed Trade Receivables- Considered Doubtful						-
iii)Disputed Trade Receivables- Considered Good						
iv)Disputed Trade Receivables- Considered Doubtful						
Total	20.10	11.01	10.84	20.05		62.00

Ageing for Trade Receivables Outstanding As at 31st March, 2022 is as follows						
Particulars	Outstanding for following periods from due date of Payment					Total
	Less 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
i) Undisputed Trade Receivables- Considered Good	28.23	2.37	17.67	-		48.27
ii)Undisputed Trade Receivables- Considered Doubtful						

	Particulars	Outstanding for following periods from due date of Payment					Total
		Less 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
	iii)Disputed Trade Receivables- Considered Good						
	iv)Disputed Trade Receivables- Considered Doubtful						
	Total	28.23	2.37	17.67	-		48.27
Sl. No	Particulars	As at 31.03.2023		As at 31.03.2022			
<b>15</b>	<b>CASH AND CASH EQUIVALENTS</b>						
a)	Cash on Hand	4.08		3.35			
b)	<u>Balance with Banks</u>						
	i) in Current Accounts	44.35		28.31			
	ii) in Deposit Accounts	597.89		295.33			
	iii) In Unpaid Dividend Accounts	0.66					
	iii) In EEFC Accounts	73.36		25.23			
		720.34		352.22			
<b>16</b>	<b>SHORT TERM LOANS AND ADVANCES</b>						
a)	<u>Loans and Advances to employees</u>						
	Secured, Considered Good						
	Unsecured, Considered Good	0.98		0.53			
	Doubtful	0.98		0.53			
	Less: Provision for Doubtful Deposits	0.98		0.53			
b)	<u>Prepaid Expenses</u>						
	Unsecured, Considered Good	-		1.55			
		-		1.55			
c)	<u>Others</u>						
	Unsecured, Considered Good						
i)	Advance for Purchases	7.61		6.15			
ii)	Other Advances	68.57		11.24			
		76.18		17.39			
	Total	77.16		19.47			
<b>17</b>	<b>OTHER CURRENT ASSETS</b>						
i)	Interest accrued on Deposits	3.51		2.70			
		3.51		2.70			

Sl. No	Particulars	For the Year Ended on 31.03.2023	For the Year Ended on 31.03.2022
<b>18</b>	<b>REVENUE FROM OPERATIONS</b>		
a)	Sale of Products	169.66	106.41
b)	Other Operating Revenues	1,341.93	608.06
		1,511.59	714.47
	Less: Excise Duty		
		1,511.59	714.47
<b>18 a)</b>	<b>Sale of Products</b>		
i)	<u>Trading Goods</u>		
	Sales - Local	169.66	106.02
	Sales - Export	-	0.39
		169.66	106.41
	Less: Sales Returns		
		169.66	106.41
<b>18 b)</b>	<b>Other Operating Revenues</b>		
i)	Treatment Charges Received	1,035.01	439.11
iii)	Collection towards Food supplies	90.44	49.34
iii)	Accomodation Charges	216.47	119.61
		1,341.92	608.06
<b>19</b>	<b>OTHER INCOME</b>		
a)	Interest Income	19.35	7.20
b)	Net Gain on Foreign currency transactions and translation (other than considered as finance cost)	-	-
		-	0.11
c)	Other Non-Operating Income	24.73	18.06
		44.08	25.37
<b>19 a)</b>	<b>Interest Income</b>		
i)	Interest from Banks on Fixed Deposits	19.35	7.20
		19.35	7.20
<b>19 c)</b>	<b>Other Non-operating Income</b>		
i)	Packing & Forwarding charges	7.41	7.48
ii)	Incidentals	17.32	10.53
iii)	Sundry Balance written off	-	0.05
		24.73	18.06

