

Financial Statements and Auditors' Report

Integris Health Private Limited (Consolidated FS)

31 March 2023

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP

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Independent Auditor's Report

To the Members of Integris Health Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Integris Health Private Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity for the year then ended and a summary of the significant 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 consolidated 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 Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at 31 March 2023, their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

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



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Dehradun, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Information other than the Consolidated Financial Statements and Auditor's Report thereon

4. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Directors' Report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

The Directors' Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

5. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.
6. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the consolidated 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 Standards on Auditing 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 consolidated financial statements.
8. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the consolidated 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;



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Independent Auditor's Report to the members of Integris Health Private Limited on the consolidated financial statements for the year ended 31 March 2023 (cont'd)

- 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 whether the Holding Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls. The audit of internal financial controls with reference to financial statements of the aforementioned Holding Company, which is a company covered under the Act, the reporting under Section 143(3)(i) is exempted vide MCA notification no. G.S.R. 583(E) dated 13 June 2017 read with corrigendum dated 14 July 2017. However, under section 143(3)(i) of the Act we are responsible for expressing our opinion on whether one of the subsidiaries of the Holding Company (i.e. Transhealth Private Limited), which is a Company covered under the Act, has adequate internal financial controls with reference to financial statements 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 Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group 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; and
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors.
9. 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.

Report on Other Legal and Regulatory Requirements

10. Based on our audit, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act since none of such companies is a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.
11. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.
12. As required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, 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 purpose of our audit of the aforesaid consolidated financial statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;
 - c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;



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Independent Auditor's Report to the members of Integris Health Private Limited on the consolidated financial statements for the year ended 31 March 2023 (cont'd)

- d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
- e) On the basis of the written representations received from the directors of the Holding Company and its subsidiary companies and taken on record by the Board of Directors of the Holding Company and its subsidiary companies respectively, covered under the Act, none of the directors of the Group companies are disqualified as on 31 March 2023;
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of aforementioned Subsidiary Company (i.e. Transhealth Private Limited) covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure I' wherein we have expressed an unmodified opinion; and
- 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in note 42(b) to the consolidated financial statements;
 - ii. The Holding Company and its subsidiary companies did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, covered under the Act, during the year ended 31 March 2023;
 - iv.
 - a. The respective managements of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in note 49(vi) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies to or in any person(s) or entity(ies), including foreign entities ('the 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 Holding Company, or any such subsidiary companies ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The respective managements of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief as disclosed in the note 49(vii) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiary companies from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary companies 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 performed by us, as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.



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Independent Auditor's Report to the members of Integris Health Private Limited on the consolidated financial statements for the year ended 31 March 2023 (cont'd)

- v. The Holding Company and its subsidiary companies have not declared or paid any dividend during the year ended 31 March 2023.

For Walker Chandio & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013



Kartik Gogia

Partner

Membership No.: 512371



UDIN: 23512371BGZIWG1819

Place: Gurugram

Date: 22 September 2023

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Independent Auditor's Report to the members of Integris Health Private Limited on the consolidated financial statements for the year ended 31 March 2023 (cont'd)

Annexure 1

List of entities included in the consolidated financial statements

1. Translumina Therapeutics LLP, India
2. Translumina GmbH, Germany
3. Artic GmbH, Germany
4. Translumina France, France
5. Transhealth Private Limited, India
6. Transvalve Health Private Limited, India



Annexure I to the Independent Auditor's Report of even date to the members of Integris Health Private Limited on the consolidated financial statements for the year ended 31 March 2023

Annexure I

Independent Auditor's report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Integris Health Private Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March 2023, we have audited the internal financial controls with reference to financial statements of the Holding Company's subsidiary company (i.e. Transhealth Private Limited) / (a "subsidiary company"), which is a Company covered under the Act, as at that date.

Responsibilities of Management for Internal Financial Controls

2. The Board of Directors of the Subsidiary Company, which is a Company covered under the Act, is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements 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 ('ICAI') (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the subsidiary company's business, including adherence to the subsidiary company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. The audit of internal financial controls with reference to financial statements of the aforementioned Holding Company, which is a company covered under the Act, and reporting under Section 143(3)(i) is exempted vide MCA notification no. G.S.R. 583(E) dated 13 June 2017 read with corrigendum dated 14 July 2017. Consequently, our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the subsidiary company, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI and prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the subsidiary company, as aforesaid.



Annexure I to the Independent Auditor's Report of even date to the members of Integrus Health Private Limited on the consolidated financial statements for the year ended 31 March 2023 (cont'd)

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include 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 with Reference to Financial Statements

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

Opinion

8. In our opinion, the subsidiary company, which is a Company covered under the Act, has in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note.

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013



Kartik Gogia

Partner

Membership No.: 512371



UDIN: 23512371BGZIWG1819

Place: Gurugram

Date: 22 September 2023

	Notes	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	4A	7,083.73	4,396.73
Capital work-in-progress	4B	255.59	381.82
Right of use assets	4C	1,496.35	1,534.14
Goodwill	5B	26,728.74	26,956.69
Other intangible assets	5A	11,687.83	13,001.50
Financial assets			
(i) Loans	6A	67.00	100.00
(ii) Other financial assets	7A	633.60	444.07
Deferred tax assets (net)	8A	2,207.04	1,350.32
Non-current tax assets (net)	9	127.28	311.88
Other non-current assets	10A	412.98	979.13
Total non-current assets		60,700.14	49,456.28
Current assets			
Inventories	11	13,627.08	9,875.98
Financial assets			
(i) Trade receivables	12	25,056.03	18,092.24
(ii) Cash and cash equivalents	13	1,951.46	984.60
(iii) Other bank balances	14	1,493.88	591.58
(iv) Loans	6B	1.15	0.08
(v) Other financial assets	7B	245.22	49.87
Other current assets	10B	1,579.84	848.00
Total current assets		43,954.66	30,442.35
Total assets		94,654.80	79,898.63
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	167.01	167.01
Other equity	16	61,465.10	59,492.61
Total equity		61,632.11	59,659.62
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	17A	1,630.11	1,020.87
(ii) Lease liabilities	18A	740.32	729.80
(iii) Other financial liabilities	21A	262.39	-
Provisions	19A	227.82	136.80
Deferred tax liabilities (net)	8B	2,998.28	3,193.19
Total non-current liabilities		5,858.92	5,080.66
Current liabilities			
Financial liabilities			
(i) Borrowings	17B	11,006.32	4,497.60
(ii) Lease liabilities	18B	174.63	162.52
(iii) Trade payables	20		
- Total outstanding dues of micro enterprises and small enterprises		99.73	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		5,419.10	3,782.87
(iv) Other financial liabilities	21B	705.44	384.91
Other current liabilities	22	1,051.25	901.05
Provisions	19B	8,645.36	5,339.59
Current tax liabilities (net)	23	61.94	89.81
Total current liabilities		27,163.77	15,158.35
Total equity and liabilities		94,654.80	79,898.63

Summary of significant accounting policies

The summary of significant accounting policies and other explanatory information are an integral part of these consolidated financial statements.

This is the Consolidated Balance Sheet referred to in our report of even date.

For Walker Chandok & Co LLP

Chartered Accountants

Firm's Registration No: 001076N/N500013


Kartik Gogia
Partner

Membership No.: 512371



For and on behalf of the Board of Directors of
Integrus Health Private Limited


Indranil Mukherjee
Director
DIN : 06692898


Punita Sharma
Director
DIN: 00821812


Kewal Krishan Jindal
Chief Financial Officer

Place : New Delhi
Date : 22 September 2023



Place : Gurugram
Date : 22 September 2023

Particulars	Note	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue			
Revenue from operations	24	46,955.12	33,457.15
Other income	25	1,244.46	546.16
Total revenue		48,199.58	34,003.31
Expenses			
Cost of materials consumed	26	13,451.78	12,179.69
Purchases of stock-in-trade	27	11,229.65	8,635.56
Changes in inventories of finished goods, stock-in-trade and work-in-progress	28	(1,102.75)	(3,726.19)
Employee benefits expenses	29	9,175.69	6,571.20
Finance costs	30	590.76	161.82
Depreciation and amortisation expenses	31	2,029.64	1,885.33
Other expenses	32	9,370.14	6,531.63
Total expenses		44,744.91	32,239.04
Profit before exceptional item and tax		3,454.67	1,764.27
Exceptional items	33	264.33	-
Profit before tax		3,190.34	1,764.27
Tax expense	34		
Current tax		2,205.59	956.48
Deferred tax		(977.94)	(92.40)
Earlier years tax adjustments (net)		(8.52)	-
Total tax expense		1,219.13	864.09
Profit for the year		1,971.21	900.19
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Re-measurements of the defined benefit plans		(11.13)	10.38
Income tax relating to above item		4.29	(3.58)
<i>Items that will be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of foreign operations		8.12	(8.68)
Total other comprehensive income for the year		1.28	(1.88)
Total comprehensive income for the year		1,972.49	898.31
Earnings per equity share (Rs. 10 per share)	39		
Basic (Rs.)		118.03	53.90
Diluted (Rs.)		118.03	53.90

The summary of significant accounting policies and other explanatory information are an integral part of these consolidated financial statements.
This is Consolidated Statement of Profit and Loss referred to in our report of even date

For Walker Chandlok & Co LLP
Chartered Accountants
Firm's Registration No: 001076N/N500013



Kartik Gogia
Partner
Membership No.: 512371



For and on behalf of the Board of Directors of
Integris Health Private Limited



Indranil Mukherjee
Director
DIN Number: 06692898



Punita Sharma
Director
DIN: 00821812



Kewal Krishan Jindal
Chief Financial Officer



Place : Gurugram
Date : 22 September 2023

Place : New Delhi
Date : 22 September 2023

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
A Cash flow from operating activities		
Profit before tax but after exceptional item	3,190.34	1,764.27
Adjustments for:		
Depreciation and amortisation expense	2,029.64	1,885.33
Finance costs	600.48	161.82
Interest income	(102.36)	(32.43)
Unrealised gain on exchange rate fluctuation	(58.83)	-
Profit on sale of property, plant and equipment	-	(0.98)
Impairment of investment (exceptional item)	264.33	-
Liabilities no longer required written back	(107.38)	(51.37)
Bad debts written off	137.42	-
Reversal of expected credit loss on trade receivables	(600.29)	(373.02)
Operating profit before working capital changes	5,353.35	3,353.62
Movement in operating assets and liabilities		
Increase in trades payables and other financial liabilities	2,397.47	1,331.85
Increase in provisions	3,403.63	1,020.31
Increase in other current liabilities	150.20	578.51
Increase in trade receivables	(6,500.92)	(3,733.19)
Increase in inventories	(3,751.11)	(4,310.60)
Increase in other assets	(938.13)	(519.32)
Cash flows from operating activities post working capital changes	114.49	(2,278.82)
Income tax paid (net)	(2,020.99)	(1,017.38)
Net cash flows (used in) / generated from operating activities (A)	(1,906.50)	(3,296.20)
B Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress, capital advances, intangible assets and capital creditors)	(2,457.05)	(2,484.99)
Proceeds from disposal of property, plant and equipment	-	12.22
Movement in bank deposits (net)	(1,077.58)	9.13
Interest received	58.16	32.71
Proceeds from loan given / (loans given)	31.93	(45.37)
Net cash used in investing activities (B)	(3,444.54)	(2,476.29)
C Cash flows from financing activities		
Proceeds from non-current borrowings	1,109.15	1,304.27
Repayment of non-current borrowings	(884.98)	(68.91)
Movement in current borrowings (net)	6,822.60	3,638.52
Payment of lease liabilities	(248.30)	(418.51)
Interest paid	(472.28)	(65.24)
Net cash generated from financing activities (C)	6,326.19	4,390.13
Net increase / (decrease) in cash and cash equivalents (A+B+C)	975.15	(1,382.37)
Cash and cash equivalents at the beginning of the year	984.60	2,372.97
Effect of exchange rate changes in cash and cash equivalents	(8.29)	(6.00)
Cash and cash equivalents at the end of the year	1,951.46	984.60
Cash and cash equivalents include (refer note 13)		
Cash on hand	10.59	12.00
Balance with banks in current accounts	1,916.06	969.84
Deposits with original maturity of less than three months	24.81	2.76
	1,951.46	984.60

This is the Consolidated Cash Flow Statement referred to in our report of even date.

For Walker Chandio & Co LLP
Chartered Accountants
Firm's Registration No: 001076N/N500013



Kartik Gogia
Partner
Membership No.: 512371



For and on behalf of the Board of Directors of
Integrus Health Private Limited



Indranil Mukherjee
Director
DIN Number: 06692898



Runita Sharma
Director
DIN: 00821812



Kewal Krishan Jindal
Chief Financial Officer



Place : Gurugram
Date : 22 September 2023

Place : New Delhi
Date : 22 September 2023

A Equity share capital*

Particulars	Opening balance as at 1 April 2021	Issued during the year	Balance as at 31 March 2022	Issued during the year	Balance as at 31 March 2023
Equity share capital	167.01	-	167.01	-	167.01

B Other equity**

Particulars	Reserves and surplus			Foreign currency translation reserve	Total
	Securities premium	Retained earnings	Other comprehensive income		
Balance as at 31 March 2021	56,527.92	1,857.52	9.05	199.80	58,594.30
Add/less:					
Profit for the year	-	900.19	-	-	900.19
Other comprehensive income for the year (net of tax impact)	-	-	6.80	(8.68)	(1.88)
Balance as at 31 March 2022	56,527.92	2,757.71	15.85	191.12	59,492.61
Add/less:					
Profit for the year	-	1,971.21	-	-	1,971.21
Other comprehensive income for the year (net of tax impact)	-	-	(6.84)	8.12	1.28
Balance as at 31 March 2023	56,527.92	4,728.92	9.01	199.24	61,465.10

*Refer note 15 for details

**Refer note 16 for details

This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

For Walker Chandlok & Co LLP

Chartered Accountants

Firm's Registration No: 001076/N/500013



Kartik Gogia

Partner

Membership No.: 512371



For and on behalf of the Board of Directors of
Integrus Health Private Limited



Indranil Mukherjee

Director

DIN Number: 06692898



Punita Sharma

Director

DIN: 00821812


Kewal Krishan Jindal
Chief Financial Officer

Place : New Delhi

Date : 22 September 2023



Place : Gurugram

Date : 22 September 2023

1 Group overview

Integris Health Private Limited ('the Holding Company'), having Corporate Identification Number ('CIN') U85110DL2008PTC177230 is a private company domiciled in India and was incorporated on 25 April 2008. The Holding Company and its subsidiaries ('the Group') is engaged in the business of manufacturing and trading of coronary stent systems, and related products including balloon catheters, vascular access products and accessories. The registered address of the Holding Company is located at 1st Floor, Metro Tower LSC, M.O.R Land, New Rajinder Nagar, New Delhi -110060, India.

Refer note 37 and 38 for details of subsidiaries consolidated in these consolidated financial statements.

2 Basis of preparation of consolidated financial statements

(i) Statement of compliance with Indian Accounting Standards (Ind AS)

These consolidated financial statements ('financial statements') of the Holding Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by the Ministry of Corporate Affairs ('MCA') under section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act.

The consolidated financial statements are presented in Indian Rupees ('Rs.' or 'INR') (its functional and presentation currency) and all values are rounded off to the nearest lakhs or decimals thereof, except where otherwise indicated. Adding the individual figures may therefore not always result in the exact total given.

The consolidated financial statements for the year ended 31 March 2023 were authorized and approved for issue by the Board of Directors on 22 September 2023.

(ii) Principles of consolidation

Subsidiary is an entity over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiary is fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Statement of profit and loss (including other comprehensive income ('OCI')) of the subsidiary acquired or disposed of during the period are recognised from the effective date of acquisition, or up to the date of disposal, as applicable.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If an entity of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group entity's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

Consolidation procedures

i. Consolidated financial statements include consolidated balance sheet, consolidated statement of profit and loss, consolidated statement of cash flows, consolidated statement of changes in equity and the summary of significant accounting policies and other explanatory information that form an integral part thereof. The consolidated financial statements are presented, to the extent possible, in the same format as that adopted by the Holding Company for standalone financial statements;

ii. The consolidated financial statements have been combined on a line-by-line basis by adding the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances/transactions and resulting elimination of unrealised profits in full. The amounts shown in respect of reserves comprise the amount of the relevant reserves as per the balance sheet of the Holding Company and its share in the post-acquisition increase in the relevant reserves of the entities consolidated;

iii. Summary of significant accounting policies and other explanatory information to the consolidated financial statements, represents notes involving items which are considered material and are accordingly duly disclosed. Materiality for the purpose is assessed in relation to the information contained in the consolidated financial statements. Further, additional statutory information disclosed in separate financial statements of the subsidiaries companies and/or a holding company having no bearing on the true and fair view of the consolidated financial statements has not been disclosed in the consolidated financial statements.

Foreign operations

The assets and liabilities of foreign operations (subsidiaries) including goodwill and fair value adjustments arising on acquisition, are translated into Indian Rupees, the functional currency of the Group, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into Indian Rupees at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Such exchange differences are recognised in OCI and accumulated in equity (as foreign currency translation reserve), except to the extent that the exchange differences are allocated to NCI, if any.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is re-allocated to NCI, if any.

Business combination

The Group applies the acquisition method in accounting for business combinations. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.



2 Basis of preparation of consolidated financial statements (cont'd)**(ii) Principles of consolidation (cont'd)**

Goodwill is initially measured as excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred and where exists clear evidence of underlying reasons of classifying business combinations as bargain purchase, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Non-controlling interest

Non-controlling interests, presented as part of equity represent the portion of a subsidiary's statement of profit and loss and net assets that is not held by the Group. Statement of profit and loss (including each component of OCI) is attributed to the equity holders of the Holding Company and to the non-controlling interest basis the respective ownership interests and the such balance is attributed even if this results in the non-controlling interests have a deficit balance.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. Such a change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised with equity.

