

R.G.N. Price & Co.

CHARTERED ACCOUNTANTS

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07th June 2024

To,
The Members,
M/s. Medha AI Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the financial statements of **M/s. Medha AI Private Limited** (‘the Company’), which comprise the Balance Sheet as at 31st March 2024, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flow for the period then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, and its cash flows for the period ended on that date.

Basis for Opinion

3. We conducted our audit of the financial statements in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of this report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (‘the ICAI’) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Other Information

4. The Company’s Management and Board of Directors are responsible for the other information. The other information comprises of the Directors’ Report and does not include the financial statements and our report thereon. The Directors’ Report is expected to be made available to us after the date of this auditor’s report.
5. Our opinion on these financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

HO: CHENNAI | BRANCHES AT | BENGALURU | KOCHI | KOLLAM | KOZHIKODE



6. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.
7. When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

8. The accompanying financial statements have been approved by the Company's Board of Directors. They are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit / loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.
9. This responsibility also includes:
 - a. maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities;
 - b. selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and
 - c. 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.
10. 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.
11. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

12. Our 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 our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
13. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- a. 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 our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the adequacy and operating effectiveness of those controls.
 - c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue a going concern;
 - e. Evaluate the overall presentation, structure and contents 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.
14. Materiality is the magnitude of misstatements in the financial statements that individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
15. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
16. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

17. Reporting on Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, is not applicable to the Company.




18. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under Section 133 of the Act read with Companies (Accounting Standard) Rules, 2021.
- (e) On the basis of the written representations received from the directors as on 31st March 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) Reporting on adequacy and operating effectiveness of internal financial controls with reference to financial statements is not applicable to the Company consequent to Ministry of Corporate Affairs notification G.S.R.583(E) dated 13th June 2017.
- (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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position, and which needs to be disclosed in the financial statements.
 - ii. The Company did not have any material long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March 2024.
 - iii. There is no amount required to be transferred to the Investor Education and Protection Fund by the Company during the period ended 31st March 2024.
 - iv. With regard to the funds advanced or loaned or invested or fund received by the Company:
 - 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 entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



- b. The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entities, 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; and
- c. Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- v. The Company has neither declared nor paid any dividend during the year and accordingly commenting on the compliance to Section 123 of the Act does not arise.
- vi. Based on our examination which included test checks, we report that audit trail feature has not been enabled in the accounting software used by the Company for maintaining its books of accounts.

For R.G.N. Price & Co.,
Chartered Accountants
Firm's Registration No. 002785 S


Sriraam Alevoor M
Partner

Membership Number: 221354

UDIN: 24221354BKAAAC2D83

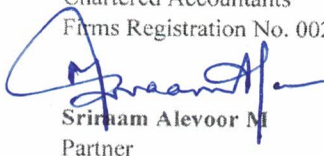


Place of Signature: Bangalore
Date : 07th June 2024

		(₹ in thousand)
Particulars	Note No.	As at March 31, 2024
ASSETS		
Non-current assets		
Income tax assets (net)	4	-
Total non-current assets		-
Current assets		
Financial assets		
(i) Cash and cash equivalents	5	538.88
Total current assets		538.88
TOTAL ASSETS		538.88
EQUITY AND LIABILITIES		
Equity		
Equity share capital	6	500.00
Other equity	7	12.72
Total equity		512.72
Provisions		
Provisions For Income Tax	8	0.68
Current liabilities		
Financial liabilities		
Trade payables		
Total outstanding dues of micro enterprises and small enterprises		-
Total outstanding dues of creditors other than micro enterprises and small enterprises	9	19.00
Other current liabilities	10	6.48
Total current liabilities		26.16
TOTAL EQUITY AND LIABILITIES		538.88
Significant accounting policies	3	

The accompanying notes form an integral part of these Financial Statements


As per our report of even date attached
For **R.G.N. Price & Co.**
Chartered Accountants
Firms Registration No. 0027858