Sl. No	Particulars	For the Year Ended on 31.03.2023	For the Year Ended on 31.03.2022
<b>20</b>	<b>CONSUMPTION OF MATERIALS</b>		
a)	Purchase of Medicines	140.40	86.06
b)	Purchase of Provisions	87.09	53.24
		227.49	139.30
<b>21</b>	<b>CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE</b>		
a)	<u>Inventories at the End of the Year</u>		
i)	Stock in Trade	6.95	12.05
		6.95	12.05
b)	<u>Inventories at the Beginning of the Year</u>		
i)	Stock in Trade	12.05	13.30
		12.05	13.30
	<b>Net (increase) / Decrease</b>	5.10	1.25
<b>22</b>	<b>EMPLOYEE BENEFIT EXPENSES</b>		
a)	Salaries & Wages	338.32	221.69
b)	Remuneration to Directors	40.80	48.00
c)	Contribution to Provident and Other Funds	14.98	12.49
d)	Staff Welfare Expenses	9.95	2.04
e)	Gratuity	5.49	12.37
		409.54	296.59
<b>23</b>	<b>FINANCE COSTS</b>		
a)	Interest Expenses	52.63	40.84
b)	Other Borrowing Costs	4.57	3.43
c)	Net Gain / Loss on Foreign Currency Transactions or Transation (Relating to Borrowing Cost)	1.48	
		58.68	44.27
<b>23a)</b>	<b>Interest Expenses</b>		
i)	On borrowings		
	- Interest on Term Loans	49.65	37.72
	- Interest on Fixed Deposits	1.89	1.83
	- Hire Purchase Loans	1.09	1.28
		52.63	40.83
<b>23 b)</b>	<b>Other Borrowing Costs</b>		
i)	Bank Charges	0.80	0.84
ii)	Credit Card Service Charges	3.77	2.59
		4.57	3.43

No	Particulars	For the Year Ended on 31.03.2023	For the Year Ended on 31.03.2022
<b>24</b>	<b>DEPRECIATION AND AMORTISATION EXPENSES</b>		
a)	Depreciation	111.83	76.85
		111.83	76.85
<b>25</b>	<b>OTHER EXPENSES</b>		
a)	Business Promotion	0.73	1.57
b)	Communication Expenses	15.63	11.64
c)	Commission Payments	1.24	
d)	Discount Allowed	35.24	37.53
e)	Donation	2.93	-
f)	Freight and forwarding	0.09	-
g)	General Expenses	7.13	5.48
h)	Insurance	1.12	0.95
i)	Interest on Delayed Payments	0.10	-
j)	Legal and professional	15.21	5.38
k)	Labour Charges	1.94	-
l)	Loss on Sale of Assets	0.02	-
m)	Payments to Auditors	2.11	1.70
n)	Power and fuel	20.28	20.18
o)	Printing and stationery	4.94	1.43
p)	Rates and taxes	15.60	3.55
q)	Rent	4.56	13.85
r)	Repairs and maintenance - Others	75.18	34.96
s)	Sitting Fees	0.15	-
t)	Subscription, News Paper & Periodicals	0.20	0.05
u)	Travelling and conveyance	20.89	9.69
v)	Sundry balances written off	5.55	-
		230.84	147.96
<b>m)</b>	<b>Payment to Auditors</b>		
i)	Statutory Audit Fees	1.86	1.45
ii)	Taxation Matters	0.25	0.25
iii)	Other Services	-	-
		2.11	1.70
<b>26</b>	<b>EARNINGS PER SHARE</b>		
<b>(a)</b>	<b>BASIC &amp; DILUTED</b>		
	Net profit / (loss) for the year	378.18	17.99
	Less: Preference dividend and tax thereon		
	Net profit / (loss) for the year attributable to the equity shareholders	378.18	17.99
	Weighted average number of equity shares (in Nos)	60,20,816	60,20,816
	Par value per share	5.00	5.00
	Earnings per share - Basic & Diluted	6.28	0.30