(iii) Historical cost convention

The consolidated financial statements have been prepared on going concern basis in accordance with the accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities which are measured at fair value.

(iv) Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the group's operating cycle and other criteria set out in Division II of Schedule III of the Act. The group has identified twelve months as its operating cycle.

3 Significant accounting policies

The financial statements have been prepared using the significant accounting policies and measurement bases summarised as below. These policies are applied consistently for all the periods presented in the financial statements, except where the group has applied certain accounting policies and exemptions upon transition to Ind AS.

a) Property, plant and equipment**Recognition and initial measurement**

Property, plant and equipment are measured at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The cost of improvements to leasehold premises, if recognition criteria are met, have been capitalised and disclosed separately under leasehold improvement. All other repair and maintenance costs are recognised in statement of profit and loss.

Cost of property, plant and equipment not ready for use as at the reporting date are disclosed as capital work-in-progress.

Subsequent measurement (depreciation method, useful lives and residual value)

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on straight line method based on estimated useful life of the asset after considering the residual value as set out in Schedule II to the Act referred above. Depreciation is calculated on pro rata basis from the date on which the asset is ready for use or till the date the asset is sold or disposed.

The estimated useful lives of items of property, plant and equipment are as follows:

S.No	Asset category	Useful life of assets
1	Buildings	60 Years
2	Plant and equipments	3 - 15 years
3	Furniture and fixtures	5 - 13 years
4	Vehicles	10 years
5	Office equipments	5 years
6	Computers	3 years

Leasehold improvements are depreciated over the lease period on a straight line basis, commencing from the date the asset is available to the Group for its use.

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

De-recognition

An item of property, plant and equipment and any significant component initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, when the asset is de-recognised.

b) Intangible assets**Recognition and measurement**

Intangible assets that are acquired are recognised only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group and the cost of assets can be measured reliably. The intangible assets are recorded at cost of acquisition including incidental costs related to acquisition and are carried at cost less accumulated amortisation and impairment losses, if any. Gain or losses arising from derecognition of an intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and are recognised in the statement of profit and loss when the asset is derecognised.



3 Significant accounting policies (cont'd)

b) Intangible assets (cont'd)

Amortisation

Amortisation on intangible assets is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in 'depreciation and amortisation' head in the statement of profit and loss.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate. Amortisation has been computed based on the following useful lives:

S.No	Asset category	Useful life
1	Trademarks	10 years
2	Customer relationships	15 years
3	Patents, computer softwares and others	5 years

c) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognized upon transfer of control of promised goods or services to customers in an amount that reflects the consideration the Group expects to receive in exchange for those services. Revenue is measured net of rebates, discounts and taxes. The Group applies the revenue recognition criteria to each component of the revenue transaction as set out below:

Sale of goods

Revenue from sale of goods is recognized when goods are transferred for a price, all significant risk and rewards of the ownership have been transferred to the customer, no effective control is retained with respect to goods transferred to a degree usually associated with ownership, no significant uncertainty exists regarding the amount of consideration and collectability of amount is reasonably assured. The Group considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for the goods excluding amounts collected on behalf of third parties (for example, indirect taxes).

A receivable is recognised by the Group when the control is transferred as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required. When either party to a contract has performed, an entity shall present the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the payment.

Income from services

Interest income

Interest income is recognised on time proportion basis considering the amount outstanding and rate applicable. For all financial assets measured at amortised cost, interest income is recorded using the effective interest rate (EIR) i.e. the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets.

Export incentives

Revenue in respect of export incentives is recognised when the right to receive the same is established.

d) Right of use assets and lease liabilities

The Group as a lessee

For any new contracts entered on or after 1 April 2019, the Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

Classification of leases

The Group enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

Right of use assets

Recognition and initial measurement

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the group, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

Lease Liabilities

At lease commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

Short-term leases

The Group has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in statement of profit and loss on a straight-line basis over the lease term.

e) Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined on first in, first out basis, in respect of raw materials and stores and spares. Cost includes freight, taxes and duties and excludes duties and taxes that are recoverable subsequently from tax authorities.

In respect of traded goods, cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Provision for slow moving/non moving inventory is estimated and made by the management, wherever necessary, based on the past experience of the Group.

f) Income taxes

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except to the extent it recognized in other comprehensive income or directly in equity.



3 Significant accounting policies (cont'd)**f) Income taxes (cont'd)****Current tax**

Current tax comprises the tax payable on taxable income for the year and any adjustment to the tax payable or receivable in respect of previous years. Current tax is computed in accordance with relevant tax regulations. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received after considering uncertainty related to income taxes, if any. Current tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets are recognised on unused tax loss, unused tax credits and deductible temporary differences to the extent it is probable that the future taxable profits will be available against which they can be used. This is assessed based on the Group's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that affects neither accounting nor taxable profit or loss at the time of the transaction;

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised 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 Group expects, at the reporting date to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity).

In the situations where the Group is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the Group's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognised in the year in which the timing differences originate. However, the Group restricts recognition of deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the timing differences which originate first are considered to reverse first.

Alternate Minimum tax ('AMT') credit is recognised as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. In the year in which AMT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the statement of profit and loss and shown as AMT credit entitlement. The Group reviews the same at each reporting date and writes down the carrying amount of AMT credit entitlement to the extent there is no longer convincing evidence to the effect that the Group will pay normal income tax during the specified period.

g) Employee benefits**Short-term employee benefits**

All employee benefits payable/available within twelve months of rendering the services are classified as short term employee benefits. Benefits such as salaries, wages, bonus, etc. are recognised in the statement of profit and loss in the period in which the employee renders the related service.

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

Defined contribution plan

The Group has a defined contribution plans namely provident fund and pension scheme. The contribution made by the Group in respect of these plans are charged to the statement of profit and loss.

Defined benefit plan

The Group has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. Under the defined benefit plans, the amount that an employee will receive on retirement is defined by reference to the employee's length of service and last drawn salary. The liability recognised in the statement of financial position for defined benefit plans is the present value of the Defined Benefit Obligation (DBO) at the reporting date. Management estimates the DBO annually with the assistance of independent actuaries. Actuarial gains/losses resulting from re-measurements of the liability/asset are included in other comprehensive income.

Other long term benefits

The Group also provides the benefit of compensated absences to its employees which are in the nature of long-term employee benefit plan. Liability in respect of compensated absences becoming due and expected to be availed after one year from the balance sheet date is estimated in the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as on the reporting date. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

h) Provisions, contingent liabilities and contingent assets

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Group; or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognised nor disclosed except when realisation of income is virtually certain, related asset is disclosed.



3 Significant accounting policies (cont'd)

i) Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. Recoverable amount is higher of an asset's net selling price and its value in use. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the reporting date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount, subject to a maximum of depreciated historical cost.

j) Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss ('ECL') model for measurement and recognition of impairment loss for financial assets. ECL is provided for when there has been a significant increase in credit risk and then, factors historical trends and forward looking information. An impairment loss is recognised either based on the 12 months' probability of default or lifetime probability of default.

Trade receivables

In respect of trade receivables, the Group applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of such receivables.

Other financial assets

In respect of its other financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

k) Foreign currency transactions and translations

Functional and presentation currency

Items included in the consolidated financial statement of the Group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements have been prepared and presented in Indian Rupees ('Rs.' or 'INR'), which is the Group's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency, by applying the exchange rates on the foreign currency amounts at the date of the transaction. Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

l) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs. Subsequent measurement of financial assets and financial liabilities is described below.

Non-derivative financial assets

Subsequent measurement

Financial assets carried at amortised cost – A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

De-recognition of financial assets

A financial asset is de-recognised when the contractual rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

Non-derivative financial liabilities

Subsequent measurement

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.



3 Significant accounting policies (cont'd)

l) Financial instruments (cont'd)

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

m) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Involvement of external valuers is decided upon annually by the Group. At each reporting date, the Group analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the accounting policies. For this analysis, the Group verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

n) Cash and cash equivalents

Cash and cash equivalents comprises cash at banks and on hand, cheques on 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.

o) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is considered to be the Board of Directors of the Holding Company who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.

p) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

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3 Significant accounting policies (cont'd)

q) Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of these consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures. Actual results may differ from these estimates.

Significant management judgements

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Group's future taxable income against which the deferred tax assets can be utilised.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Leases – The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Significant estimates

Impairment of financial assets – At each balance sheet date, based on historical default rates observed over expected life, existing market conditions as well as forward looking estimates, the management assesses the expected credit losses on outstanding receivables and advances. Further, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with industry and country in which the customer operates.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Useful lives of depreciable/amortisable assets – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets.

s) Borrowing costs

Borrowing costs attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of the asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred. Borrowing cost includes exchange differences to the extent regarded as an adjustment to the borrowing costs, if any.

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Integrus Health Private Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023
(All amounts in INR lakhs, unless otherwise stated)

4A Property, plant and equipment and right-of-use assets

Particulars	Freehold Land	Buildings	Plant and equipment	Computers	Furniture and fixtures	Vehicles	Office equipment	Leasehold improvements	Total
Gross carrying amount									
Balance as at 31 March 2021	-	879.06	1,654.79	97.76	119.66	175.84	34.28	106.61	3,068.00
Additions	254.75	436.67	1,140.87	54.60	62.27	93.16	40.29	68.93	2,151.54
Disposals	-	-	-	-	-	(25.45)	-	-	(25.45)
Exchange differences on translation	(6.09)	-	(22.19)	(0.82)	-	-	(0.05)	-	(29.15)
Balance as at 31 March 2022	248.66	1,315.73	2,773.47	151.54	181.93	243.55	74.52	175.54	5,164.94
Additions	-	19.68	2,846.16	60.47	43.09	44.17	76.60	28.51	3,118.68
Exchange differences on translation	14.45	1.48	88.82	1.27	(2.79)	-	4.36	3.49	111.08
Balance as at 31 March 2023	263.11	1,336.89	5,708.45	213.28	222.23	287.72	155.48	207.54	8,394.70
Accumulated depreciation									
Balance as at 31 March 2021	-	24.33	333.45	42.73	22.44	12.30	8.56	6.90	450.71
Charge for the year	-	24.97	224.80	32.61	14.60	24.70	10.58	11.64	343.90
Adjustments for disposals	-	-	-	-	-	(14.21)	-	-	(14.21)
Exchange differences on translation	-	-	(12.20)	(0.95)	(0.33)	-	1.29	-	(12.19)
Balance as at 31 March 2022	-	49.30	546.05	74.39	36.71	22.79	20.43	18.54	768.21
Charge for the year	-	34.98	322.12	42.89	17.74	31.73	20.48	15.27	485.21
Exchange differences on translation	-	-	52.24	2.81	2.12	-	0.38	-	57.55
Balance as at 31 March 2023	-	84.28	920.41	120.09	55.57	54.52	41.29	33.81	1,310.97
Net block as at 31 March 2022	248.66	1,266.43	2,227.42	77.15	145.21	220.76	54.09	157.00	4,396.73
Net block as at 31 March 2023	263.11	1,252.61	4,788.04	93.19	165.66	233.20	114.19	173.73	7,083.73

Notes:

- (i) Refer note 42 for disclosure of contractual commitments for the acquisition of property, plant and equipment.
(ii) The Group has not revalued its property, plant and equipments during the year.

4B Capital work-in-progress

Particulars	Capital work-in-progress
As at 31 March 2021	848.34
Additions during the year*	798.78
Capitalised during the year	(1,261.25)
Exchange difference	(4.05)
As at 31 March 2022	381.82
Additions during the year*	1,612.27
Capitalised during the year	(1,749.64)
Exchange difference	11.14
As at 31 March 2023	255.59

* Includes interest cost capitalised amounting to Rs. 9.72 lakhs (previous year - Rs. 76.27 lakhs).

Notes:

(i) CWIP Ageing schedule as on 31 March 2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	252.91	2.68	-	-	255.59
	252.91	2.68	-	-	255.59

(ii) CWIP Ageing schedule as on 31 March 2022

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	381.82	-	-	-	381.82
	381.82	-	-	-	381.82

- (i) Details of expenses capitalised and carried forward as a part of capital work in progress are disclosed in note 26, 29 and 30.
(ii) There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.
(iii) Capital work in progress does not include any project temporality suspended.



4C Right-of-use assets

Particulars	Leasehold land	Buildings	Equipments	Vehicles	Total
Gross carrying amount					
Balance as at 31 March 2021	571.20	961.65	225.51	22.36	1,780.72
Additions	180.80	-	-	-	180.80
Exchange differences on translation	-	(10.28)	(3.44)	(0.29)	(14.01)
Balance as at 31 March 2022	752.00	951.37	222.07	22.07	1,947.51
Additions	-	149.96	-	-	149.96
Lease terminations	-	-	-	(10.95)	(10.95)
Exchange differences on translation	-	37.51	12.91	8.20	58.62
Balance as at 31 March 2023	752.00	1,138.84	234.98	19.32	2,145.13
Accumulated depreciation					
Balance as at 31 March 2021	10.20	164.35	50.67	1.17	226.40
Charge for the year	5.76	143.95	35.49	7.27	192.46
Exchange differences on translation	-	(3.80)	(1.68)	-	(5.48)
Balance as at 31 March 2022	15.96	304.50	84.48	8.44	413.38
Charge for the year	9.40	157.89	24.28	-	191.57
Adjustment for lease terminations	-	-	-	10.88	10.88
Exchange differences on translation	-	26.40	6.55	-	32.95
Balance as at 31 March 2023	25.36	488.79	115.31	19.32	648.78
Net block as at 31 March 2022	736.04	646.87	137.59	13.64	1,534.14
Net block as at 31 March 2023	726.64	650.05	119.67	-	1,496.35

Note:

- (i) The Group has not revalued its Right-of-use assets during the year.
(ii) Refer note 41 for details.

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5A Other intangible assets

Particulars	Trademarks	Customer relationships	Patents	Computer software	Total
Gross carrying amount					
Balance as at 31 March 2021	5,821.45	10,876.69	60.06	199.49	16,957.69
Additions	-	-	-	81.51	81.51
Exchange difference	(5.36)	-	-	(1.84)	(7.20)
Balance as at 31 March 2022	5,816.09	10,876.69	60.06	279.16	17,032.00
Additions	-	-	-	16.17	16.17
Exchange difference	-	-	-	69.94	69.94
Balance as at 31 March 2023	5,816.09	10,876.69	60.06	365.27	17,118.11
Accumulated amortisation					
Balance as at 31 March 2021	1,107.01	1,389.80	58.40	127.81	2,674.92
Charge for the year	581.61	725.11	1.66	40.58	1,348.97
Exchange difference	0.36	-	-	(1.85)	(1.49)
Balance as at 31 March 2022	1,688.98	2,114.91	60.06	166.55	4,022.39
Charge for the year	581.30	725.11	-	46.44	1,352.86
Exchange difference	(20.98)	-	-	67.91	46.93
Balance as at 31 March 2023	2,249.30	2,840.02	60.06	280.90	5,422.18
Net block as at 31 March 2022	4,127.11	8,761.78	-	112.61	13,001.50
Net block as at 31 March 2023	3,566.79	8,036.67	-	84.37	11,687.83

5B Goodwill

Particulars	Goodwill
Gross carrying amount	
Balance as at 31 March 2021	27,164.68
Exchange difference	3.37
Balance as at 31 March 2022	27,168.05
Exchange difference	36.38
Balance as at 31 March 2023	27,204.43
Impairment	
Balance as at 31 March 2021	211.36
Balance as at 31 March 2022	211.36
Impairment loss during the year	264.33
Balance as at 31 March 2023	475.69
Closing balance as at 31 March 2022	26,956.69
Closing balance as at 31 March 2023	26,728.74

Note (i): Impairment testing of goodwill

For the purpose of impairment testing, goodwill is allocated to a cash generating unit, representing the lowest level with the Group at which goodwill is monitored for internal management purposes and which is not higher than the Group's operating segment.

The carrying amount of goodwill was allocated to the following Cash Generating Units ('CGUs'):

	As at 31 March 2023	As at 31 March 2022
Artic GmbH*	324.03	556.05
Translumina GmbH	163.09	159.02
Translumina Therapeutics LLP	26,241.62	26,241.62
	26,728.74	26,956.69

*During the year ended 31 March 2023, the management has reviewed the carrying value of its goodwill against the recoverable amounts of all the CGUs identified above, using internal and external information available. The recoverable amount of goodwill for impairment testing is determined as its value in use, which is calculated using discounted cash flows projected based on management approved financial budgets and forecasts. Basis that, management has recorded an impairment of INR 264.33 lakhs in the statement of profit and loss during the year relating to goodwill of CGU, namely Artic GmbH.

Following key assumptions were considered while performing impairment testing of goodwill:

Assumptions	Approach used to determine the assumption
Revenue growth rate	Annual growth rate over the forecast period based on past performance and management's future expectations.
Discount rate	Weighted Average Cost of Capital (WACC) computed as per Capital Asset Pricing Model (CAPM) model.
Terminal growth rate	This reflects the estimated sustainable long-term growth rate of the respective company which is in line with the long-term average growth rates of the respective industry and country in which the entity operates.
Number of years for which cash flows were considered	The period of projection is based on the budgets/ forecasts and cover a maximum period of five years, unless a longer period can be justified. Considering CGUs in different geographies where more than 5 years would be required to reach a stable stage, the management has considered more than 5 years as explicit projection period based on its past experience.