Sriram Alevoor M
Partner
Membership No. 221354




Place: Bengaluru
Date: May 24, 2024
UDIN: 24221354BKAAA C2083

For and on behalf of the Board of Directors of
Medha AI Private Limited


Dr. Emmanuel Rupert
Director
DIN : 07010883

Place: Bengaluru
Date: May 24, 2024


Viren Prasad Shetty
Director
DIN: 02144586

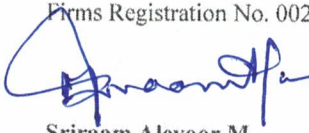
Place: Bengaluru
Date: May 24, 2024

		(₹ in thousand)
Particulars	Note No.	As at March 31, 2024
Income		
Revenue from operations	11	36.00
Total Income (A)		<u>36.00</u>
Expenses		
Other expenses	12	19.00
Expenses before depreciation and amortisation and finance costs (B)		<u>19.00</u>
Earnings before depreciation and amortisation, finance costs and tax (A-B)		17.00
Finance costs (C)		-
Depreciation and amortisation expense (D)		-
Total Expenses (E)=(B+C+D)		<u>19.00</u>
Profit / (Loss) before tax (F)=(A-E)		<u>17.00</u>
Tax expense		
Current tax		4.28
Deferred tax charge / (credit)		-
Total tax expense (G)		<u>4.28</u>
Profit / (Loss) for the Year (H)=(F-G)		<u>12.72</u>
Other comprehensive income		-
Total comprehensive Loss for the year		<u>12.72</u>
Earnings per share		
Basic and diluted (₹)		0.25
Significant accounting policies	3	


The accompanying notes form an integral part of these Financial Statements

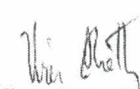
As per our report of even date attached
For **R.G.N. Price & Co.**
Chartered Accountants
Firms Registration No. 002785S

For and on behalf of the Board of Directors of
Medha AI Private Limited


Sriraam Alevoor M
Partner
Membership No. 221354




Dr. Emmanuel Rupert
Director
DIN : 07010883


Viren Prasad Shetty
Director
DIN: 02144586

Date: May 24, 2024

UDIN: **24221354BKAAA2083**

Date: May 24, 2024

Date: May 24, 2024

Medha AI Private Limited
Statement of changes in equity for the year ended 31 March 2024

(a) Equity share capital		(₹ in thousand except no. of shares)
Particulars	No. of Shares	Amount
Equity shares of ₹ 10 each issued, subscribed and fully paid up		
Balance as at 15 December 2023	-	-
Changes in equity share capital during 15 December 2023 to 31 March 2024	50,000	5.00
Balance as at 31 March 2024	50,000	5.00

(b) Other equity				(₹ in Lakhs)
Particulars	Reserves and Surplus	Items of OCI	Total equity	
	Retained earnings			
Balance as at 15 December 2023	-	-	-	-
Profit for the period	12.72	-	12.72	12.72
Other comprehensive income (OCI) (net of tax)	-	-	-	-
Total comprehensive (loss) for the period	12.72	-	12.72	12.72
Balance as at 31 March 2024	12.72	-	12.72	12.72

The accompanying notes form an integral part of these financial statements.
As per our report of even date attached

For R.G.N. Price & Co.
Chartered Accountants
Firms Registration No. 002785S

for and on behalf of the Board of Directors of
Medha AI Private Limited

Sriram Alevoor M
Partner
Membership No. 221354



Dr. Emmanuel Rupert
Director
DIN: 07010883

Viren Prasad Shetty
Director
DIN: 02144586

Place: Bengaluru
Date: May 24, 2024

Place: Bengaluru
Date: May 24, 2024

Place: Bengaluru
Date: May 24, 2024

UDIN: 24221354BKAAAAC2803

Medha AI Private Limited
Statement of Cash flows for the year ended 31 March 2024

(₹ in thousand)

Particulars	As at March 31, 2024
Cash flow from operating activities	
Profit / (loss) after tax	12.72
Adjustments :	
Income tax charge /(credit)	0.00
Operating cash flow before working capital changes	12.72
Changes in trade receivables	-
Changes in inventories	-
Changes in loans, other financial assets and other assets	-
Changes in trade payables, other financial liabilities and other liabilities	26.16
Changes in provision	-
Cash generated from operations	38.88
Income taxes (paid) / refund received (net)	-
Net cash generated from operating activities (A)	38.88
Cash flow from investing activities	
Net cash (used in) investing activities (B)	-
Cash flow from financing activities	
Proceeds from issue of equity shares	500.00
Net cash generated from financing activities (C)	500.00
Net increase/(decrease) in cash and cash equivalents (A+B+C)	538.88
Cash and cash equivalents at the beginning of the period (refer note 5)	-
Cash and cash equivalents at the end of the year (refer note 5)	538.88

Significant accounting policies

3

The accompanying notes form an integral part of these financial statements.
As per our report of even date attached

For R.G.N. Price & Co.