Sl No.	Particulars	For the Year Ended		% of Change	Comments
		31st March 2023	31st March 2022		
i)	Current Ratio (Current Assets/Curret Liabilities)	2.58	1.66	55.85%	Increase in turnover and Profit resulted in increase of Current Assets
ii)	Debt Equity Ratio (Total Debt/Total Equity)	0.54	0.62	-13.79%	-do-
iii)	Debt Service Coverage Ratio (EBIDTA/ Finance Cost + Principal Repayment on Long Term Borrowings)	12.86	3.33	286.55%	Due to Increase in Profit and reschedulement of Existing Term Loans
iv)	Return on Equity Ratio (Net Profit after Taxes/ Average Shareholder's Equity)	27.59%	1.52%	1710.97%	Increase in turnover and Profit resulted in increase of Current
v)	Inventory Turnover Ratio (Net Sales/Average Inventory)	17.86	8.40	112.73%	Increase in turnover resulted in holding of less inventory compared to the previous year.
vi)	Trade Receivables Turnover Ratio (Revenue from Operations/Average Trade Receivable)	27.42	15.22	80.16%	Due to increase in Turnover
vii)	Trade payables Turnover Ratio (Purchases/Average Trade Payables)	9.57	9.44	1.43%	Due to increase in Turnover
viii)	Net Capital Turnover ratio (Net Sales/Working Capital)	2.84	4.15	-31.62%	Due to increase in Turnover
ix)	Net Profit Ratio (Profit After Taxes/Revenue From Operations)	25.02%	2.52%	894.19%	Increase in turnover and Profit resulted in increase Net Profit Ratio
x)	Return on Capital Employed (PBIT /Average Capital Employed)	0.30	0.05	569.91%	Increase in turnover and Profit resulted in increase
xi)	Return on Investment (Profit After Taxes /Average Capital Employed)	0.20	0.01	1757.58%	Increase in turnover and Profit resulted in increase

ADDITIONAL NOTES FORMING PART OF THE FINANCIAL STATEMENTS

DISCLOSURE PURSUANT TO ACCOUNTING STANDARDS

a. EMPLOYEE BENEFITS (AS 15)

i) Defined Contribution Plan

Particulars	For the Year ended on 31 <sup>st</sup> March 2023	For the Year ended on 31 <sup>st</sup> March 2022
Contribution to Provident Fund	10,45,350	9,66,916
Contribution to ESI	3,92,096	2,81,999

ii) Defined Benefit Plan - Gratuity

Particulars	For the Year ended on 31 <sup>st</sup> March 2023	For the Year ended on 31 <sup>st</sup> March 2022
<b>A.Changes in Present Value of Obligation</b>		
PV of Obligation as at the beginning of the year	90,94,760	78,58,048
Current Service Cost	13,66,371	11,12,589
Interest Cost	6,23,901	5,07,630
Past Service Cost	Nil	Nil
Actual (Gain)/Loss on Obligation	(14,41,045)	(3,83,507)
PV Obligation as at the end of the year	96,43,987	90,94,760
<b>B Changes in Assets during the year ended on 31<sup>st</sup> March</b>		
FV of Plan Assets at the beginning of the year	0.00	0.00
Expected return on Plan Assets	0.00	0.00
Settlement Claims Credit	0.00	0.00
Contributions by the Employer	0.00	0.00
FV of Plan Assets at the end of the year	0.00	0.00
<b>C. Net Asset/(Liability) recognized in the Balance sheet</b>		
PV of Obligation as at the end of the year	96,43,987	90,94,760
FV of Plan Assets obligation as at the end of the year	0.00	0.00
Funded Status (Surplus/Deficit)	96,43,987	90,94,760
<b>D.Expenses recognized during the period ended 31<sup>st</sup> March</b>		
Current Service Cost	13,66,371	11,12,589
Interest Cost	6,23,901	5,07,630
Expected return on Plan assets	Nil	Nil
Actuarial Gains/Losses	(14,41,045)	(3,83,507)
Past Service Cost - Vested Benefits	Nil	Nil
Net amount recognized in the statement of Profit and Loss	5,49,227	12,36,712

**b. ACCOUNTING FOR TAXES ON INCOME (AS 22)**

The Company has recognized Deferred Tax Liability and is quantified as per AS 22 of the Institute of Chartered Accountants of India.

**c. IMPAIRMENT OF ASSETS (AS 28)**

The assets of the company have not suffered any impairment as assessed by the Management.

**d. PROVISIONS, CONTIGENT LIABILITIES AND CONTINGENT ASSETS (AS 29)**

**i. CONTIGENT LIABILITIES**

Sl. No	Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
1	Claims against the company not acknowledged as debt	Nil	Nil
2	Guarantees	Nil	Nil
3	Other money for which the company is contingently liable	Nil	Nil

**ii. COMMITMENTS**

Sl. No	Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
1	Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil
2	Uncalled liability on shares and other investments partly paid	Nil	Nil
3	Letter of Credit	Nil	Nil
4	Bank Guarantee	Nil	Nil

**e. EXPENDITURE IN FOREIGN EXCHANGE**

Nature of payments	₹ in Lacs
Expenditure in Foreign Exchange on account of Expenses	4.39

**f. EARNINGS IN FOREIGN EXCHANGE**

Nature of Receipts	₹ in Lacs
Treatment Charges Receipts	199.73

**g. SEGMENT REPORTING AS PER ACCOUNTING STANDARD 17 (AS 17) OF ICAI:**

Since the Company is comes under single segment of Ayurveda Hospital services no separate report on segmental activities is given.