Summary of key assumptions used by the management:

Assumption	31 March 2023			31 March 2022		
	Artic GmbH	Translumina GmbH	Translumina Therapeutics LLP	Artic GmbH	Translumina GmbH	Translumina Therapeutics LLP
Revenue growth rate	6.00% to 10.00%	-10.50% to 8.90%	7.00% to 16.00%	16.80% to 26.80%	-6.40% to 24.30%	8.00% to 20.00%
Discount rate	15.00%	12.00%	17.50%	14.00%	13.50%	15.50%
Terminal growth rate	0.90%	0.90%	4.00%	0.90%	0.90%	4.00%
Number of years for which cash flows were considered	5 years	5 years	5 years	5 years	5 years	5 years



Integrus Health Private Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023
(All amounts in INR lakhs, unless otherwise stated)

6A Loans-non current

Particulars	As at 31 March 2023	As at 31 March 2022
(Unsecured, considered good)		
Loan to others	67.00	100.00
	<u>67.00</u>	<u>100.00</u>

6B Loans-current

Particulars	As at 31 March 2023	As at 31 March 2022
(Unsecured, considered good)		
Advance to employees	1.15	0.08
	<u>1.15</u>	<u>0.08</u>

7A Other financial assets - non current

Particulars	As at 31 March 2023	As at 31 March 2022
(Unsecured, considered good)		
Security deposits	102.34	88.10
Fixed deposits with banks with maturity period of more than 12 months (refer note 14)	531.26	355.97
	<u>633.60</u>	<u>444.07</u>

7B Other financial assets-current

Particulars	As at 31 March 2023	As at 31 March 2022
(Unsecured, considered good)		
Interest accrued but not due	20.46	4.20
Security deposits	64.73	6.46
Other recoverable	160.03	39.21
	<u>245.22</u>	<u>49.87</u>

8A Deferred tax assets (net)*

Particulars	As at 31 March 2023	As at 31 March 2022
Deferred tax assets (net)*		
Deferred tax asset arising on account of :		
Provision for employee benefits	78.51	50.84
Expected credit loss	279.86	522.88
Provision for customer schemes	960.37	754.66
Business losses and unabsorbed depreciation	1,010.01	232.57
Right of use asset and lease liabilities	21.76	30.95
Allowance for impairment on financial assets	103.45	-
Preliminary expenditure	-	0.81
Deferred tax liability arising on account of :		
Timing difference of depreciation and amortisation	246.93	242.39
	<u>2,207.04</u>	<u>1,350.32</u>

8B Deferred tax liabilities (net)*

Deferred tax asset arising on account of :		
Provision for employee benefits	1.81	1.92
Business losses and unabsorbed depreciation	6.65	1.37
Right of use asset and lease liabilities	7.80	2.11
Allowance for impairment on financial assets	-	60.70
Stock reserve	-	22.45
Deferred tax liability arising on account of :		
Timing difference of depreciation and amortisation	114.27	-
Intangible assets (trademark and customer relationships) recognised on business combination	2,900.26	3,281.74
	<u>2,998.28</u>	<u>3,193.19</u>

*Refer note 34 for further disclosures



9 Non-current tax assets (net)

Particulars	As at 31 March 2023	As at 31 March 2022
(Unsecured, considered good)		
Income tax recoverable	127.28	311.88
	<u>127.28</u>	<u>311.88</u>

10A Other non-current assets

Particulars	As at 31 March 2023	As at 31 March 2022
(Unsecured, considered good)		
Capital advances	351.08	930.73
Deposits under protest (refer note 42(b))	27.71	24.51
Prepaid expenses	6.27	3.29
Export incentive receivable	27.92	20.61
	<u>412.98</u>	<u>979.13</u>

10B Other current assets

Particulars	As at 31 March 2023	As at 31 March 2022
(Unsecured, considered good)		
Advances to suppliers	403.99	230.97
Advances to employees	80.83	22.60
Prepaid expenses	98.40	61.16
Balance with government authorities	819.18	517.21
Others	177.44	16.06
	<u>1,579.84</u>	<u>848.00</u>

11 Inventories

Particulars	As at 31 March 2023	As at 31 March 2022
(valued at lower of cost or net realisable value)		
Raw materials and components	4,534.69	1,987.91
Work-in-progress	1,384.80	884.83
Finished goods (refer note (i) below)	4,758.39	4,703.42
Traded goods	2,949.20	2,299.82
	<u>13,627.08</u>	<u>9,875.98</u>

Notes:

(i) Includes expected returns from customers amounting to Rs. 267.61 lakhs (31 March 2022: Rs. Rs. 267.77 lakhs).

12 Trade receivables

Particulars	As at 31 March 2023	As at 31 March 2022
(Unsecured, considered good unless otherwise stated)		
Unsecured, considered good	25,056.03	18,092.24
Unsecured, considered impaired	1,178.85	1,779.14
	<u>26,234.88</u>	<u>19,871.38</u>
Impairment allowance		
Unsecured, considered impaired	(1,178.85)	(1,779.14)
	<u>25,056.03</u>	<u>18,092.24</u>



Trade receivable ageing schedule as at 31 March 2023

Trade receivable ageing schedule as at 31 March 2023				Outstanding for following periods from due date of payment					
S.No.	Particulars	Unbilled	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables:									
1	considered good	-	14,702.67	9,388.82	1,054.22	486.66	434.02	136.37	26,202.76
2	which have significant increase in credit risk	-	-	-	-	-	-	-	-
3	credit impaired	-	-	-	6.12	-	-	-	6.12
Disputed trade receivables:									
1	considered good	-	-	-	-	-	-	26.00	26.00
2	which have significant increase in credit risk	-	-	-	-	-	-	-	-
3	credit impaired	-	-	-	-	-	-	-	-
Total		-	14,702.67	9,388.82	1,060.34	486.66	434.02	162.37	26,234.88

Trade receivable ageing schedule as at 31 March 2022

Trade receivable ageing schedule as at 31 March 2022				Outstanding for following periods from due date of payment					
S.No.	Particulars	Unbilled	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables:									
1	considered good	-	12,763.32	4,878.77	985.41	597.81	232.91	413.16	19,871.38
2	which have significant increase in credit risk	-	-	-	-	-	-	-	-
3	credit impaired	-	-	-	-	-	-	-	-
Total		-	12,763.32	4,878.77	985.41	597.81	232.91	413.16	19,871.38

Note: The Group does not have any disputed trade receivables as on 31 March 2022.

13 Cash and cash equivalents

Particulars	As at 31 March 2023	As at 31 March 2022
Cash on hand	10.59	12.00
Balance with banks in current accounts	1,916.06	969.84
Deposits with original maturity of less than three months	24.81	2.76
	1,951.46	984.60

The carrying values are considered to be reasonable approximation of their fair values. (refer note 35)

14 Other bank balances

Particulars	As at 31 March 2023	As at 31 March 2022
Fixed deposits with banks with maturity period of more than 3 months but less than 12 months*	902.45	199.59
Fixed deposits with banks with maturity period of more than 12 months*	241.80	38.32
Margin money deposits**	880.89	709.63
	2,025.14	947.54
Less: Amount disclosed under other financial assets (non-current) (refer note 7A)	(531.26)	(355.96)
	1,493.88	591.58

* Includes fixed deposits pledged with banks as margin money for issuance of bank guarantee amounting to Rs. 5 lakhs (31 March 2022 : Rs. 5 lakhs) and Rs. 678.44 lakhs (31 March 2022 Rs. 195.69 lakhs) pledged against bank guarantee issued to custom authorities for the purpose of EPCG license.

** Margin money deposits with a carrying amount of INR 36.98 lakhs (31 March 2022: INR 318.82 lakhs) are pledged for earnest money deposits for various tenders.

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15 Equity share capital

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount
i Authorised				
Equity shares of Rs. 10 each with voting rights	2,000,000	200.00	2,000,000	200.00
	2,000,000	200.00	2,000,000	200.00
ii Issued, subscribed and fully paid up				
Equity share capital of face value of Rs. 10 each	1,670,078	167.01	1,670,078	167.01
	1,670,078	167.01	1,670,078	167.01

iii Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount
Balance at the beginning of the year	1,670,078	167.01	1,670,078	167.01
Balance at the end of the year	1,670,078	167.01	1,670,078	167.01

iv Rights, preferences and restrictions attached to equity shares

The Holding Company has only one class of equity shares having the par value of INR 10/- per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. All shareholders are equally entitled to dividends. As per the Articles of Association (the 'AOA') of the Holding Company, in the event of liquidation, dissolution or admission of winding up proceedings by an appropriate court or tribunal, either voluntary or involuntary, the Evercure Holding Pte Limited (the 'Investor') shall have the right in preference to any other shareholders of the Holding Company to require the Holding Company, and Mr. Gurmit Singh Chugh and Ms. Punita Sharma (the 'Founders') (on a reasonable efforts basis) to ensure that the liquidator is appointed to liquidate the Holding Company in order to distribute the proceeds from the liquidation of the Holding Company, which remains after discharging the liabilities of the Holding Company to the Investor, such that the Investor receives the Liquidation Price (as defined in the AOA) subject to applicable laws, in priority over any amounts received by any other existing shareholders of the Holding Company. Except with the prior written consent of the Investor, the Founders shall not transfer any of the securities of the Holding Company held by them to any person, including competitors. However, the shares held by the Investor shall, subject to the transferee executing a Deed of Adherence, be freely transferable without any restrictions of any nature whatsoever.

v Details of shareholder holding more than 5% share capital

Name of the equity shareholders	As at 31 March 2023		As at 31 March 2022	
	Number	%	Number	%
Mr. Gurmit Singh Chugh	334,015	20%	334,015	20%
Ms. Punita Sharma	334,015	20%	334,015	20%
Evercure Holding Pte Limited (Ultimate Holding Company)	1,002,048	60%	1,002,048	60%

*As per records of the Holding Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Note : There has been no change in the promoters shareholding during the year ended 31 March 2023 and 31 March 2022.

vi Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, by way of bonus shares and shares bought back for the period of 5 years immediately preceding the balance sheet date

Particulars	As at	As at
	31 March 2023	31 March 2022
Equity share allotted as fully paid bonus shares by capitalisation of securities premium (refer note (i) below)	6.42	6.42
Equity share		
- for loan assignment (refer note (ii) below)	3.07	3.07
- for purchase of interest in Translumina Therapeutics LLP (refer note (iii) below)	6.84	6.84
	16.33	16.33

Notes:

(i) On 23 April 2019, the Holding Company had issued 641,868 bonus equity shares of face value INR 10 each to the shareholders whose names appeared in the register of members/beneficial owners position as on the record date, i.e., 22 April 2019 in proportion of 0.64 equity share for every 1 equity share of the Holding Company held.

(ii) The Holding Company had entered into a Share Subscription and Loan Assignment Agreement ('LAA') on 13 December 2018 with Translumina Therapeutics LLP ('TTLLP'), Mr. Gurmit Singh Chugh and Ms. Punita Sharma ('Assignors'). Pursuant to the said agreement and a further addendum to the agreement dated 17 April 2019, the Holding Company has issued 307,112 equity shares of face value INR 10 each at a premium of INR 5,558 per equity share amounting to INR 17,100.00 lakhs on 17 April 2019 to the Assignors against assignment of all the rights, interest and obligation of the Assignors in connection with the loan amount advanced by the Assignors to the TTLLP. The assigned loan was converted into investment in TTLLP as mutually agreed between the parties, pursuant to terms of the LAA.

(iii) The Holding Company had entered into a Share Subscription and Partnership Interest Purchase Agreement ('PIPA') on 13 December 2018 with Translumina Therapeutics LLP ('TTLLP'), Mr. Gurmit Singh Chugh and Ms. Punita Sharma (erstwhile Partners of TTLLP). Pursuant to the said agreement and a further addendum to the agreement dated 17 April 2019, the Company has issued 684,158 equity shares of face value INR 10 each at a premium of INR 5,558 per equity share amounting to INR 38,093.92 lakhs on 18 April 2019 to the erstwhile partners of TTLLP against purchase of 99% interest in TTLLP.

(iv) Pursuant to a Share Purchase Agreement ('SPA') between the Holding Company, Promoters of the Holding Company (Mr. Gurmeet Singh Chugh and Ms. Punita Sharma) and Evercure Holding Pte. Limited ('Investor'), the Promoters have sold 60% their equity shareholding to the Investor on 10 May 2019.



16 Other equity

Particulars	As at 31 March 2023	As at 31 March 2022
<i>(Refer Statement of Changes in Equity for details)</i>		
Securities premium (i)	56,527.92	56,527.92
Retained earnings (ii)	4,728.92	2,757.71
Other comprehensive income(iii)	9.01	15.85
Foreign currency translation reserve(iv)	199.24	191.12
	61,465.09	59,492.60
Particulars	As at 31 March 2023	As at 31 March 2022
(i) Securities premium		
Balance at the beginning of the year	56,527.92	56,527.92
Balance at the end of the year	56,527.92	56,527.92
(ii) Retained earnings		
Balance at the beginning of the year	2,757.71	1,857.52
Add: Profit for the year	1,971.21	900.19
Balance at the end of the year	4,728.92	2,757.71
(iii) Other comprehensive income		
Balance at the beginning of the year	15.85	9.05
Add: Other comprehensive income (net of tax impact)	(6.84)	6.80
Balance at the end of the year	9.01	15.85
(iv) Foreign currency translation reserve		
Balance at the beginning of the year	191.12	199.80
Add: Other comprehensive income for the year (net of tax impact)	8.12	(8.68)
Balance at the end of the year	199.24	191.12
Total other equity [(i)+(ii)+(iii)+(iv)]	61,465.09	59,492.61

Nature and purpose of other reserves

Securities premium

Securities premium represents premium received on issue of shares. The amount is utilised in accordance with the provisions of the Companies Act 2013.

Retained earnings

Retained earnings are the accumulated profits / (losses) earned by the Group till date and it includes remeasurements of defined benefit obligations.

Other comprehensive income

Other comprehensive income comprise of re-measurement of defined benefit liability

Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the Group dispose or partially dispose off its interest in a foreign operation through sale, liquidation, repayment of share capital or abandonment of all, or part of, that entity.

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17A Borrowings- non current

Particulars	As at 31 March 2023	As at 31 March 2022
Secured		
Vehicle loan (Refer note 17(b)(ii))	108.86	101.17
Loan from banks (Refer note (a) and (b) below)	2,022.16	1,188.61
Amount disclosed under the head "Borrowings - current" (refer note 17B)	(500.91)	(268.91)
	<u>1,630.11</u>	<u>1,020.87</u>

17(a) Terms and conditions of term loans are as follows

Name of lender	Rate of interest per annum	Terms of repayment	Date of maturity	As at 31 March 2023		As at 31 March 2022	
				Non-current	Current	Non-current	Current
Citi Bank	7.15%	60 equal monthly instalments of Rs. 5 lakh lakhs each	30-Mar-27	180.00	60.00	240.00	60.00
Kotak Mahindra Bank	7.00%	60 equal monthly instalments of Rs. 12.49 lakhs each	10-Nov-26	-	-	443.43	149.88
ICICI Bank	10.35%*	60 equal monthly instalments of Rs. 18.41 lakh lakhs each**	10-Nov-26	589.01	220.92	-	-
ICICI Bank	9.6%*	60 equal monthly instalments of Rs. 6.36 lakh lakhs each**	30-Sep-27	268.35	76.41	-	-
ICICI Bank	9.6%*	60 equal monthly instalments of Rs. 4.85 lakh lakhs each**	4-Feb-28	223.68	63.09	-	-
HDFC Bank	8.40%	60 equal monthly instalments of Rs. 5.40 lakh lakhs each**	7-Feb-28	38.69	-	-	-
Credit Mutual	0.97%	EUR 19,140 at 0.97% p.a repayable in 3 years,	10-Jun-25	7.19	5.69	-	-
Credit Mutual	10.80%	EUR 23,770 at 10.80% p.a repayable in 3 years	10-Nov-25	10.22	6.04	-	-
Credit Mutual	2.57%	EUR 24,400 at 2.57% repayable in 3 years	10-Nov-25	12.32	7.15	-	-
Sparkasse Zollernalb	1.60%	43 equal quarterly instalments of Euros 0.09 Lakhs each	30-Sep-31	225.26	28.13	239.08	28.19

17(b) Security of loans

(i) The term loans are secured by the way of following :

Name of lender	Terms of Security
Citi Bank	1) First pari passu charge on present and future trade receivables of Transhealth Private Limited. 2) Corporate Guarantee of Integrus Health Private Limited & Translumina Therapeutics LLP
ICICI Bank	1) First pari passu charge on current asset of the Company, exclusive charge on movable fixed assets and fixed deposit of INR 459.6 lacs. 2) Corporate Guarantee of Integrus Health Private Limited & Translumina Therapeutics LLP.
HDFC Bank	Corporate Guarantee of Integrus Health Private Limited.
Kotak Mahindra Bank	1) Pari passu charge on all existing and future current assets and movable fixed assets of Transhealth Private Limited excluding assets which is financed by other bank/financial institutions. 2) Equitable mortgage over the following properties - a) Commercial property situated at Plot no. 1, ground floor and second floor, MOR Land, New Rajinder nagar, New Delhi - 110060 owned by Mr. Gurmit Singh Chugh and Mrs. Punita Sharma. b) Residential property situated at Plot no. 5, 3rd floor with roof rights, Site no. 7, New Rajinder Nagar, New Delhi - 110060 owned by Mr. Gurmit Singh Chugh. c) Residential property situated at 3rd Floor, Plot no. B1/25, Old Rajinder Nagar, Northern Extension Area, Near Pusa road - 110060 owned by Mrs. Punita Sharma. d) Residential property situated at 2nd Floor, Plot no. B1/25, Old Rajinder Nagar, Northern Extension Area, Near Pusa Road - 110060 owned by Mrs. Punita Sharma. e) Industrial property situated at Plot no. F-34, Situated at Industrial Area, SIIDCUL, Selaqui, District Dehradun, Uttarakhand - 248011 owned by Transhealth Private Limited or FDR/mutual fund of equal amount to be lien marked with the bank. 3) Personal guarantees of Mr. Gurmit Singh Chugh and Mrs. Punita Sharma to the extent of property value. 4) Corporate guarantee of M/s Integrus Health Private Limited and Translumina Therapeutics LLP.
Sparkasse Zollernalb	Senior Land charge in favour of Sparkasse a total of Euros 3.3 lakhs on the object Lotzenacker/Linseed Flst. 1240, 72379 Hechingen.