Chartered Accountants

Firm's Registration No. 002785S



Sriraam Alevoor M

Partner

Membership No. 221354

Place: Bengaluru

Date: May 24, 2024

UDIN: 24221354BRAAAC2083

for and on behalf of the Board of Directors of
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DIN: 02144586

Place: Bengaluru

Date: May 24, 2024

Medha AI Private Limited

Notes to the financial statements for the year ended March 31, 2024

1. Company overview

Medha AI Private Limited ('the Company') was incorporated on December 15, 2023 under the Companies Act, 2013. The Company is a wholly owned subsidiary of Narayana Hrudayalaya Limited. Its registered office is at 258/A, Bommasandra Industrial Area, Anekal Taluk, Bengaluru, 560099, Karnataka.

The company's primary objective is to build platforms of all kinds of information technology services including software development solutions, designing, testing, training, mobile applications and web solutions, networking solutions and development of all kinds of information technology enabled applications, products and solutions around analytics, data intelligence and machine learning and artificial intelligence. Carry the business as designers, developers, buyers, sellers, importers and dealers in all kinds of computer software, computer technology and information technology products. Provide temporary use of on line non downloadable software for database management, design and development of computer software for evaluation and calculation of data, design and development of computer software and hardware for use in the field of medicine, electronic storage of medical records, computer programming for the medical sector, computer programming in the medical field, design & development of computer software for use with medical technology.

2. Basis of preparation and presentation of the financial statements

2.1. Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules 2015 notified under Section 133 of Companies Act 2013 (the 'Act') and other relevant provisions and amendment rules issued thereafter.

The financial statements were authorized for issue by the Company's Board of Directors on May 24, 2024.

Details of the accounting policies are included in Note 3.

2.2. Going Concern

Whilst the current liabilities of the Company exceed its current assets as at March 31, 2024, the financial statements have been drawn up on a going concern basis in view of the support letter received from Narayana Hrudayalaya Limited, the Holding Company confirming their continued financial support to the Company to enable it to continue its operations and settle its obligations as and when they become due over the next twelve month period.

2.3. Basis of preparation

The standalone balance sheet, the standalone statement of profit or loss, and the standalone statement of changes in equity, are presented in the format prescribed under Division III of the Act, as amended from time to time, for companies that are required to comply with Ind As. The standalone statement of cash flows has been presented as per the requirements of Ind As 7- Statement of cash flows.

These financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts are presented in Indian Rupees thousands, except share data and per share data unless otherwise stated.



Medha AI Private Limited

Notes to the financial statements for the year ended March 31, 2024

2.4. Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities	Fair value

2.5. Use of estimates and judgments

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- Note 16 – financial instruments

2.6. Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in the following notes:

Note 16 – financial instruments

3. Material accounting policies

3.1. Financial instruments

a. Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.



A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

b. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g., liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.



Notes to the financial statements for the year ended March 31, 2024

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in statement of profit and loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in statement of profit and loss. Any gain or loss on derecognition is recognised in statement of profit and loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in statement of profit and loss. Any gain or loss on derecognition is also recognised in statement of profit and loss.

c. Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in statement of profit and loss.

d. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.



3.2. Cash and cash equivalents

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

3.3. Cash flow statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated.

3.4. Revenue recognition

SaaS

Income from distribution of Software as a service is recognised as a part of revenue from operations in statement of profit and loss.

3.5. Property, Plant and Equipment

Recognition and measurement

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of Property, Plant and Equipment comprises its purchase price, including import duties and other non-refundable taxes or levies, freight, any directly attributable cost of bringing the asset to its working condition for its intended use and estimated cost of dismantling and restoring onsite; any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent expenditures related to an item of tangible fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Cost includes expenditures directly attributable to the acquisition of the asset.