**h. DISCLOSURE IN RESPECT OF RELATED PARTIES PUSUANT TO AS 18**

<b>A</b>	Enterprises in which the key management personnel and their relatives have significant Influence	Sathya Ayurveda Trust Punarnava Ayurveda Trust Authentic Ayurveda Private Limited Sri Dharma Aashirwad Ayurveda Pharmacy India Private Limited				
<b>B</b>	Key management Personnel	Dr Ramkumar Kutty Dr A R Ramadas Dr Harikrishnan Kalpana Sampath E K Ramanandan J M Sampath				
<b>C</b>	Relative of Key Management Personnel	Sujatha Rajendran M V Krishnankutty				
Sl. No	Nature of Transactions	Related parties where control exists	Key Management Personnel	Relative of Key management Personnel	Total 2022-23	Previous Year 2021-22
<b>01</b>	<b>Expenditures</b>					
<b>(a)</b>	<b>Remuneration</b>					
	Dr. Ramkumar Kutty	-	13,60,000	-	13,60,000	12,00,000
	Dr. A R Ramadas	-	13,60,000	-	13,60,000	12,00,000
	Dr. Harikrishnan	-	-	-	-	12,00,000
	Dr. EK Ramanandan	-	13,60,000	-	13,60,000	12,00,000
<b>(b)</b>	<b>Rent</b>					
	Ramkumar Kutty	-	1,56,000	-	1,56,000	1,56,000
	Sujatha Rajendran	-	-	3,00,000	3,00,000	3,00,000
	Sri Dharma	-	-	-	-	6,99,150
<b>(c)</b>	<b>Purchase</b>					
	Dr. Haikrishnan	-	1,01,07,233	-	1,01,07,233	70,89,041
	Dr. Ramanathan	-	19,22,355	-	12,14,868	12,14,868
	Aashirwad Ayurveda Pharmacy India Private Limited	13,90,801	-	-	13,90,801	
	Punarnava Ayurveda trust	96,033	-	-	96,033	
<b>(d)</b>	<b>Accommodation Charges</b>					
	Satya Ayurveda Trust	2,37,500	-	-	2,37,500	

## PUNARNAVA AYURVEDA LIMITED

Sl. No	Nature of Transactions	Related parties where control exists	Key Management Personnel	Relative of Key management Personnel	Total 2022-23	Previous Year 2021-22
<b>02</b>	<b>Assets</b>					
(a)	<b>Rent Advance</b>					
	Sri Dharma	55,00,000	-	-	55,00,000	55,00,000
<b>03</b>	<b>Liabilities</b>					
(a)	<b>Unsecured Loans</b>					
	M V Krishnankutty	-	-	1,00,000	1,00,000	1,00,000

### i. OTHER DISCLOSURES

#### a) Income tax Assessments:-

Income tax assessments have been completed up to Assessment Year 2021-22 and there is no pending appeal or other proceedings before any authority.

- b) The company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as micro, small or medium enterprises. In the opinion of the Board of Directors, there were no overdue trade payables requiring payment of any interest on overdue liability.
- c) In the opinion of the Board of Directors, all assets other than fixed assets and non-current investments have a realizable value in the normal course of business of the company which is not different from the amount at which it is stated.
- d) Balances in the trade receivables and trade payables are subject to confirmation and difference, if any, will be accounted in the year of reconciliation.
- e) There are no amounts required to be transferred to Central Government under the Investor Education and Protection Fund.

f) Previous year's figures have been recasted/restated to conform the classification of the current year.

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As per Report of my Even Date  
Annexed

For and On behalf of the Board

- Sd /-  
MURALIDHARAN B  
Chartered Accountant  
M No. 203288  
UDIN : 23203288BGXQJI7313

- Sd /-  
Dr Ramkumar Kutty  
Managing Director  
DIN 01793515

- Sd /-  
Dr.Ramanandan E.K  
Director  
01841242

Place : Coimbatore  
Date : 28.07.2023

Place : Coimbatore  
Date : 28.07.2023