Note : The Group has satisfied all the covenants prescribed in terms of borrowings as on 31 March 2023.



- (ii) The vehicle loans are secured by first charge by way of hypothecation over vehicles financed by various banks for vehicles :

Particulars	Principal amount (In Rs. Lakhs)	Amount outstanding (In Rs. Lakhs)	Remaining instalments	Date of loan	Rate of interest
HDFC Bank	50.00	16.48	23	7 August 2019	8.90%
AXIS Bank	40.03	Nil	Nil	21 June 2019	9.35%
Kotak Mahindra Bank	31.45	22.03	46	13 August 2021	7.35%
Kotak Mahindra Bank	31.45	22.03	46	13 August 2021	7.35%
HDFC Bank	7.97	6.25	51	4 December 2021	7.50%
HDFC Bank	7.97	6.25	51	4 December 2021	7.50%
HDFC Bank	16.06	13.76	50	01 July 2022	7.50%
HDFC Bank	23.00	22.06	57	5 January 2023	7.50%
Total	207.93	108.86			

17B Borrowings- current

Particulars	As at 31 March 2023	As at 31 March 2022
Secured		
Buyers credit (refer note (a) and (b) below)	2,913.03	1,325.52
Foreign currency working capital loan (refer note (c) below)	1,720.76	2,261.85
CC Limit from bank (refer note (a) to (f) below)	4,020.36	641.32
Current maturity of long term borrowings (refer note 17A)	500.91	268.91
Unsecured		
Loan from directors (refer note (g) and (h) below)	1,851.26	-
	11,006.32	4,497.60

Notes:

- (a) One of the Subsidiary has availed buyers credit facility from Kotak Mahindra Bank Limited with sanctioned limit of Rs. 1,500.00 lakhs along with cash credit facility having sub limit of Rs. 800.00 lakhs at the rate of interest of 1.18% p.a. and 3.00% above RPRR (Reverse Repo Rate) months (i.e. 7.50% p.a.) respectively, repayable on demand. The outstanding balance of buyers credit and cash credit and as on 31 March 2023 is Rs. Nil (31 March 2022: 250.39 lakhs) and Rs. Nil (31 March 2022: 30.51 lakhs) respectively.

One of the Subsidiary has further availed a term loan facility from Kotak Mahindra Bank of Rs. 100.00 lakhs having rate of interest of 7.00% p.a., repayable in equal monthly instalments over 5 years from the date of disbursement. The outstanding balance of term loan as on 31 March 2023 is Rs. Nil (31 March 2022: 29.79 lakhs).

The facilities are secured by way of :

Primary Security : Pari Passu charge on all existing and future current assets and movable property, plant and equipments of Translumina Therapeutics LLP

Collateral Security : Equitable Mortgage over below properties:

- 1) Commercial property situated at Plot no 1, Ground Floor & Second Floor, MOR Land , New Rajinder Nagar, New Delhi - 110060 owned by Mr. Gurmit Singh Chugh and Mrs. Punita Sharma
- 2) Residential property situated at Plot no-5, Third Floor with roof rights , Site no 7 , New Rajinder Nagar, New Delhi - 110060 owned by Gurmit Singh Chug
- 3) Residential Property situated at 3rd Floor, Plot no-B1/25, Old Rajinder Nagar, Northern Extension, Pusa road, New Delhi - 110060 owned by Mrs. Punita Sharma
- 4) Residential Property situated at 2nd Floor, Plot no-B1/25, Old Rajinder Nagar, Northern Extension, Pusa road, New Delhi - 110060 owned by Mrs. Punita Sharma

Guarantees:

- 1) Personal guarantee of Mrs. Punita Sharma and Mr. Gurmit Singh Chugh
- 2) Corporate guarantee of M/s Integris Health Private Limited.

- (b) One of the Subsidiary has availed SBLC facility from HDFC Bank Limited with sanctioned limit of Rs. 5,001.00 lakhs along with Cash Credit Facility having sub limit of Rs. 2,000.00 lakhs at the rate of interest of 6.25% p.a. and 10.00% p.a. respectively, repayable on demand. The outstanding balance of Cash Credit and SBLC as on 31 March 2023 is Rs. 1,867.65 Lakhs (31 March 2022: 610.81 Lakhs) and Rs. 2,913.03 lakhs (31 March 2022: 1,075.12 Lakhs) respectively. The facilities are secured by way of :

Primary Security : Cash Margin, inventory and trade receivables

Collateral Security : Equitable Mortgage over below property situated at F-34 , Selaqui, Industrial Area, Dehradun 248020 owned by Transhealth Private Limited.

Guarantees:

- 1) Corporate guarantee of Integris Health Private Limited
- 2) Industrial Properties of Translumina Therapeutics LLP

- (c) One of the Subsidiary has availed working capital facility from Citi bank Limited with sanctioned limit of Rs. 3,500.00 lakhs along with having sub limit facility of working capital demand loan (WCCL) in foreign currency of Rs. 2,500 lakhs. The outstanding balance of Cash Credit and WCCL as on 31 March 2023 is Rs. 1,423.98 lakhs and Rs. 1,720.76 lakhs (31 March 2022: 2,261.85 lakhs). The Facility is secured by way of:

Primary Security : First pari passu charge on the following :

- 1) Present and future trade receivables of One of Translumina Therapeutics LLP.
- 2) Present and future inventory of Translumina Therapeutics LLP.
- 3) Present and future movable property, plant and equipments of Translumina Therapeutics LLP.

Collateral Security:

- 1) Exclusive charge on Industrial property located at Plot no -12, Pharma City, Selaqui Industrial Area, Dehradun, 248011 owned by Mr. Gurmit Singh Chugh
- 2) Corporate Guarantee of Integris Health Private Limited

- (d) One of the Subsidiary has availed Cash Credit facility from ICICI bank Limited with sanctioned limit of Rs. 1,000.00 lakhs . The outstanding balance of Cash Credit as on 31 March 2023 is Rs. 284.92 lakhs (31 March 2022: Nil). The Facility is secured by way of:

Primary Security : Current Assets and movable fixed assets

Collateral Security: Corporate Guarantee of Integris Health Private Limited

- (e) One of the subsidiary (Transhealth Private Limited) is having Working Capital limit Sanction of Rs. 502 Lakhs, out of which Company has utilized Rs. 381.22 Lakhs.
- (f) Holding Company had available working capital facility from CITI Bank of Rs. 200 lakhs (Previous year 31 March 2022 Rs. Nil) and Kotak Mahindra Bank Rs. 200 Lakhs (Previous Year 31 March 2022 Rs. 200 lakhs)
- (g) One of the Subsidiary (Translumina Therapeutics LLP ("LLP")) has taken loan amounting to Rs. 400 lakhs from Punita Sharma (designated partner in LLP) for a period of 3 months at an interest rate of 8% p.a. The closing balance of such loan is Rs. 401.21 lakhs.
- (h) During the current year, Holding Company had availed loan from director for a period of 3 months @ 8% interest rate of Rs. 1,900 lakhs out of which repaid for Rs. 450 lakhs and is having a closing balance of Rs. 1,450 lakhs.



18A Lease liabilities-non current

Particulars	As at 31 March 2023	As at 31 March 2022
Lease liabilities (refer note 41)	740.32	729.80
	740.32	729.80

18B Lease liabilities - current

Particulars	As at 31 March 2023	As at 31 March 2022
Lease liabilities (refer note 41)	174.63	162.52
	174.63	162.52

19A Provisions - non-current

Particulars	As at 31 March 2023	As at 31 March 2022
Gratuity*	207.41	136.80
Compensated absences	20.41	-
	227.82	136.80

* Refer note 40 for details

19B Provisions - current

Particulars	As at 31 March 2023	As at 31 March 2022
Employees benefits		
Gratuity*	6.45	5.10
Compensated absences	196.33	171.74
Other provisions#		
Provision for sales return	811.67	811.43
Provision for discount	7,630.91	4,351.32
	8,645.36	5,339.59

* Refer note 40 for details

Movement in others provisions during the year

Particulars	31 March 2023	31 March 2022
Provision for sales return		
Opening balance	811.43	482.70
Additions during the year	811.67	811.43
Amount utilised during the year	(811.43)	(482.70)
Closing balance	811.67	811.43
Provision for discount		
Opening balance	4,351.32	3,570.77
Amount utilised during the year	(2,159.79)	(2,366.00)
Additions during the year	5,439.38	3,146.55
Closing balance	7,630.91	4,351.32

20 Trade payables

Particulars	As at 31 March 2023	As at 31 March 2022
Due to related parties	-	-
Due to others	5,518.83	3,782.87
	5,518.83	3,782.87

Trade payables ageing schedule as at 31 March 2023

S.No.	Particulars	Unbilled	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Outstanding for following periods from due date of payment									
Undisputed trade payables:									
a)	Micro enterprises and small enterprises	-	70.62	28.93	0.18	-	-	-	99.73
b)	others	424.70	2,751.01	2,214.37	14.28	14.74	-	-	5,419.10
	Total	424.70	2,821.63	2,243.30	14.46	14.74	-	-	5,518.83

Trade payables ageing schedule as at 31 March 2022

S.No.	Particulars	Unbilled	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Outstanding for following periods from due date of payment									
Undisputed trade payables:									
a)	Micro enterprises and small enterprises	-	-	-	-	-	-	-	-
b)	others	142.06	2,172.30	1,377.04	89.72	1.75	-	-	3,782.87
	Total	142.06	2,172.30	1,377.04	89.72	1.75	-	-	3,782.87

Note: The Group does not have any disputed trade payables as on 31 March 2023 and 31 March 2022.



21A Other financial liabilities-non current

Particulars	As at 31 March 2023	As at 31 March 2022
Retention money	4.40	-
Employee related payables	257.99	-
	<u>262.39</u>	<u>-</u>

21B Other financial liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Interest accrued but not due on borrowings	56.88	10.86
Employee related payables*	593.42	341.13
Creditors for capital goods	25.70	32.92
Other payables	29.44	-
	<u>705.44</u>	<u>384.91</u>

*Refer note 44 on related parties

The carrying values are considered to be reasonable approximation of their fair values. (refer note 35)

22 Other current liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Advances from customers	770.43	611.59
Statutory dues payable	278.58	272.13
Other payables	2.24	17.33
	<u>1,051.25</u>	<u>901.05</u>

The carrying values are considered to be reasonable approximation of their fair values. (refer note 35)

23 Current tax liabilities (net)

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for income tax (net of prepaid taxes)	61.94	89.81
	<u>61.94</u>	<u>89.81</u>

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Integrus Health Private Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023
(All amounts in INR lakhs, unless otherwise stated)

24 Revenue from operations

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Sale of products (refer note (a) and (b) below)		
-Finished goods	31,775.81	18,475.68
-Traded goods	14,880.80	14,949.73
	<u>46,656.60</u>	<u>33,425.41</u>
Sale of services	91.02	31.74
Royalty income	207.50	-
	<u>46,955.12</u>	<u>33,457.15</u>

- a) The Group offers rebates/discount to its customers on the basis of certain agreed terms and conditions. Since, such rebates/discount is not attributable to any specific product sold, for the purpose of disclosure above, rebates/discount has been attributed to sale of manufactured and traded goods respectively, on an estimate, in the ratio of gross sale value of such products, and accordingly adjusted to arrive at the reported sales, net of discount.
- b) In certain cases, the Group sells some of the products in which it trades, by bundling them along with the sale of manufactured products. However, for presentation in the financial statements, sale of manufactured goods and sale of traded goods have been disclosed separately above.

Disaggregation of revenue

Details of sale of products		
Wires/catheters	10,577.09	7,864.32
Coronary stents	29,101.43	23,572.97
Other accessories	6,978.08	1,988.12
	<u>46,656.60</u>	<u>33,425.41</u>

*Refer note 43 for revenue related disclosure

25 Other income

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest income		
-from banks	70.11	28.63
-from income tax refund	27.94	-
-Others	4.32	3.81
	<u>232.52</u>	<u>-</u>
Gain on foreign exchange fluctuations (net)	-	0.98
Profit on sale of property, plant and equipment	0.70	-
Income on lease termination	63.70	17.59
Export incentive	600.29	373.02
Reversal of expected credit loss on trade receivables	107.38	51.37
Liabilities no longer required written back	0.43	57.51
Other services	136.67	13.25
Miscellaneous income	<u>1,244.46</u>	<u>546.16</u>

26 Cost of materials consumed

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Raw materials at the beginning of the year	1,983.45	1,356.27
Add: Purchase during the year	16,055.55	12,802.82
Less: Raw materials at the end of the year	(4,485.54)	(1,968.48)
	<u>13,553.46</u>	<u>12,190.61</u>
Less: amounts capitalised towards qualifying assets	(101.68)	-
Exchange differences	-	(10.92)
	<u>13,451.78</u>	<u>12,179.69</u>

27 Purchases of stock-in-trade

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Purchase of traded goods	11,229.65	8,635.56
	<u>11,229.65</u>	<u>8,635.56</u>

28 Changes in inventories of finished goods, work-in-progress and stock in trade

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Inventories at the end of the year:		
Finished goods	4,654.78	4,703.42
Work-in-progress	1,384.80	884.83
Traded goods	3,052.81	2,299.82
Inventories at the beginning of the year:		
Finished goods	4,703.42	2,329.84
Work-in-progress	884.83	429.28
Traded goods	2,299.82	1,452.73
	<u>101.57</u>	<u>(49.99)</u>
Exchange differences	<u>(1,102.75)</u>	<u>(3,726.19)</u>



Integrus Health Private Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023
(All amounts in INR lakhs, unless otherwise stated)

29 Employee benefits expense*

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries and wages	8,179.65	5,841.36
Statutory social security expenses	739.94	568.55
Contributions to provident and other fund	110.02	96.21
Staff welfare expenses	203.85	141.25
Subtotal	9,233.46	6,647.37
Less: amounts capitalised towards qualifying assets	(57.77)	(76.17)
	9,175.69	6,571.20

*Refer note 44 for remuneration to KMP.

30 Finance costs

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest expense on:		
Lease liabilities (refer note 41)	82.17	94.61
Term loan	113.32	9.33
Vehicle loan	8.13	7.32
Cash credit and others	384.33	38.93
Delayed payment of statutory dues	4.57	19.56
Loan from directors	3.23	-
Others	4.73	-
Less: amounts capitalised towards qualifying assets	(9.72)	(7.93)
	590.76	161.82

31 Depreciation and amortisation expense

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation on property, plant and equipment (refer note 4A)	485.21	343.90
Depreciation on right of use assets (refer note 4C)	191.57	192.46
Amortisation of intangible assets (refer note 5)	1,352.86	1,348.97
	2,029.64	1,885.33

32 Other expenses

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Rent (refer note 41)	228.95	185.67
Power and fuel	226.57	204.09
Forwarding expense	322.97	273.73
Rates and taxes	96.74	60.79
Commission on sales	417.16	652.73
Foreign exchange loss (net)	-	10.55
Travelling and conveyance	1,743.46	609.73
Incorporation expenses	-	3.12
Legal and professional expenses	2,130.50	1,480.32
Exchange rate fluctuation (net)	407.81	47.76
Bank charges	72.87	67.67
Insurance charges	98.20	66.51
Security charges	9.47	29.21
Repair and maintenance	255.72	216.13
Advertising and sales promotion	1,259.54	1,084.04
Internet and other related expense	175.17	151.33
Sponsorship and conference expenses	420.66	201.72
Telephone and internet expense	31.19	49.98
Job work	14.93	11.49
Subscription expense	75.26	88.73
Printing and stationery	56.74	34.42
Festival and celebration	18.78	19.26
Testing fee	700.09	886.03
Bad debts written off	137.42	-
Consumables	30.78	27.04
Charity and donation	1.00	7.95
Miscellaneous expenses	438.16	61.63
	9,370.14	6,531.63

33 Exceptional item

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Impairment losses on goodwill (also refer note 5B)	264.33	-
	264.33	-

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34. Tax expense

(a) Amounts recognised in the statement of profit and loss

Particulars	31 March 2023	31 March 2022
Current tax	2,205.59	956.48
Deferred tax	(977.94)	(92.40)
Tax expense for the year	<u>1,227.65</u>	<u>864.08</u>

(b) A Income-tax on other comprehensive income

Particulars	31 March 2023	31 March 2022
Re-measurement of defined benefit obligations	4.29	(3.58)
	<u>4.29</u>	<u>(3.58)</u>

(c) Reconciliation of effective tax rate

Particulars	31 March 2023	31 March 2022
Accounting profit before income tax	3,190.34	1,764.27
Tax using the Company's domestic tax rate	27.82%	25.17%
Expected tax expense at India's statutory income tax rate 27.82% (31 March 2022: 25.168%)	887.55	444.03
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Non-deductible expenses	-	(5.37)
Impact of earlier year tax	(8.52)	(78.13)
Impact of change in tax rate	48.87	0.30
Subsidiaries taxed at different tax rates	(54.90)	529.54
Deferred tax not created*	73.54	1.68
Others	281.11	(27.98)
Income tax expense	<u>1,227.65</u>	<u>864.08</u>

* The Group has not recognised deferred tax assets on impairment of goodwill in the absence of probability and availability of sufficient future taxable income against which such losses shall be utilised.