Depreciation and amortization

The Company depreciates property, plant and equipment over the estimated useful life on a straight-line basis from the date the assets are ready for intended use. Assets acquired under finance lease and leasehold improvements are amortized over the lower of estimated useful life and lease term. Freehold land is not depreciated. The estimated useful lives of assets for the current and comparative period of significant items of property, plant and equipment are as follows:

Block of assets	Useful life
Building	60 years
Medical equipment	13 years
Other equipment	15 years

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted appropriately.

The Company believes that the useful life as given above best represent the useful life of the assets based on the internal technical assessment and these useful life are as prescribed under Part C of Schedule II of the Companies Act, 2013.



Notes to the financial statements for the year ended March 31, 2024

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or disposition of the asset and the resultant gains or losses are recognized in the statement of profit and loss. Amounts paid towards the acquisition of property, plant and equipment outstanding as of each reporting date are recognized as capital advance and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work- in-progress.

3.6. Employee benefits

Short term employee benefits

Employee benefits payable wholly within twelve months of receiving services are classified as short-term employee benefits. These benefits include salary and wages, bonus and exgratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by the employees.

Post-employment benefits

Defined benefit plans

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned and returned for services in the current and prior periods; that benefit is discounted to determine its present value. The calculation of Company's obligation under the plan is performed periodically by an independent qualified actuary using the projected unit credit method.

The gratuity scheme is administered by a third party. Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income (OCI). The Company determines the net interest expense (income) on the net defined liability (assets) for the period by applying the discount rate used to measure the net defined obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes as a result of contribution and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in the statement of profit and loss. The Company recognizes gains and losses in the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the statement of profit and loss.

Compensated absences

The employees can carry-forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on any leave accumulated in excess of sixty days or on termination of employment. Since the employee has unconditional right to avail the leave, the benefit is classified as a short-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

3.7. Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

Where the Company receives non-monetary grants, the asset and the grant are accounted at fair value and recognised in the statement of profit and loss over the expected useful life of the asset.



Notes to the financial statements for the year ended March 31, 2024

3.8. Borrowing cost

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

3.9. Leases

The Company's lease asset classes primarily consist of leases for land. The Company, at the inception of a contract, assesses whether the contract is a lease or not lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. This policy has been applied to contracts existing and entered into on or after April 1, 2019.

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense over the lease term.

3.10. Earnings per share

The Earnings per share is computed by dividing the earnings attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year. The Company does not have potential dilutive equity shares outstanding during the year.

3.11. Income tax

The Income-tax expense comprises current tax and deferred tax. It is recognized in the statement of profit and loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

Deferred tax

Deferred tax is recognized in respect of temporary differences between carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax liabilities are recognized for all taxable temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

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

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

3.12. Provisions and contingencies

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation,



Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

Impairment of non-financial assets

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss.

The fair value disclosed in the notes is based on the fair value as determined by the Management.

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.



Medha AI Private Limited

Notes to the financial statements for the year ended March 31, 2024

3.16 Recent pronouncements

Ministry of corporate affairs ("MCA") notifies new standards or amendments to the existing standards under companies (Indian Accounting Standards) Rules as issued from time to time.

For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the company.



4	Income tax assets (net)	(₹ in thousand)
	Particulars	As at
		March 31, 2024
	Advance income tax and tax deducted at source (net of provisions)	-
		-
5	Cash and cash equivalents	(₹ in thousand)
	Particulars	As at
		March 31, 2024
	(a) Cash and Cash Equivalents	
	Cash on hand	
	Balances with scheduled banks - Current	538.88
		538.88
	(b) Bank balances other than above	
	- In deposit accounts (due to mature within 12 months of the reporting date)	-
		-
	For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:	
	Particulars	
	Balance with banks	
	- On current accounts	538.88
	Cash and cash equivalents in the statement of cash flows	538.88



6 Equity share capital	(₹ in thousand)
Particulars	As at March 31, 2024
Authorised	
1,00,000 equity shares of ₹ 10 each	1,000.00
Issued, subscribed and paid up	
50,000 equity shares of ₹ 10 each, fully paid up	500.00
	500.00

Reconciliation of the equity shares outstanding at the beginning and at the end of the year		(₹ in thousand except no. of shares)
Particulars	As at March 31, 2024	As at March 31, 2024
	Number of shares	Amount
At the beginning of the year	-	-
Issued during the year	50,000	500.00
At the end of the year	50,000	500.00

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The

Particulars of shareholders holding more than 5% shares

Particulars	As at March 31, 2024	
	Number of shares*	% holding
Narayana Hrudayalaya Limited	49999	0.9999
	49999	0.9999

The Company has not bought back any shares during the period of five years immediately preceding the last balance sheet date. Further, the Company has not issued any bonus shares or shares issued for consideration other than cash during the period of five years immediately preceding the last balance sheet date.