(d) (i) Changes in deferred tax assets and liabilities from 01 April 2022 to 31 March 2023:

Particulars	Balance as on 1 April 2022	Recognised in profit or loss	Recognised in other comprehensive income	Balance as at 31 March 2023
Deferred tax liabilities arising on account of:				
Differences between accounting and tax bases of property, plant and equipment	242.39	118.80	-	361.19
Differences between accounting and tax bases of intangible assets	3,281.74	(381.48)	-	2,900.26
Deferred tax assets arising on account of:				
Employee benefit expenses	52.76	23.25	4.29	80.31
Right-of-use assets and lease liabilities	33.06	(3.50)	-	29.56
Expected credit loss	522.88	(243.02)	-	279.86
Provision for customer schemes	754.66	205.71	-	960.37
Business losses and unabsorbed depreciation	233.94	782.74	-	1,016.67
Allowance for impairment on financial assets	60.70	42.75	-	103.45
Stock reserve	22.45	(22.45)	-	-
Others	0.81	(0.81)	-	-
	<u>1,842.87</u>	<u>(1,047.34)</u>	<u>(4.29)</u>	<u>791.24</u>

(d) (i) Changes in deferred tax assets and liabilities from 01 April 2021 to 31 March 2022:

Particulars	Balance as on 1 April 2021	Recognised in profit or loss	Recognised in other comprehensive income	Balance as at 31 March 2022
Deferred tax liabilities arising on account of:				
Differences between accounting and tax bases of property, plant and equipment	208.43	33.96	-	242.39
Differences between accounting and tax bases of intangible assets	3,631.63	(349.89)	-	3,281.74
Deferred tax assets arising on account of:				
Employee benefit expenses	42.72	13.62	(3.58)	52.76
Minimum alternate tax credit entitlement	441.35	(441.35)	-	-
Right-of-use assets and lease liabilities	15.40	17.66	-	33.06
Expected credit loss	711.41	(188.53)	-	522.88
Provision for customer schemes	618.71	135.95	-	754.66
Business losses and unabsorbed depreciation	31.40	202.54	-	233.94
Allowance for impairment on financial assets	-	60.70	-	60.70
Stock reserve	51.64	(29.19)	-	22.45
Others	1.08	(0.26)	-	0.81
	<u>1,926.35</u>	<u>(87.08)</u>	<u>(3.58)</u>	<u>1,842.87</u>

Disclosed in Financial Statements:

	31 March 2023	31 March 2022
Deferred tax assets (net)	2,207.04	1,350.32
Deferred tax liabilities (net)	2,998.28	3,193.19

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35 Financial instruments

i) Financial assets and liabilities

The carrying amounts of financial instruments by category are as follows:

Particulars	Note	31 March 2023	31 March 2022
		Amortised cost	Amortised cost
Financial assets*			
Trade receivables	12	25,056.03	18,092.24
Cash and cash equivalents	13	1,951.46	984.60
Other bank balances	14	1,493.88	591.58
Loans	6A & 6B	68.15	100.08
Other financial assets	7A & 7B	878.82	493.94
Total financial assets		29,448.34	20,262.43
Financial liabilities*			
Borrowings	17A & 17B	12,636.43	5,518.47
Trade payables	20	5,518.83	3,782.87
Lease liabilities	18A & 18B	914.95	892.32
Other financial liabilities	21A & 21B	967.83	384.91
Total financial liabilities		20,038.05	10,578.57

*There are no financial assets and liabilities which are measured at fair value through profit or loss or fair value through other comprehensive income.

ii) Fair values hierarchy

Financial assets and financial liabilities are measured at fair value in the financial statements and are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs). The input factors considered are Estimated cash flows and other assumptions.

Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs:

Particulars	Note	31 March 2023			31 March 2022		
		Level 1	Level 2	Level 3*	Level 1	Level 2	Level 3*
Financial assets		-	-	-	-	-	-
Loans	6A & 6B	-	-	68.15	-	-	100.08
Trade receivables	12	-	-	25,056.03	-	-	18,092.24
Cash and cash equivalents	13	-	-	1,951.46	-	-	984.60
Other bank balances	14	-	-	1,493.88	-	-	591.58
Other financial assets	7A & 7B	-	-	878.82	-	-	493.94
Total financial assets		-	-	29,448.34	-	-	20,262.43
Financial liabilities		-	-	-	-	-	-
Borrowings	17A & 17B	-	-	12,636.43	-	-	5,518.47
Trade payables	20	-	-	5,518.83	-	-	3,782.87
Lease liabilities	18A & 18B	-	-	914.95	-	-	892.32
Other financial liabilities	21A & 21B	-	-	967.83	-	-	384.91
Total financial liabilities		-	-	20,038.05	-	-	10,578.57

*The management assessed that carrying value of financial assets and financial liabilities, carried at amortised cost, are approximately equal to their fair values at respective balance sheet dates and do not significantly vary from the respective amounts in the balance sheets.

Financial risk management

The Group's activities expose it to credit risk, liquidity risk and market risk. The Holding Company's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Trade receivables, cash and cash equivalents, other bank balances, loans and other financial assets measured at amortised cost	Ageing analysis	Diversification of bank deposits and regular monitoring
Liquidity risk	Borrowings, lease liabilities and other financial liabilities	Cash flow forecasts	Availability of funds and credit facilities.
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Fluctuation in foreign exchange rates	Monitoring of exposure levels at regular interval

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35 Financial instruments (cont'd)

A) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial asset fails to meet its contractual obligations. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each financial asset. The carrying amounts of financial assets represent the maximum credit risk exposure. The Group monitors its exposure to credit risk on an ongoing basis.

a) Credit risk management

i) Credit risk rating

The Group assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets. The Group assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

- A: Low credit risk
B: Moderate credit risk
C: High credit risk

The Group provides for expected credit loss based on the following:

Asset groups	Basis of categorisation	Provision for expected credit loss
Low credit risk	Cash and cash equivalents, other bank balances, trade receivables less than 12 months, loans and other financial assets	12 month and life time expected credit loss
High credit risk	Trade receivables	Life time expected credit loss or fully provided for.

Life time expected credit loss is provided for trade receivables.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Group. The Group continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

Credit rating	Particulars	31 March 2023	31 March 2022
Low credit risk	Cash and cash equivalents, other bank balances, loans and other financial assets	29,544.13	2,170.20
High credit risk	Trade receivables	1,083.05	18,092.24

Trade receivables

The Group closely monitors the credit-worthiness of customers, thereby, limiting the credit risk. The Group uses a simplified approach (lifetime expected credit loss model) for the purpose of computation of expected credit loss for trade receivables.

Cash and cash equivalents and other bank balances

Credit risk related to cash and cash equivalents and bank deposits is managed by only diversifying bank deposits and accounts in different banks. Credit risk is considered low because the Group deals with reputed banks.

Loans and other financial assets

Loans and other financial assets measured at amortized cost includes security deposits and other receivables. Credit risk related to these financial assets is managed by monitoring the recoverability of such amounts continuously. Credit risk is considered low because the Group is in possession of the underlying asset. Further, the Group creates provision by assessing individual financial asset for expectation of any credit loss basis expected credit loss model.

b) Credit risk exposure

i) Provision for expected credit losses

The Group provides for 12 month expected credit losses for following financial assets:

As at 31 March 2023

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	1,951.46	-	1,951.46
Other bank balances	1,493.88	-	1,493.88
Trade receivables	26,234.88	1,178.85	25,056.03
Loans	68.15	-	68.15
Other financial assets	878.82	-	878.82

As at 31 March 2022

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	984.60	-	984.60
Other bank balances	591.58	-	591.58
Trade receivables	19,871.37	1,779.14	18,092.24
Loans	100.08	-	100.08
Other financial assets	493.94	-	493.94

Reconciliation of loss provision – lifetime expected credit losses

Reconciliation of loss allowance	Trade receivables
Loss allowance as on 31 March 2021	2,153.57
Impairment loss reversed during the year	(374.43)
Loss allowance as on 31 March 2022	1,779.14
Impairment loss reversed during the year	(600.29)
Loss allowance as on 31 March 2023	1,178.85



35 Financial Instruments (cont'd)

B) Liquidity risk

Liquidity risk is the risk that the group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The group'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.

Maturities of financial liabilities

The tables below analyse the Group financial liabilities into relevant maturity groupings based on their contractual maturities.

31 March 2023	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Borrowings	11,006.32	467.43	466.50	696.19	12,636.44
Trade payable	5,504.09	14.74	-	-	5,518.83
Lease liabilities	174.63	186.31	205.78	348.23	914.95
Other financial liabilities	705.44	262.39	-	-	967.83
Total	17,390.48	930.87	672.28	1,044.42	20,038.05

31 March 2022	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Borrowings	4,497.60	200.27	242.75	577.84	5,518.46
Trade payable	3,782.87	-	-	-	3,782.87
Lease liabilities	162.52	164.16	141.11	424.52	892.31
Other financial liabilities	384.91	-	-	-	384.91
Total	8,827.90	364.43	383.86	1,002.36	10,578.55

C) Market risk

i) Foreign exchange risk

The Group has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency. The Group has not hedged its foreign exchange receivables and payables as at 31 March 2022 and 31 March 2021.

Foreign currency risk exposure:

Particulars	Currency	Amount in foreign currency		Amount in INR	
		31 March 2023	31 March 2022	31 March 2023	31 March 2022
Receivables					
Trade receivables	USD	0.20	-	16.17	-
	EUR	5.96	2.97	533.12	250.69
Other receivables	EUR	-	2.86	-	241.57
	USD	1.93	0.42	159.05	31.50
Payables					
Trade payables	USD	6.27	0.35	516.41	26.38
	JPY	105.11	40.15	65.66	1,203.27
	EUR	19.65	14.24	1,756.27	24.99
	CHF	-	0.02	-	1.25
Buyers credit	EUR	51.12	36.05	4,569.62	3,048.92
	USD	0.78	7.07	64.22	538.45

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from net exposure on foreign currency denominated financial instruments.

Currency	Exchange rate change	Increase	Decrease	Increase	Decrease
		31 March 2023	31 March 2023	31 March 2022	31 March 2022
USD	0.50%	(2.11)	2.11	(2.11)	2.11
EUR	5.00%	(256.64)	256.64	(115.35)	115.35
JPY	1.00%	(0.49)	0.49	(9.00)	9.00
CHF	2.00%	-	-	(0.02)	0.02

36 Capital Management

The Group's objective when managing capital is to maintain positive cash flow position. The Company's strategy is to maintain a reasonable current ratio. The current ratio is as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
Current assets	43,954.66	30,442.35
Current liabilities	27,163.77	15,158.35
Current ratio	1.62	2.01



37 Additional information as required by paragraph 2 of the general instructions for preparation of consolidated financial statements to schedule III to the Companies Act, 2013

Name of Entity	Net assets		Share in profit or loss for the year ended 31 March 2023		Share in other comprehensive income for the year ended 31 March 2023		Share in total comprehensive income for the year ended 31 March 2023	
	As a % of consolidated net assets*	Amount	As a % of consolidated profit or loss*	Amount	As a % of consolidated other comprehensive income*	Amount	As a % of consolidated total comprehensive income*	Amount
Parent								
Integrus Health Private Limited	102.95	63,452.10	101.57	2,002.11	443.55	5.65	101.78	2,007.76
Subsidiaries								
Translumina Therapeutics LLP	32.28	19,894.40	191.81	3,780.88	(945.04)	(12.04)	191.07	3,768.84
Transhealth Private Limited	1.28	786.46	31.06	612.29	(35.30)	(0.45)	31.02	611.84
Transvalve Health Private Limited	0.30	185.31	(0.41)	(8.02)	-	-	(0.41)	(8.02)
Translumina GmbH	(1.53)	(945.17)	(78.73)	(1,551.88)	-	-	(78.68)	(1,551.88)
Artic GmbH	0.42	260.55	1.00	19.72	-	-	1.00	19.72
Translumina France	0.06	37.06	2.08	41.07	-	-	2.08	41.07
Intercompany eliminations and consolidation adjustments	(35.75)	(22,038.60)	(148.38)	(2,924.96)	636.79	8.12	(147.89)	(2,916.84)
Total	100.00	61,632.11	100.00	1,971.21	100.00	1.27	100.00	1,972.49

* The above amounts/ percentage of net assets and net profit or loss in respect of Integrus Health Private Limited and its subsidiaries are determined based on the amounts of the respective entities included in the consolidated financial statement before inter-company eliminations/consolidations adjustments.

38 Group Information

The Holding Company's subsidiaries at 31 March 2023 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Holding Company, and the proportion of ownership interests held equals the voting rights held by the Holding Company. The country of incorporation or registration is also their principal place of business.

Name of the entity	Principal activities	Country of incorporation	Ownership interest held by the Group		Ownership interest held by Non-controlling interest	
			31 March 2023	31 March 2022	31 March 2023	31 March 2022
			%	%	%	%
Translumina Therapeutics LLP	Manufacturing and trading of coronary stent systems, and related products	India	100%	100%	-	-
Transhealth Private Limited	Manufacturing and marketing of coronary stents and related products	India	100%	100%	-	-
Transvalve Health Private Limited*	Manufacturing and marketing of coronary stents and related products	India	100%	100%	-	-
Translumina GmbH	Manufacturing and marketing of coronary stents and related products	Germany	100%	100%	-	-
Artic GmbH	Generating royalty income from patents	Germany	100%	100%	-	-
Translumina France	Trading of coronary stents and related products	France	100%	100%	-	-

* Incorporated as a wholly owned subsidiary on 11 November 2021.

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39 Earnings per share (EPS)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Net profit for the year	1,971.21	900.19
Nominal value of equity shares (Rs.)	10.00	10.00
Total number of equity shares outstanding at the beginning of the year	1,670,078	1,670,078
Total number of equity shares outstanding at the end of the year	1,670,078	1,670,078
Weighted average number of equity shares	1,670,078	1,670,078
Basic earning per equity share of Rs 10 each (Rs.)	118.03	53.90
Diluted earning per equity share of Rs 10 each (Rs.)	118.03	53.90

40 Employee benefit plans

(i) Defined benefit plan:

Gratuity

The Group has a defined benefit gratuity plan. Every employee is entitled to gratuity as per the provisions of the Payment of Gratuity Act, 1972. The liability of Gratuity is recognized on the basis of actuarial valuation.

Salary increases	Actual salary increases will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Investment risk	If plan is funded then assets liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
Discount rate	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality & disability	Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

A. Amounts recognised in the balance sheet:

Particulars	31 March 2023	31 March 2022
Current liability (amount due within one year)	6.45	5.10
Non-current liability (amount due over one year)	207.41	136.80

B. Expenses recognised in the statement of profit and loss

Particulars	31 March 2023	31 March 2022
Current service cost	59.54	35.21
Interest cost	10.27	8.33
Cost recognised during the year	69.81	43.54

C. Gain recognised in other comprehensive income:

Particulars	31 March 2023	31 March 2022
Actuarial gain for the year on projected benefit obligation	10.23	(10.38)
Recognised in other comprehensive income	10.23	(10.38)

D. Movement in the liability recognised in the balance sheet is as under:

Particulars	31 March 2023	31 March 2022
Present value of defined benefit obligation at the beginning of the year	141.90	115.09
Current service cost	59.54	35.21
Past service cost	-	-
Interest cost	10.27	8.30
Benefits paid	(8.08)	(6.32)
Actuarial gain (net)	10.23	(10.38)
Present value of defined benefit obligation at the end of the year	213.86	141.90

E. For determination of the liability of the Group the following actuarial assumptions were used:

Particulars	31 March 2023	31 March 2022
Discount rate	7.50%	7.00%
Salary escalation rate	5% to 8%	5% to 7%
Retirement age (years)	60 Years	60 Years
Mortality table	IALM (2012-14)	IALM (2012-14)
Withdrawal rate	5% PA	5% PA
Weighted average duration of PBO	12-20 years	12-20 years

F. Maturity profile of defined benefit obligation

Particulars	31 March 2023	31 March 2022
1 year	6.45	5.12
2 year	2.44	1.97
3 year	2.75	2.17
4 year	2.96	2.32
5 year	7.47	2.39
6 year onwards	191.79	127.23



40 Employee benefit plans (cont'd)

- (i) Defined benefit plan:
Gratuity (cont'd)

G. Sensitivity analysis for gratuity liability:

Increase / (decrease) on present value of defined benefits obligation at the end of the year*

Particulars	31 March 2023	31 March 2022
a) Impact of the change in discount rate		
Impact due to increase of 1.00 %	(21.31)	(14.96)
Impact due to decrease of 1.00 %	27.36	17.81
b) Impact of the change in salary increase		
Impact due to increase of 1.00 %	32.13	15.82
Impact due to decrease of 1.00 %	(18.95)	(13.44)

Sensitivities due to mortality and withdrawals are not material. Hence impact of change is not calculated

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

* To the extent information available

41 Lease related disclosures

The Group has executed lease arrangements for office and business premises. With the exception of short-term leases and leases with variable lease payments, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and right of use assets. The Group classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublet the asset to another party, the right-of-use asset can only be used by the Group. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. Some leases contain an option to extend the lease for a further term. The Group is prohibited from selling or pledging the underlying leased assets as security against the Group's other debts and liabilities. For leases over office buildings and factory premises the Group must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease. Further, the Group is required to insure items of property, plant and equipment and incur maintenance fees on such items in accordance with the lease contracts.

The Group has considered automatic extension option available for the property leases in lease period assessment since the Group can enforce its right to extend the lease beyond the initial lease period as the Group is likely to be benefited by exercising the extension option.

A Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	31 March 2023	31 March 2022
Opening Balance	892.31	1,045.39
Additions	149.96	179.80
Accretion of interest	82.17	94.61
Payments	(248.30)	(418.51)
Lease termination	(0.77)	-
Exchange variation	39.58	(8.99)
Closing balance	914.95	892.31
- Current	174.63	162.52
- Non Current	740.32	729.80

B Lease liabilities

- i) Lease liabilities are presented in the balance sheet as follows:

Particulars	31 March 2023	31 March 2021
Current	174.63	162.52
Non-current	740.32	729.80
Total	914.95	892.32

- ii) The following are amounts recognised in the statement of profit and loss:

Particulars	31 March 2023	31 March 2021
Depreciation expense of right-of-use assets	191.57	192.46
Interest expense on lease liabilities	82.17	94.61
Rent expense related to short-term leases	228.95	185.67
Total	502.69	472.74

- C The Group has elected not to recognise a lease liability for short term leases (leases with an expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. The expense relating to payments not included in the measurement of the lease liability for short term leases is Rs 228.95 lakhs (31 March 2022: Rs. 185.67 lakhs).

D Maturity of lease liabilities

31 March 2023	Minimum lease payments due				
	Within 1 year	1-2 years	2-3 years	More than 3 years	Total
Lease payments	254.71	249.03	248.01	395.14	1,146.89
Interest expense	80.08	62.72	42.23	46.91	231.94
Net present values	174.63	186.31	205.78	348.23	914.95

31 March 2022	Minimum lease payments due				
	Within 1 year	1-2 years	2-3 years	More than 3 years	Total
Lease payments	240.23	225.82	188.65	498.34	1,153.04
Interest expense	77.71	61.66	47.54	73.82	260.73
Net present values	162.52	164.16	141.11	424.52	892.31



41 Lease related disclosures (cont'd)

E Total cash outflow of leases

Particulars	31 March 2023	31 March 2022
Total cash outflow of leases	477.25	604.18

F The Group has total commitment for short-term leases of NIL as at 31 March 2023 (31 March 2022: Nil)

G The table below describes the nature of the Group's leasing activities by type of right-of-use asset recognised on balance sheet:

31 March 2023	Number of leases	Range of remaining term (In months)	Average remaining lease term (In months)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Office premises	6	72-81	72-81	5	-	5
Warehouse	1	8	8	1	-	1
Godown	1	8	8	-	-	1
Equipments	1	45	45	-	-	-
Land	3	372 - 1052	730	3	-	3

31 March 2022	Number of leases	Range of remaining term (In months)	Average remaining lease term (In months)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Office premises	5	84-93	84-93	5	-	5
Warehouse	1	20	20	1	-	1
Godown	1	20	20	-	-	1
Equipments	1	57	57	-	-	-
Land	3	384 - 1064	742	3	-	3
Cars	2	24	24	2	-	2

For right-of-use assets, refer note 4C.

42 Contingent liabilities and commitments

Particulars	31 March 2023	31 March 2022
a) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	680.79	709.03
Export obligation on account of concessional rate of custom duty availed under EPCG license under scheme on import of capital goods	6,211.40	5,328.63

b) Contingent liabilities

Claims against the Group not acknowledged as debts to the extent not provided for-

- The Hon'ble Supreme Court (SC) has, vide its decision dated 28 February 2019 ('SC decision'), ruled that various allowances like conveyance allowance, special allowance, education allowance, medical allowance etc., paid uniformly and universally by an employer to its employees would form part of basic wages for computing the provident fund ('PF' or 'the fund') contribution and thereby, has laid down principles to exclude (or include) a particular allowance or payments from 'basic wage' for the purpose of computing PF contribution. While the above SC decision is applicable retrospectively, there is uncertainty with respect to the manner in which it needs to be applied for the earlier period. Accordingly, no provision has been recognized in the financial statements in respect of period prior to the judgement.
- The Deputy Director of Income Tax (Investigation), Bhatinda had seized cash amounting to INR 69.00 lakhs from an employee of one of the subsidiary, Translumina Therapeutics LLP (the 'LLP') on 23 November 2016 and started proceedings u/s 132A of the Income Tax Act, 1961 against the employee. The said cash pertained to the LLP and the employee has submitted application to the Deputy Director of Income Tax (Investigation), Bhatinda u/s 132B for refund of the cash and the refund proceeding is pending. The aforementioned amount is disclosed as income tax refundable under the head long-term loans and advances.
- During the year, the LLP has received a demand under section 74 of the Central Goods and Services Tax Act, 2017 amounting to INR 314.24 lakhs (including interest and penalty) vide order of Assistant Commissioner, dated 13 February 2021, regarding mismatch in respect of input tax credit availed as per GSTR-3B and amount reflected in GSTR-2A for the financial year 2019-20. Subsequently, the LLP has pre-deposited an amount of INR 14.51 lakhs and filed an appeal against the order on 29 June 2021. The management, based on legal advice obtained, believes that the likelihood of this liability devolving on the LLP is low and accordingly, no adjustment has been made to these financial statements.
- The Group has certain ongoing litigations for which amounts are not quantifiable. Based on the assessment of these litigations, the management believes that no material liability will devolve on the Group.



43 Revenue from contracts with customers

IND AS 115, Revenue from contracts with customers, establishes a framework for determining whether, how much and when revenue is recognised and requires disclosures about the nature, amount, timing and uncertainty of revenues and cashflows arising from customer contracts. Ind AS-115, provides a five step model for evaluating each revenue contract(s) which are as follows

- Identifying the contract with customer
- Identifying the performance obligation ('PO')
- Determine the transaction price
- Allocate the transaction price to the PO
- Recognize revenue

The Group supplies drug eluting stents and other coronary products. The revenue is respect of the these recognised on point in time basis when the control of goods is transferred to the customer.

a) Assets related to contracts with customer

Particulars	31 March 2023	31 March 2022
Trade receivable	25,056.03	18,092.24

b) Reconciliation of revenue recognised in statement of Profit and loss with contract price:

Description	31 March 2023	31 March 2022
Contract price	67,031.80	50,664.78
Less: discounts, rebates, credits etc.	(20,076.68)	(17,207.64)
Total	46,955.12	33,457.14

c) The following table provides information about receivables and contract liabilities from contract with customers:

Particulars	31 March 2023	31 March 2022
Contract Liabilities		
Customer credit balances, advances and other payable	770.43	611.59
Sub- Total	770.43	611.59
Receivables		
Trade receivables	26,234.88	19,871.38
Less : Loss allowance	(1,178.85)	(1,779.14)
Net receivables	25,056.03	18,092.24

d) Revenue recognised in the reporting period included in contract liability:

Particulars	31 March 2023	31 March 2022
Opening balance	611.59	30.57
Addition during the year	770.43	611.59
Revenue recognised during the year	(611.59)	(30.57)
Closing balance	770.43	611.59

e) The Company has not incurred any cost for obtaining contracts except administrative cost and the same is charged to statement of profit and loss.

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44 Information on related party transactions pursuant to Ind AS 24 - Related Party Disclosures

In accordance with the requirements of Ind AS 24, 'Related Party Disclosures', the names of the related party where control exists/able to exercise significant influence along with the transactions and year-end balances with them as identified and certified by the management are given below:

A Names of related parties and related party relationship

Name of the related party

(i) Ultimate Holding Company
Evercure Holding Pte Limited

(ii) Key management personnel and their relatives

Mrs. Punita Sharma, Director
Mr. Gurmit Singh Chugh, Director
Mr. Vishal Sharma, Director
Mr. Avnish Mehra, Director
Mr. Arjun Oberoi, Director
Mr. Kewal Jindal, Chief Financial Officer

B. The following transactions were carried out with related parties in the ordinary course of business

Particulars	31 March 2023	31 March 2022
i) Key management personnel		
Mrs. Punita Sharma		
Rent expense	13.11	12.79
Loan taken	2,300.00	-
Loan repaid	450.00	-
Interest accrued on loan	3.07	-
Employee benefits expenses*	99.99	92.66
Mr. Gurmit Singh Chugh		
Rent expense	13.11	12.73
Employee benefits expense*	99.99	92.66
Mr. Kewal Jindal		
Employee benefits expense*	61.68	55.73

* The above remuneration excludes provision for gratuity and compensated absences as employee-wise detailed in actuarial valuations are not available.

C The following balances were outstanding as at with related parties in the ordinary course of business

Particulars	As at 31 March 2023	As at 31 March 2022
i) Key management personnel		
Mr. Gurmit Singh Chugh		
Other payable	7.12	-
Employee related payables	1.00	2.25
Mrs. Punita Sharma		
Other payable	6.32	-
Employee related payables	1.00	2.25
Loan payable	1,853.07	-

(This space has been intentionally left blank)



45 Segment information

In line with the provisions of Ind AS 108 - "Operating Segments", the Group is engaged in the business of manufacturing and trading of cardiac stents and cardiovascular medical devices which constitute single reportable business segment.

The Group has operations in India and Europe and has identified two Geographical Segments namely, 'Within India' and 'Outside India'.

Segment assets include all operating assets that are employed by a segment in its operating activities, including goodwill and that either are directly attributable to the segment or can be allocated to the segment on a reasonable basis. Segment assets do not include income tax assets.

A. Segment revenue:

Financial information about geographical segments for the year ended 31 March 2023 is presented below:

Particulars	Within India	Outside India	Unallocable	Total
Segment revenue				
Total segment revenue	44,981.60	9,096.02	-	54,077.62
Less: Inter segment sales	(6,501.28)	(621.22)	-	(7,122.50)
Revenue from external customers	38,480.32	8,474.80	-	46,955.12

Financial information about geographical segments for the year ended 31 March 2022 is presented below:

Particulars	Within India	Outside India	Unallocable	Total
Segment revenue				
Total segment revenue	31,102.47	6,481.72	-	37,584.19
Less: Inter segment sales	(3,998.54)	(128.50)	-	(4,127.04)
Revenue from external customers	27,103.93	6,353.22	-	33,457.15

B. Other information:

Financial information about geographical segments for the year ended 31 March 2023 is presented below:

Particulars	Within India	Outside India	Unallocable	Total
Non-current assets (other than financial instruments and deferred tax asset)	45,206.43	2,613.04	-	47,819.47
Non-current assets	45,206.43	2,613.04	-	47,819.47

Financial information about geographical segments for the year ended 31 March 2022 is presented below:

Particulars	Within India	Outside India	Unallocable	Total
Non-current assets (other than financial instruments and deferred tax asset)	44,879.92	2,676.19	-	47,556.11
Non-current assets	44,879.92	2,676.19	-	47,556.11

46 Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7- statement of cash flows

The changes of the Group's liabilities arising from financing activities can be classified as follows:

Particulars	Long-term borrowings (including current maturities)	Short-term borrowings	Lease liabilities	Total
Balance as at 31 March 2022	1,289.78	4,228.69	892.31	6,410.78
Cash flows:				
Repayment of borrowings	(884.98)	(541.00)	-	(1,425.98)
Proceeds from borrowings	1,109.15	7,363.60	-	8,472.75
Payment of interest due on borrowings	-	(472.28)	-	(472.28)
Payment of lease liabilities (including interest)	-	-	(248.30)	(248.30)
Non-cash flows:				
Interest expenses during the year	121.45	392.29	-	513.74
Interest on lease liabilities	-	-	82.17	82.17
Recognition of lease liabilities under Ind AS 116 - Leases	-	-	149.96	149.96
Exchange difference	28.19	1.54	39.58	69.31
Balance as at 31 March 2023	1,663.58	10,972.84	915.72	13,552.15



- 47 Per transfer pricing legislation under section 92-92F of the Income Tax Act 1961, the Group is required to use certain specific methods in computing arm's length price of international transactions with associated enterprises and maintains adequate documentation in this respect. The legislations require that such information and documentation to be contemporaneous in nature. The Group has appointed independent consultants for conducting the Transfer Pricing Study to determine whether the transactions with associated enterprises undertake during the financial year are on an "arm's length basis". The Group is in the process of conducting a transfer pricing study for the current financial year and expects such records to be in existence latest by the due date as required by law. However, in the opinion of the management the update would not have a material impact on these financial statements. Accordingly, these financial statements do not include any adjustments for the transfer pricing implications, if any.
- 48 Subsequent to the year end, the subsidiary of the Holding Company i.e. Translumina GmbH has acquired 100% stake of Lamed Vertriebsgesellschaft mbH, Germany and Blue Medical Devices B.V., Netherlands having effective date of 5 June 2023 and 21 June 2023 and have paid a purchase consideration of INR 13,855.45 lakhs (Euro - 1,55,00,000) and INR 4,246.03 lakhs (Euro 47,50,000) respectively. Considering the acquisition has been done post year ended 31 March 2023, no impact of such acquisition has been taken in the consolidated financial statements for the year ended 31 March 2023.
- 49 Other statutory information :
- The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
 - The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
 - The Group has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
 - The Group does not have any transactions with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.
 - The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
 - The Group has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - 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 to or on behalf of the Ultimate Beneficiaries.
 - The Group has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall :
 - 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 to or on behalf of the Ultimate Beneficiaries.
 - The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

This is the summary of significant accounting policies and other explanatory information referred to in our report of even date.

For Walker Chandio & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013



Kartik Gogia
Partner

Membership No.: 512371



For and on behalf of the Board of Directors

Integrus Health Private Limited

Indranil Mukherjee
Director
DIN : 06692898

Punita Sharma
Director
DIN: 00821812

Kewal Krishan Jindal
Chief Financial Officer

Place : New Delhi
Date : 22 September 2023



Place : Gurugram
Date : 22 September 2023

Walker Chandiok & Co LLP

21st Floor, DLF Square
Jacaranda Marg, DLF Phase II,
Gurugram - 122 002
Haryana, India

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Independent Auditor's Report

To the Members of Integris Health Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Integris Health Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow, the Statement of Changes in Equity for the year then ended and notes to the standalone financial statements, including a summary of the significant 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 standalone 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 Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors are responsible for the other information. Other information does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the 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.

The Director's Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.



Responsibilities of Management for the Standalone Financial Statements

5. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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.
6. In preparing the financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

7. 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 Standards on Auditing 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.
8. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We 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 our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place adequate internal financial controls with reference to financial statements 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 Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;



Walker Chandio & Co LLP

Independent Auditor's Report to the members of Integrus Health Private Limited on the standalone financial statements for the year ended 31 March 2023 (cont'd)

9. We communicate with management 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.

Report on Other Legal and Regulatory Requirements

10. Based on our audit, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.
11. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
12. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, 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 purpose of our audit of the accompanying standalone financial statements;
 - 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 standalone financial statements dealt with by this report are in agreement with the books of account ;
 - d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of section 164(2) of the Act;
 - f) in our opinion and to the best of our information and according to the explanations given to us, the provisions of section 143(3)(i) for reporting on the adequacy of internal financial controls with reference to financial statements and the operating effectiveness of such controls of the Company, are not applicable; and
 - 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, as detailed in note 39B to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2023;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2023; and
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 49 (vi) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;



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Independent Auditor's Report to the members of Integris Health Private Limited on the standalone financial statements for the year ended 31 March 2023 (cont'd)

- b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 49(vii) to the standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entities ('the 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 performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2023.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013



Kartik Gogia
Partner

Membership No.: 512371



UDIN: 23512371BGZIW3832

Place: New Delhi

Date: 22 September 2023

Annexure I referred to in Paragraph 11 of the Independent Auditor's Report of even date to the members of Integris Health Private Limited on the standalone financial statements for the year ended 31 March 2023

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i)
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and right of use assets.
- (B) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment and right of use assets under which the assets are physically verified in a phased manner over a period of 3 years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment and right of use assets were verified during the year and no material discrepancies were noticed on such verification.
- (c) The Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment including Right of Use assets during the year. Further, the Company does not hold any intangible assets.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii)
- (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of inventory lying with third parties, these have substantially been confirmed by the third parties.
- (b) The Company has not been sanctioned working capital limits in excess of five crore rupees by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii)
- (a) The Company has provided loans or guarantees to Subsidiaries during the year as per details given below:

(in Rs. Lakhs)		
Particulars	Guarantees	Loans
Aggregate amount provided/granted during the year:		
- Translumina Therapeutics LLP	2,076.00	-
- Translumina GmbH	-	2,101.60
- Transhealth Private Limited	2,800.00	1,656.00
- Transvalve Health Private Limited	1,850.00	25.00
Balance outstanding as at balance sheet date in respect of above cases:		
- Translumina Therapeutics LLP	2,076.00	-
- Translumina GmbH	-	2,101.60
- Transhealth Private Limited	2,800.00	1,656.00
- Transvalve Health Private Limited	1,850.00	25.00

- (b) In our opinion, and according to the information and explanations given to us, the guarantees provided and terms and conditions of the grant of all loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company.



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Annexure I referred to in Paragraph 11 of the Independent Auditor's Report of even date to the members of Integris Health Private Limited on the standalone financial statements for the year ended 31 March 2023 (cont'd)

- (c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular.
- (d) There is no overdue amount in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties.
- (e) The Company has not granted any loan or advance in the nature of loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan that existed as at the beginning of the year.
- (f) The Company has not granted any loan or advance in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans and investments made and guarantees provided by it, as applicable. Further, the Company has not entered into any transaction covered under section 185 of the Act and section 186 of the Act in respect of security provided by it.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii)(a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix)
 - (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
 - (b) According to the information and explanations given to us including confirmations received from banks and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
 - (c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.



Walker Chandiok & Co LLP

Annexure I referred to in Paragraph 11 of the Independent Auditor's Report of even date to the members of Integris Health Private Limited on the standalone financial statements for the year ended 31 March 2023 (cont'd)

- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.
- (x)
 - (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi)
 - (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.
 - (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
 - (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements etc., as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.
- (xiv) According to the information and explanations given to us, the Company is not required to and consequently, does not have an internal audit system as per the provisions of section 138 of the Act Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.