Shareholding of promoter

Shares held by promoters as at March 31, 2024

Promoter name	No of shares	% of total shares	% Change during the year
Narayana Hrudayalaya Limited	49,999	99.99800%	100.00%
Viren Prasad Shetty	1	0.00200%	0.00%

7 Other equity	(₹ in thousand)
Particulars	As at March 31, 2024
Retained earnings	
At the commencement of the year	-
Add: Net profit / (loss) from statement of profit and loss	12.72
At the year end March 31, 2024	12.72

8 Provisions	(₹ in thousand)
Particulars	As at March 31, 2024
Non Current	
Provision For Tax	0.68
	0.68

9 Trade payables	(₹ in thousand)
Particulars	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	
Total outstanding dues of creditors other than micro enterprises and small enterprises	19.00
Trade Payable	19.00

Trade payables ageing schedule						(₹ in thousand)
Particulars	Outstanding for the following period from due date of payments					Total
	Not due*	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at September 30, 2023						
(a) Undisputed dues - MSME	-	-	-	-	-	-
(b) Undisputed dues - Others	19.00	-	-	-	-	19.00
(c) Disputed dues - MSME	-	-	-	-	-	-
(d) Disputed dues - Others	-	-	-	-	-	-
Total	19.00	-	-	-	-	19.00

10 Other current liabilities	(₹ in thousand)
Particulars	As at March 31, 2024
Balances due to statutory/ government authorities	6.48
	6.48



11 Revenue from operations

Particulars	As at March 31, 2024
Subscription Charges	36.00
	36.00

12 Other expenses

Particulars	As at March 31, 2024
Audit Fees	11.80
Revenue sharing expenses	7.20
	19.00



13 Related party disclosures

(a) Details of related parties

Nature of relationship	Name of related parties
Enterprise having control over the Company	Narayana Hrudayalaya Limited
Key Management Personnel (KMP)	Dr. Emmanuel Rupert-Managing Director Viren Prasad Shetty-Director
Key Management Personnel (KMP) of the Holding Company	Dr. Devi Prasad Shetty - Chairman & Whole time Director Dr. Emmanuel Rupert - Managing Director and Group CEO Viren Prasad Shetty- Whole Time Director and Executive Vice Chairman Sandhya Jayaraman - Chief Financial Officer Sridhar S- Company Secretary
Fellow Subsidiaries	Narayana Hospitals Private Limited (NHPL) Meridian Medical Research & Hospital Ltd (MMRHL) Narayana Holdings Private Limited (NHDPL) (Subsidiary of HCCI) Narayana Vaishno Devi Specialty Hospitals Private Limited (NVDSHPL) NH Health Bangladesh private Limited (Subsidiary of NHDPL) Athma Healthtech Private Limited (AHPL) Narayana Health Insurance Limited (NHIL) Samyat Healthcare Private Limited Narayana Clinical Research India Foundation NH Integrated Care Private Limited (NHIC) Narayana Hrudayalaya Surgical Hospital Private Limited (NHSPL) ENT in Cayman Ltd. (EICL) w.e.f. March 3, 2023 Cayman Integrated Healthcare Ltd (CIHL) September 28, 2022 Health City Cayman Islands Ltd (HCCI) Narayana Health North America LLC (NHNA)
Entity under control/ joint control of KMP/KMP of Holding company and their relatives	Amaryllis Healthcare Private Limited Hrudayalaya Pharmacy Charmakki Infrastructures Thrombosis Research Institute (TRI) Narayana Hrudayalaya Foundation (NHF) Mazumdar Shaw Medical Foundation (MSMF) Narayana Health Academy Private Limited (NHAPL) Asia Heart Foundation (AHF)

(b) Transactions with related party

(₹ in thousand)			
Transactions	Enterprise having control over the Company	Fellow Subsidiary	Total
Reimbursement of expenses			
Narayana Hrudayalaya Limited			-

*The amounts are determined as per section 17(2) of the Income tax Act, 1961 read with the related Rules.