Walker Chandiok & Co LLP

Annexure I referred to in Paragraph 11 of the Independent Auditor's Report of even date to the members of Integr8 Health Private Limited on the standalone financial statements for the year ended 31 March 2023 (cont'd)

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us 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. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx)

(a) According to the information and explanations given to us, the Company has transferred unspent amounts towards Corporate Social Responsibility (CSR) in respect of other than ongoing projects to a Fund specified in Schedule VII to the Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act:

Financial year	Amount unspent on CSR activities "other than on going Projects"	Amount Transferred to Fund specified in Sch. VII within 6 months from the end of the Financial Year	Amount Transferred after the due date	Date of Deposit
(a)	(b)	(c)	(d)	(e)
2022-23	29.00	29.00	-	1 May 2023

(b) According to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility pertaining to any ongoing project as at end of the current financial year. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Kartik Gogia

Partner

Membership No.: 512371



UDIN: 23512371BGZIWf3832

Place: New Delhi

Date: 22 September 2023

	Notes	As at 31 March 2023	As at 31 March 2022
Assets			
Non-current assets			
Property, plant and equipment	4	1.38	1.81
Right-of-use assets	4A	36.77	46.52
Financial assets			
(i) Investments	5	57,429.13	57,693.46
(ii) Loans	6	8,433.81	4,651.20
(iii) Other financial assets	7	16.04	0.97
Deferred tax assets (net)	8	98.17	66.09
Income tax assets (net)	14	34.52	41.79
Total non-current assets		66,049.82	62,501.84
Current assets			
Inventories	9	190.90	258.15
Financial assets			
(i) Trade receivables	10	2,067.17	972.16
(ii) Cash and cash equivalents	11	874.04	453.58
(iii) Other bank balances	12	207.25	28.82
(iv) Other financial assets	13	253.94	138.37
Other current assets	15	13.72	44.16
Total current assets		3,607.02	1,895.24
Total assets		69,656.84	64,397.08
Equity and liabilities			
Equity			
Equity share capital	16	167.01	167.01
Other equity	17	63,285.09	61,277.33
Total equity		63,452.10	61,444.34
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	18	48.89	46.69
Provisions	19	0.28	6.98
Total non-current liabilities		48.97	53.67
Current liabilities			
Financial liabilities			
(i) Lease liabilities	20	6.90	8.23
(ii) Trade payables	21	-	-
-Total outstanding dues of micro enterprises and small enterprises		-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises		4,421.47	2,864.10
(iii) Other financial liabilities	22	50.13	6.74
(iv) Borrowings	23	1,512.59	-
Provisions	25	0.00	0.88
Other current liabilities	24	164.68	19.32
Total current liabilities		6,155.77	2,899.07
Total equity and liabilities		69,656.84	64,397.08

Summary of significant accounting policies 3

The summary of significant accounting policies and other explanatory information are an integral part of these standalone financial statements.

This is the Standalone Balance Sheet referred to in our report of even date.

For Walker Chandiok & Co LLP
 Chartered Accountants
 Firm Registration No: 001076N/N500013


 Kartik Gogia
 Partner
 Membership No: 512371



For and on behalf of the Board of Directors of
 Integrus Health Private Limited


 Indranil Mukherjee
 Director
 DIN Number: 06692898


 Punita Sharma
 Director
 DIN: 00821812


 Kewal Krishan Jindal
 Chief Financial Officer

Place : New Delhi
 Date : 22 September 2023



Place : Gurugram
 Date : 22 September 2023

	Notes	For the year ended 31 March 2023	For the year ended 31 March 2022
Income			
Revenue from operations	26	6,339.93	4,347.11
Other income	27	2,363.34	3,119.07
Total Income		8,703.27	7,466.18
Expenses			
Purchases of traded goods	28	5,708.32	3,902.29
Changes in inventories of traded goods	29	67.25	111.44
Employee benefits expense	30	86.17	38.70
Finance costs	31	16.76	10.77
Depreciation and amortisation expense	32	10.18	10.18
Other expenses	33	388.22	300.52
Total expenses		6,276.90	4,373.90
Profit before exceptional item and tax		2,426.37	3,092.28
Exceptional item	47	264.33	-
Profit before tax		2,162.04	3,092.28
Tax expense	34		
Current tax		156.29	-
Deferred tax		(34.24)	32.42
Earlier years tax adjustments (net)		37.89	-
		159.94	32.42
Profit for the year		2,002.10	3,059.86
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurements of the defined benefit plans		7.83	0.88
Income tax relating to above item		(2.18)	(0.26)
Total other comprehensive income for the year		5.65	0.62
Total comprehensive income for the year		2,007.75	3,060.48
Earnings per equity share (Rs. 10 per share)	35		
Basic (Rs.)		120.22	183.25
Diluted (Rs.)		120.22	183.25

Summary of significant accounting policies 3

The summary of significant accounting policies and other explanatory information are an integral part of these standalone financial statements.

This is Statement of Profit and Loss referred to in our report of even date

For Walker Chandio & Co LLP
 Chartered Accountants
 Firm Registration No: 001076N/N500013

For and on behalf of the Board of Directors of
 Integris Health Private Limited


 Kartik Gogia
 Partner
 Membership No: 51237




 Indranil Mukherjee
 Director
 DIN Number: 06892898


 Punita Sharma
 Director
 DIN: 00821812

Place : Gurugram
 Date : 22 September 2023


 Kewal Krishan Jindal
 Chief Financial Officer
 Place : New Delhi
 Date : 22 September 2023



	For the year ended 31 March 2023	For the year ended 31 March 2022
A Cash flow from operating activities		
Profit before tax but after exceptional items	2,162.04	3,092.28
Adjustments for:		
Depreciation and amortisation expense	10.18	10.19
Finance costs	16.78	10.77
Interest income	(355.53)	(148.33)
Impairment of investment (exceptional item)	264.33	-
Share of profit from investment in Limited Liability Partnership ('LLP')	(1,867.00)	(2,943.00)
Expected credit loss / (reversal) on trade receivables	130.64	(26.01)
Bad debts	54.44	-
Operating profit(loss) before working capital	415.86	(4.10)
Movement in working capital		
Increase in trade payables	1,557.37	1,348.65
(Decrease) / increase in provisions	(7.37)	1.29
Increase / (decrease) in other liabilities	191.30	(13.84)
Increase in trade receivables	(1,280.08)	(253.51)
Decrease in inventories	67.25	111.44
Decrease in loans and advances and other current assets	30.44	29.33
Cash flow from operations	974.77	1,219.26
Income tax paid (net)	(177.67)	(17.55)
Net cash flows from operating activities	A 797.10	1,201.71
B Cash flows from investing activities		
Investment in subsidiary	-	(200.00)
Share of profit from LLP	1,867.00	2,943.00
Movement in bank deposits (net)	(193.50)	(5.71)
Loans given	(3,782.61)	(3,683.75)
Interest received	232.90	148.33
Net cash used in investing activities	B (1,876.21)	(798.13)
C Cash flows from financing activities		
Payment of lease liabilities	(4.56)	(12.83)
Loans taken	1,512.59	-
Interest paid	(8.46)	(5.19)
Net cash generated from/(used in) financing activities	C 1,499.57	(18.02)
Net Increase in cash and cash equivalents	(A+B+C) 420.46	385.56
Cash and cash equivalents at the beginning of the year	453.56	68.02
Cash and cash equivalents at the end of the year	874.04	453.58
Notes:		
Components of cash and cash equivalents		
Cash on hand	0.44	0.44
Balances with banks in current accounts	873.60	453.14
	874.04	453.58

**Changes in liabilities arising from financing activities:
 As at 31 March 2023**

Particulars	1 April 2022	Cash flows	Interest expense	31 March 2023
Borrowings (current) (refer note 23)	-	1,512.59	-	1,512.59
Interest accrued but not due on borrowings (refer note 24)	-	8.46	9.96	1.50
Total liabilities for financing activities	-	1,521.05	9.96	1,514.09

This is the Standalone Statement of Cash Flows referred to in our report of even date.

For **Walker Chandio & Co LLP**
 Chartered Accountants
 Firm Registration No: 001076N/N500013

Kartik Gogia
 Partner
 Membership No: 512371



Place : Gurugram
 Date : 22 September 2023

For and on behalf of the Board of Directors of
Integris Health Private Limited

Indranil Mukherjee
 Director
 DIN Number: 06692888

Kawal Krishan Jindal
 Chief Financial Officer

Place : New Delhi
 Date : 22 September 2023

Punita Sharma
 Director
 DIN: 00821812



A Equity share capital*

Particulars	Balance as at 1 April 2021	Issued during the year	Balance as at 31 March 2022	Issued during the year	Balance as at 31 March 2023
Equity share capital	167.01	-	167.01	-	167.01

B Other equity**

Particulars	Other equity		Total
	Securities premium	Retained earnings	
Balance as at 31 March 2021	56,527.92	1,688.93	58,216.85
Profit for the year	-	3,059.86	3,059.86
Other comprehensive income for the year (net of tax)	-	0.62	0.62
Balance as at 31 March 2022	56,527.92	4,749.41	61,277.33
Profit for the year	-	2,002.10	2,002.10
Other comprehensive income for the year (net of tax)	-	5.65	5.65
Balance as at 31 March 2023	56,527.92	6,757.17	63,285.09

*Refer note 16 for details

**Refer note 17 for details

This is the Standalone Statement of Changes in Equity referred to in our report of even date.

For Walker Chandok & Co LLP
 Chartered Accountants
 Firm Registration No: 001076N/N500013



Kartik Gogia
 Partner
 Membership No: 512371



For and on behalf of the Board of Directors of
 Integrals Health Private Limited



Indranil Mukherjee
 Director
 DIN Number: 06692898



Punita Sharma
 Director
 DIN: 00821812



Kewal Krishan Jindal
 Chief Financial Officer

Place : New Delhi
 Date : 22 September 2023



Place : Gurugram
 Date : 22 September 2023

Integris Health Private Limited

Summary to the significant accounting policies and other explanatory information for the year ended 31 March 2023

1. Company overview

Integris Health Private Limited (the 'Company'), having Corporate Identification Number ('CIN') U85110DL2008PTC177230 is a private company domiciled in India and was incorporated on 25 April 2008. The Company is engaged in the business of trading of coronary stent systems, and related products including balloon catheters, vascular access products and accessories. The registered address of the Company is located at 1st Floor, Metro Tower LSC, M.O.R Land, New Rajinder Nagar, New Delhi -110060, India.

2. Basis of preparation

(i) Statement of compliance with Indian Accounting Standard (Ind AS)

These standalone financial statements ('financial statements') of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by the Ministry of Corporate Affairs ('MCA') under section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act.

The financial statements are presented in Indian Rupees ('Rs.' or 'INR') (its functional and presentation currency) and all values are rounded off to the nearest lakhs or decimals thereof, except where otherwise indicated. Adding the individual figures may therefore not always result in the exact total given.

The financial statements for the year ended 31 March 2023 were authorized and approved for issue by the Board of Directors on 22 September 2023.

(ii) Historical cost convention

The financial statements have been prepared on going concern basis in accordance with the accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities which are measured at fair value.

(iii) Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Division II of Schedule III of the Act. The Company has identified twelve months as its operating cycle.

3. Summary of significant accounting policies

The financial statements have been prepared using the significant accounting policies and measurement bases summarised as below. These policies are applied consistently for all the periods presented in the financial statements, except where the Company has applied certain accounting policies and exemptions upon transition to Ind AS.

a) Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are recognised in statement of profit and loss.

Subsequent measurement (depreciation method, useful lives and residual value)

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on straight line method based on estimated useful life of the asset after considering the residual value as set out in Schedule II to the Act referred above.



Integris Health Private Limited
Summary to the significant accounting policies and other explanatory information for the year ended
31 March 2023

Asset class	Useful life
Office equipments	5 years

Depreciation is calculated on pro rata basis from the date on which the asset is ready for use or till the date the asset is sold or disposed.

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

De-recognition

An item of property, plant and equipment and any significant component initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, when the asset is de-recognised.

b) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognized upon transfer of control of promised goods or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those services. Revenue is measured net of rebates, discounts and taxes. The Company applies the revenue recognition criteria to each component of the revenue transaction as set out below.

Sale of goods

Revenue from sale of goods is recognized when goods are transferred for a price, all significant risk and rewards of the ownership have been transferred to the customer, no effective control is retained with respect to goods transferred to a degree usually associated with ownership, no significant uncertainty exists regarding the amount of consideration and collectability of amount is reasonably assured. The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for the goods excluding amounts collected on behalf of third parties (for example, indirect taxes).

A receivable is recognised by the Company when the control is transferred as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required. When either party to a contract has performed, an entity shall present the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the payment.

Income from services

Other operating revenue

Revenue from other allied activities is recognised once there is certainty regarding the amount of consideration and collectability of amount is reasonably assured.

Other Income

Interest income

Interest income is recognised on time proportion basis considering the amount outstanding and rate applicable. For all financial assets measured at amortised cost, interest income is recorded using the effective interest rate (EIR) i.e. the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets.

c) Intangible assets

Intangible assets comprise softwares including accounting software, related licences and implementation cost of accounting software. Intangible assets are stated at cost of acquisition less impairment (if any) and include all attributable costs of bringing intangible assets to its working condition for its indented use. Intangible assets are amortised over their estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Company for its use. Useful life of computer software and other intangible assets is taken as 3 years by the management.



d) Right of use assets and lease liabilities

The Company considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

Classification of leases

The Company enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

i) Right of use assets

Recognition and initial measurement

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

ii) Lease liabilities

At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

iii) Short-term leases

The Company has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in statement of profit and loss on a straight-line basis over the lease term.

e) Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined on first in, first out basis, in respect of raw materials and stores and spares. Cost includes freight, taxes and duties and excludes duties and taxes that are recoverable subsequently from tax authorities.

In respect of traded goods, cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Provision for slow moving/non moving inventory is estimated and made by the management, wherever necessary, based on the past experience of the Company.

f) Taxation

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except to the extent recognized in other comprehensive income or directly in equity.



Integrus Health Private Limited

Summary to the significant accounting policies and other explanatory information for the year ended 31 March 2023

Current tax comprises the tax payable on taxable income for the year and any adjustment to the tax payable or receivable in respect of previous years. Current tax is computed in accordance with relevant tax regulations. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received after considering uncertainty related to income taxes, if any. Current tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets are recognised on unused tax loss, unused tax credits and deductible temporary differences to the extent it is probable that the future taxable profits will be available against which they can be used. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised 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 only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity).

g) Employee benefits

Short-term employee benefits

All employee benefits payable/available within twelve months of rendering the services are classified as short-term employee benefits. Benefits such as salaries, wages, bonus, etc. are recognised in the statement of profit and loss in the period in which the employee renders the related service.

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

Defined contribution plan

The Company has a defined contribution plans namely provident fund and pension scheme. The contribution made by the Company in respect of these plans are charged to the statement of profit and loss.

Defined benefit plan

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. Under the defined benefit plans, the amount that an employee will receive on retirement is defined by reference to the employee's length of service and last drawn salary. The liability recognised in the statement of financial position for defined benefit plans is the present value of the Defined Benefit Obligation (DBO) at the reporting date. Management estimates the DBO annually with the assistance of independent actuaries. Actuarial gains/losses resulting from re-measurements of the liability/asset are included in other comprehensive income.

Other long-term employee benefits

The Company also provides the benefit of compensated absences to its employees which are in the nature of long-term employee benefit plan. Liability in respect of compensated absences becoming due and expected to be availed after one year from the balance sheet date is estimated in the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as on the reporting date. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.



h) Provisions, contingent liabilities and contingent assets

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognised nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

i) Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. Recoverable amount is higher of an asset's net selling price and its value in use. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the reporting date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount, subject to a maximum of depreciated historical cost.

j) Foreign currency

Functional and presentation currency

Items included in the financial statement of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements have been prepared and presented in Indian Rupees (₹), which is the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency, by applying the exchange rates on the foreign currency amounts at the date of the transaction. Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

k) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs. Subsequent measurement of financial assets and financial liabilities is described below.



Non-derivative financial assets

Subsequent measurement

Financial assets carried at amortised cost – A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

De-recognition of financial assets

A financial asset is de-recognised when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Non-derivative financial liabilities

Subsequent measurement

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Investments in equity instruments of subsidiaries

These are measured at cost in accordance with Ind AS 27 'Separate Financial Statements'.

i) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.



Integrus Health Private Limited

Summary to the significant accounting policies and other explanatory information for the year ended 31 March 2023

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Involvement of external valuers is decided upon annually by the Company. At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

m) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss ('ECL') model for measurement and recognition of impairment loss for financial assets. ECL is provided for when there has been a significant increase in credit risk and then, factors historical trends and forward looking information. An impairment loss is recognised either based on the 12 months' probability of default or lifetime probability of default.

Trade receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of such receivables.

Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

n) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term bank deposits with an original maturity of three months or less.

o) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.

p) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.



For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

q) Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures. Actual results may differ from these estimates.

Significant management judgements

- a) Recognition of deferred tax assets** – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.
- b) Evaluation of indicators for impairment of assets** – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.
- c) Leases** – The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.
- d) Provisions** – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Significant estimates

- a) Impairment of financial assets** – At each balance sheet date, based on historical default rates observed over expected life, existing market conditions as well as forward looking estimates, the management assesses the expected credit losses on outstanding receivables and advances. Further, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with industry and country in which the customer operates.
- b) Defined benefit obligation (DBO)** – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.
- c) Useful lives of depreciable/amortisable assets** – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets.



4. **Property, plant and equipment**

Particulars	Office equipment	Total
Gross block		
Balance as at 31 March 2021	2.62	2.62
Balance as at 31 March 2022	2.62	2.62
Balance as at 31 March 2023	2.62	2.62
Accumulated depreciation		
Balance as at 31 March 2021	0.38	0.38
Charge for the year	0.43	0.43
Balance as at 31 March 2022	0.81	0.81
Charge for the year	0.43	0.43
Balance as at 31 March 2023	1.24	1.24
Net block as at 31 March 2022	1.81	1.81
Net block as at 31 March 2023	1.38	1.38

Note: The Company has not revalued property, plant and equipments during the year.