(c) The balances receivable from and payable to related parties

(₹ in thousand)			
Transactions	Enterprise having control over the Company	Fellow Subsidiary	Total
Due For Reimbursement			
Narayana Hrudayalaya Limited			-

Note:

(a) No amount in respect of related parties have been written off/back or provided for during the period December 15, 2023 to March 31, 2024.

(b) Related party relationships have been identified by the Management and relied upon by the auditors.

(c) The terms and conditions of the transactions with related parties were no more favourable than those available, or those which might reasonably be expected to be available, in respect of similar transactions with other than related entities on an arm's length basis.



14 Employee benefits

Defined contribution plan

The Company makes contributions towards provident fund and employee state insurance to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits.

Defined benefit plan

The Company operates post-employment defined benefit plan that provide gratuity. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement/exit. The gratuity fund is administered by a trust formed for this purpose and is managed by Kotak Life Insurance. The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation carried out by an independent actuary using the projected unit credit method. The Company recognizes actuarial gains and losses immediately in the statement of profit and loss. The Company accrues gratuity as per the provisions of the Payment of Gratuity Act, 1972 as applicable as at the balance sheet date.

- A. Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

Particulars	(₹ in thousand)
	As at March 31, 2024
Defined benefit obligations liability	
Plan assets	
Net defined benefit liability	
Liability for compensated absences	
Total employee benefit liability	0.00
Non-current	
Current	

B. Defined benefit obligation

i) Actuarial assumptions

The following are the principal actuarial assumptions at the reporting date (expressed as weighted averages):

Principal actuarial assumptions	As at March 31, 2024
Attrition rate	
Discount rate	
Mortality table	
Future salary increases	
Assumptions regarding future mortality are based on published statistics and mortality tables.	

15 Due to Micro, Small and Medium Enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2023 has been made in the financial statements based on information received and available with the Company. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ('The MSMED Act') is not expected to be material. The Company has not received any claim for interest from any supplier.

Particulars	(₹ in thousand)
	As at March 31, 2024
The amounts remaining unpaid to micro and small suppliers as at the end of the year	
-Principal	
-Interest	
The amount of interest paid by the buyer as per the MSMED Act	
The amount of payments made to micro and small suppliers beyond the appointed day during the accounting year	
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	
The amount of interest accrued and remaining unpaid at the end of each accounting year	
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act	

16 Segment Information

Ind AS 108 "Operating Segment" ("Ind AS 108") establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. Based on the "management approach" as defined in Ind AS 108, Operating segments are to be reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM evaluates the Company's performance and allocates resources on overall basis. The Company's sole operating segment is therefore 'Pharmacy and Clinical Services'. Accordingly, there are no additional disclosures to be provided under Ind AS 108, other than those already provided in the financial statements.

Geographical information

Geographical information analyses the Company's revenue and non-current assets by the Company's country of domicile (i.e. India) and other countries. In presenting the geographical information, segment revenue has been based on the geographical location of the customers and segment assets which have been based on the geographical location of the assets. Since, the Company has only one geographical location, i.e. India, with respect to location of assets and location of customers, further details about geographical information is not applicable.



Medha AI Private Limited

Notes to Financial Statements for the year ended 31 March 2024

17 Earnings/ (loss) per share (EPS)**Basic earnings per share**

The calculation of basic earnings per share for the year ended 31 March 2024 was based on Profit attributable to equity shareholders of ₹26 lakhs and weighted average number of equity shares outstanding 50,000.

	(₹ in thousand, except no of shares)
Earnings	As at
	March 31, 2024
Profit after tax	12.72
Weighted average number of equity shares (basic)	
Shares	As at
	March 31, 2024
Total no of shares outstanding	50,000.00
Weighted average number of equity shares for the year	50,000.00
Basic earnings/ (loss) per share (₹)	0.25
(Nominal value per share ₹ 10)	



18 Financial instruments: Fair value and risk management

A. Accounting classification and fair values

As at March 31, 2024	Total	Fair Value			(₹ in thousand)
		Level 1	Level 2	Level 3	Total
Financial assets					
Amortised cost					
Trade receivables		-	-	-	-
Cash and cash equivalents	538.88	-	-	-	538.88
Other financial assets		-	-	-	-
	538.88	-	-	-	538.88
Financial liabilities					
Amortised cost					
Trade payables	-	-	-	-	-
	-	-	-	-	-

Measurement of fair values

The carrying value of all financial assets approximates the fair value.

B. Financial risk management

The Company's activities expose it to a variety of financial risks: credit risk, market risk and liquidity risk.

(i) Risk management framework

The Company's risk management is carried out by a central treasury department under policies approved by the Board of Directors. The Board supervises overall risk management, as well as policies covering specific areas, such as foreign exchange risk, credit risk and use of financial instruments.

(ii) Credit risk

Credit risk is the risk that the counterparty will not meet its obligation under a financial instrument or customer contract, leading to financial loss. The credit risk arises principally from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions and other financial instruments.

Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom credit has been granted after obtaining necessary approvals for credit. The collection from the trade receivables are monitored on a continuous basis by the receivables team.

The Company establishes an allowance for credit loss that represents its estimate of expected losses in respect of trade and other receivables based on the past and the recent collection trend. The maximum exposure to credit risk as at reporting date is primarily from trade receivables amounting to Nil. The movement in allowance for credit loss in respect of trade and other receivables during the year was as follows:

	(₹ in thousand)
Allowance for credit loss	As at
	March 31, 2024
Opening balance	-
Expected credit loss recognised/(reversed)	-
Closing balance	-

No single customer accounted for more than 10% of the revenue as of 31 March 2024. There is no significant concentration of credit risk.

Credit risk on cash and cash equivalents is limited as the Company generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

(iii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31 March 2024:

	(₹ in thousand)			
Particulars	Less than 1 year	1 - 2 years	2-5 years	More than 5 years
Trade payables	-	-	-	-
Total	-	-	-	-

(iv) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices, such as foreign exchange rates, interest rates and equity prices.

(a) Foreign currency risk

The company does not have any exposure to currency risk as there is no sales, purchases, borrowings in currency other than functional currency of the company.

(b) Cash flow and fair value interest rate risk

The Company does not have any long term borrowings which exposes the company to cash flow interest rate risk.



19 Financial ratios

Ratio/Measure*	Methodology	As at March 31, 2024
a) Current Ratio	Current assets over current liabilities	20.60
b) Debt-Equity Ratio	Debt over total shareholders equity	Nil
c) Debt Service Coverage Ratio	Earning available for debt service over debt service	Nil
d) Return on Equity Ratio	PAT over total average equity	4.96%
e) Inventory turnover ratio	COGS over average Inventory	Nil
f) Trade Receivables turnover ratio	Credit revenue from operations over average trade receivables	Nil
g) Trade payables turnover ratio	Total purchases over average trade payables	Nil
h) Net capital turnover ratio	Revenue from operations over working capital	0.07
i) Net profit ratio	Net Profit over revenue from operations	35.34%
j) Return on Capital employed	EBIT over capital employed	Nil
k) Return on investment	Income generated from investments over average quoted investment	Nil

Notes

EBIT - Earnings before interest and taxes

PAT - Profit after taxes

Debt includes current and non-current debt

Capital employed refers to total shareholders' equity, deferred tax liability and debt

Investments includes current quoted investment

Earning available for debt service refers to addition of PAT, depreciation, interest

20 The Company was incorporated on December 15, 2023, hence no comparative financial information is available to be presented.

21 The Company does not have any contingent liability as on March 31, 2024.

22 Other Statutory Information

(i) There are no balance outstanding on account of any transaction with companies struck off under Section 248 of the Companies Act 2013 or Section 560 of Companies Act 1956.

(ii) The Company do not have any Capital-work-in progress or intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan.

(iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies) including foreign entities (intermediaries) with the understanding that intermediary shall:

(iv) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that

- (a) Directly for indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate beneficiaries) or
- (b) Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries

(v) The company doesn't have any transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year

(vi) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

for and on behalf of the Board of Directors of
Medha AI Private Limited



[Signature]

Dr. Emmanuel Rupert
Director
DIN: 07010883

Place: Bengaluru
Date: May 24, 2024

[Signature]

Viren Prasad Shetty
Director
DIN: 02144586

Place: Bengaluru
Date: May 24, 2024