4A. **Right of use assets**

Particulars	Buildings	Total
Gross block		
Balance as at 31 March 2022	68.97	68.97
Balance as at 31 March 2023	68.97	68.97
Accumulated depreciation		
Balance as at 31 March 2021	12.70	12.70
Charge for the year	9.75	9.75
Balance as at 31 March 2022	22.45	22.45
Charge for the year	9.75	9.75
Balance as at 31 March 2023	32.20	32.20
Net block as at 31 March 2022	46.52	46.52
Net block as at 31 March 2023	36.77	36.77

Note:- Refer note 44 for details.



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Integrus Health Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

CIN: U85110DL2008PTC177230

(All amounts in Rs. lakhs, unless otherwise stated)

5. Investments

Particulars	As at 31 March 2023	As at 31 March 2022
Non-current investments (carried at cost):		
(I) Investment in equity shares of wholly owned subsidiaries: (Unquoted)		
Measured at cost:		
(Unquoted)		
25,000 (31 March 2022: 25,000) fully paid-up equity shares of face value Euro 1 each in Artic GmbH, Munich, Germany	778.06	778.06
Less : Impairment in value of Investment in Artic GmbH, Munich, Germany (refer note 47)	(475.69)	(211.36)
500,000 (31 March 2022: 1) fully paid-up equity share of face value Euro 500,000 in Translumina GmbH, Germany*	1,432.85	1,432.85
3,000,000 (31 March 2022: 3,000,000) fully paid-up equity shares of face value Rs. 10 each in Transhealth Private Limited, India	300.00	300.00
2,000,000 (31 March 2022: 2,000,000) fully paid-up equity shares of face value Rs. 10 each in Transvalve Health Private Limited, India	200.00	200.00
	2,235.22	2,499.55
(II) Interest in LLP		
Partnership interest in Translumina Therapeutics LLP, India (refer note (ii) below)	55,193.91	55,193.91
	55,193.91	55,193.91
	57,429.13	57,693.46
Aggregate value of unquoted investments	57,904.82	57,904.82
Aggregate amount of impairment in value of investments	475.69	211.36

* During the year, Translumina GmbH, Germany's 1 shares has been divided into 500,000 shares.

(i) Investment in subsidiaries are stated at cost using principles of Ind AS 27 'Separate Financial Statements'

(ii) Details of investments in Translumina Therapeutics LLP

Name of Partners	Capital Contribution (in Rs. Lakhs)		Share of partners in profits (%)	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Integrus Health Private Limited*	1.00	1.00	100%	100%
Mr. Avnish Mehra	0.01	0.01	-	-
Ms. Punita Sharma**	0.00	0.00	-	-
Mr. Vishal Sharma**	0.00	0.00	-	-
Total	1.01	1.01	100%	100%

*As per the partnership deed, the Company has subscribed to 99% interest in TTLP, however, its share in profits/loss of TTLP is 100%.

** Rounded off to zero.

6. Loans

Particulars	As at 31 March 2023	As at 31 March 2022
(Unsecured, considered good)		
Loan to related parties*	8,433.81	4,651.20
	8,433.81	4,651.20

*Particulars of which are displayed below as required by Section 186(4) of Companies Act, 2013. Loan to related parties are given for working capital purposes.

Name of Loanee	Rate of Interest	Term of loan	As at 31 March 2023	As at 31 March 2022
Translumina GmbH	4.00%	3 years	2,451.41	2,323.20
Translumina GmbH	7.50%	2 years	1,973.40	-
Transhealth Private Limited	8.00%	4 years	3,984.00	2,328.00
Transvalve health Private Limited	8.00%	4 years	25.00	-

7. Other financial assets

Particulars	As at 31 March 2023	As at 31 March 2022
(Unsecured, considered good)		
Security deposits	1.07	0.97
Bank deposits with maturity for more than 12 months (refer note 12)	14.97	-
	16.04	0.97



8. Deferred tax assets (net)

Particulars	As at 31 March 2023	As at 31 March 2022
Deferred tax asset arising on account of:		
Provision for employee benefits	0.08	1.92
Property, plant and equipment	(0.12)	(0.01)
Business losses and unabsorbed depreciation	-	1.37
Allowance for impairment on financial assets	103.45	60.70
Right of use asset and lease liabilities	(5.24)	2.11
	98.17	66.09

Movement in deferred tax assets (net)

Particulars	As at 1 April 2022	Recognised/ reversed through profit and loss	Recognised in other comprehensive income	As at 31 March 2023
Liabilities				
Assets				
Provision for employee benefits	1.92	0.33	(2.18)	0.08
Property, plant and equipment	(0.01)	(0.12)	-	(0.12)
Business losses and unabsorbed depreciation	1.37	(1.37)	-	-
Allowance for impairment on financial assets	60.70	42.74	-	103.45
Right of use asset and lease liabilities	2.11	(7.35)	-	(5.24)
Total	66.09	34.24	(2.18)	98.17

Particulars	As at 1 April 2021	Recognised/ reversed through profit and loss	Recognised in other comprehensive income	As at 31 March 2022
Liabilities				
Assets				
Provision for employee benefits	1.82	0.36	(0.26)	1.92
Property, plant and equipment	(0.02)	0.01	-	(0.01)
Business losses and unabsorbed depreciation	28.17	(26.80)	-	1.37
Allowance for impairment on financial assets	67.25	(6.55)	-	60.70
Right of use asset and lease liabilities	1.55	0.56	-	2.11
Total	98.77	(32.42)	(0.26)	66.09

9. Inventories

Particulars	As at 31 March 2023	As at 31 March 2022
(valued at lower of cost or net realisable value)		
Traded goods	190.90	258.15
	190.90	258.15

10. Trade receivables

Particulars	As at 31 March 2023	As at 31 March 2022
Outstanding for a period less than six months from the date they are due for payment (Unsecured, considered good unless stated otherwise)		
Trade receivables		
Trade Receivables considered good – unsecured	2,067.17	972.16
Trade Receivables – credit impaired	371.85	241.21
	2,439.02	1,213.37
Impairment allowance		
Unsecured, considered impaired	(371.85)	(241.21)
	2,067.17	972.16

Trade receivables ageing schedule as at 31 March 2023

		Outstanding for following periods from due date of payment						Total
S.No.	Particulars	Not due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
1	Undisputed trade receivables:							
2	considered good	1,339.92	882.00	42.31	22.53	22.25	103.64	2,412.65
3	which have significant increase in credit risk	-	-	-	-	-	-	-
3	credit impaired	-	-	-	-	-	-	-
1	Disputed trade receivables:							
2	considered good	-	-	-	-	-	26.37	26.37
3	which have significant credit impaired	-	-	-	-	-	-	-
3	credit impaired	-	-	-	-	-	-	-
	Total	1,339.92	882.00	42.31	22.53	22.25	130.01	2,439.02

Note :

(i) The Company have two disputed trade receivables as at 31 March 2023. Refer note 39B for details.

(ii) No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person. Trade receivables are non-interest bearing.



10. Trade receivables (cont'd)

Trade receivables ageing schedule as at 31 March 2022

S.No.	Particulars	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
1	Undisputed trade receivables:							
2	considered good	901.89	80.67	15.91	27.14	33.46	154.30	1,213.37
3	which have significant credit impaired	-	-	-	-	-	-	-
	Total		80.67	15.91	27.14	33.46	154.30	1,213.37

Note :

(i) The Company does not have any disputed trade receivables as at 31 March 2022.

(ii) No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person. Trade receivables are non-interest bearing.

11. Cash and cash equivalents

Particulars	As at 31 March 2023	As at 31 March 2022
Cash on hand	0.44	0.44
Balances with banks		
-current accounts	873.60	453.14
	<u>874.04</u>	<u>453.58</u>

12. Other bank balances

Particulars	As at 31 March 2023	As at 31 March 2022
Deposits having maturity of more than three months and upto twelve months *	207.25	28.82
Fixed deposit with maturities more than twelve months	14.97	-
	<u>222.22</u>	<u>28.82</u>
Amount disclosed under other financial assets (non-current) (refer note 7)	(14.97)	-
Deposits having maturity of more than three months and upto twelve months	<u>207.25</u>	<u>28.82</u>

*Includes fixed deposits pledged with banks as margin money for issuance of bank guarantee amounting to Rs. 5 lakhs (31 March 2022: 5 lakhs)

13. Other financial assets

Particulars	As at 31 March 2023	As at 31 March 2022
Security deposits	4.25	4.25
Interest accrued but not due on others	1.83	-
Interest accrued but not due on loan to related party	247.86	134.12
	<u>253.94</u>	<u>138.37</u>

14. Income tax assets (net)

Particulars	As at 31 March 2023	As at 31 March 2022
Income tax recoverable (net of provisions)	34.52	41.79
	<u>34.52</u>	<u>41.79</u>

15. Other current assets

Particulars	As at 31 March 2023	As at 31 March 2022
Advances to suppliers	0.32	0.25
Balance with government authorities	12.58	42.69
Advance to employee	0.16	0.16
Prepaid expenses	0.66	1.06
	<u>13.72</u>	<u>44.16</u>



16. Equity share capital

Particulars	As at 31 Mar 2023		As at 31 March 2022	
	Number	Amount	Number	Amount
i Authorised				
Equity shares of Rs. 10 each with voting rights	20,00,000	200.00	20,00,000	200.00
ii Issued, subscribed and fully paid up				
Equity share capital of face value of Rs. 10 each	16,70,078	167.01	16,70,078	167.01
iii Reconciliation of number of equity shares outstanding at the beginning and at the end of the year				
Equity shares				
Balance at the beginning of the year	16,70,078	167.01	16,70,078	167.01
Balance at the end of the year	16,70,078	167.01	16,70,078	167.01

iv Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having the par value of Rs. 10/- per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. All shareholders are equally entitled to dividends.

As per the Articles of Association (the 'AOA') of the Company, in the event of liquidation, dissolution or admission of winding up proceedings by an appropriate court or tribunal, either voluntary or involuntary, the Evercure Holding Pte. Limited (the 'Investor') shall have the right in preference to any other shareholders of the Company to require the Company, and Mr. Gurmit Singh Chugh and Ms. Punita Sharma (the 'Founders') (on a reasonable efforts basis) to ensure that the liquidator is appointed to liquidate the Company in order to distribute the proceeds from the liquidation of the Company, which remains after discharging the liabilities of the Company to the Investor, such that the Investor receives the Liquidation Price (as defined in the AOA) subject to applicable laws, in priority over any amounts received by any other existing shareholders of the Company.

Except with the prior written consent of the Investor, the Founders shall not transfer any of the securities of the Company held by them to any person, including competitors. However, the shares held by the Investor shall, subject to the transferee executing a Deed of Adherence, be freely transferable without any restrictions of any nature whatsoever.

v Details of shareholder holding more than 5% share capital*/ Details of equity shares held by the promoter as defined in the Companies Act, 2013 :

Name of the equity shareholders	As at 31 March 2023		As at 31 March 2022	
	Number	%	Number	%
Mr. Gurmit Singh Chugh	3,34,015	20.00%	3,34,015	20.00%
Ms. Punita Sharma	3,34,015	20.00%	3,34,015	20.00%
Evercure Holding Pte. Limited (Holding Company)	10,02,048	60.00%	10,02,048	60.00%

*As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Note:

1. There is no change in the promoter's shareholding in the year ended 31 March 2023 and 31 March 2022.
2. 'Promoters' for the purpose of this disclosure means promoters as defined under section 2(69) of Companies Act, 2013.

vi Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash, by way of bonus shares and shares bought back for the period of 5 years immediately preceding the balance sheet date

Particulars	As at 31 March 2023	As at 31 March 2022
Equity share allotted as fully paid bonus shares by capitalisation of securities premium (refer note (i) below)	6.42	6.42
Equity share allotted as fully paid up pursuant to contract for consideration other than cash:		
- for loan assignment (refer note (ii) below)	3.07	3.07
- for purchase of interest in Translumina Therapeutics LLP (refer note (iii) below)	6.84	6.84
	16.33	16.33

Notes:

(i) On 23 April 2019, the Company had issued 641,868 bonus equity shares of face value Rs. 10 each to the shareholders whose names appeared in the register of members/beneficial owners position as on the record date, i.e., 22 April 2019 in the proportion of 0.64 equity share for every 1 equity share of the Company held.

(ii) The Company had entered into a Share Subscription and Loan Assignment Agreement ('LAA') on 13 December 2018 with Translumina Therapeutics LLP ('TTLLP'), Mr. Gurmit Singh Chugh and Ms. Punita Sharma ('Assignors'). Pursuant to the said agreement and a further addendum to the agreement dated 17 April 2019, the Company has issued 307,112 equity shares of face value Rs. 10 each at a premium of Rs. 5,558 per equity share amounting to Rs. 17,100.00 lakhs on 17 April 2019 to the Assignors against assignment of all the rights, interest and obligation of the Assignors in connection with the loan amount advanced by the Assignors to the TTLLP. The assigned loan was converted into investment in TTLLP as mutually agreed between the parties, pursuant to terms of the LAA (refer note 5).

(iii) The Company had entered into a Share Subscription and Partnership Interest Purchase Agreement ('PIPA') on 13 December 2018 with Translumina Therapeutics LLP ('TTLLP'), Mr. Gurmit Singh Chugh and Ms. Punita Sharma (erstwhile Partners of TTLLP). Pursuant to the said agreement and a further addendum to the agreement dated 17 April 2019, the Company has issued 684,158 equity shares of face value Rs. 10 each at a premium of Rs. 5,558 per equity share amounting to Rs. 38,093.92 lakhs on 18 April 2019 to the erstwhile partners of TTLLP against purchase of 99% interest in TTLLP (refer note 5).

(iv) Pursuant to a Share Purchase Agreement ('SPA') between the Company, Promoters of the Company (Mr. Gurmeet Singh Chugh and Ms. Punita Sharma) and Evercure Holding Pte. Limited ('Investor'), the Promoters have sold 60% their equity shareholding to the Investor on 10 May 2019.



Integrus Health Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

CIN: U85110DL2008PTC177230

(All amounts in Rs. lakhs, unless otherwise stated)

17. Other equity

Particulars	As at 31 Mar 2023	As at 31 March 2022
A. Reserve and surplus		
Securities premium		
Opening balance	56,527.92	56,527.92
Closing balance	56,527.92	56,527.92
B. Retained earnings		
Opening balance	4,748.79	1,688.93
Add: Profit for the year	2,002.10	3,059.86
Closing balance	6,750.89	4,748.79
C. Other comprehensive income		
Opening balance	0.62	-
Add: Other comprehensive income for the year (net of tax impact)	5.65	0.62
Closing balance	6.28	0.62
Total (A + B + C)	63,285.09	61,277.33

Nature and purpose of other reserve
Securities premium

Securities premium represents premium received on issue of shares. The amount is utilised in accordance with the provisions of the Companies Act 2013.

18. Lease liabilities - non-current

Particulars	As at 31 March 2023	As at 31 March 2022
Lease liabilities (refer note 44)	48.69	46.69
	48.69	46.69

19. Provisions - non current

Particulars	As at 31 March 2023	As at 31 March 2022
Gratuity (refer note 40)	0.23	6.98
Compensated absences	0.05	-
	0.28	6.98

20. Lease liabilities - current

Particulars	As at 31 March 2023	As at 31 March 2022
Lease liabilities (refer note 44)	6.90	8.23
	6.90	8.23

21. Trade payables

Particulars	As at 31 March 2023	As at 31 March 2022
Due to related parties (refer note 45)	4,401.68	2,825.73
Due to others	19.79	38.37
	4,421.47	2,864.10

Trade payables ageing schedule as at 31 March 2023

Outstanding for following periods from due date of payment									
S.No.	Particulars	Unbilled	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables:									
	Micro enterprises and small enterprises	-	-	-	-	-	-	-	-
a)	others	14.87	1,062.50	3,343.20	0.90	-	-	-	4,421.47
b)									
Disputed trade payables:									
	Micro enterprises and small enterprises	-	-	-	-	-	-	-	-
a)	others	-	-	-	-	-	-	-	-
b)									
	Total	14.87	1,062.50	3,343.20	0.90	-	-	-	4,421.47



21. Trade payables (cont'd)

Trade payables ageing schedule as at 31 March 2022

Trade payables ageing schedule as at 31 March 2022									
S.No.	Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
				Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables:									
a)	Micro enterprises and small enterprises	-	-	-	-	-	-	-	-
b)	others	-	586.35	2,277.75	-	-	-	-	2,864.10
Disputed trade payables:									
a)	Micro enterprises and small enterprises	-	-	-	-	-	-	-	-
b)	others	-	-	-	-	-	-	-	-
	Total	-	586.35	2,277.75	-	-	-	-	2,864.10

*The management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006"). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2023 and 31 March 2022 has been made in the financials statements based on information received and available with the Company. Further, the Company has not paid any interest to any micro and small enterprises during the current year.

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") as at 31 March 2023 and 31 March 2022 :

Particulars	As at 31 March 2023	As at 31 March 2022
i Principal amount remaining unpaid to any supplier as at the end of the accounting year;	-	-
ii Interest due thereon remaining unpaid to any supplier as at the end of the accounting year;	-	-
iii The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
iv 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 this Act;	-	-
v The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
vi 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 section 23.	-	-

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

22. Other financial liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Employee related payables (refer note 45)	5.93	6.74
Other payables	44.20	-
	50.13	6.74

23. Borrowings - current

Particulars	As at 31 March 2023	As at 31 March 2022
(unsecured)		
Loan from related party (refer note 45)*	1,450.00	-
Cash credit limit from bank	62.59	-
	1,512.59	-

Note: As on 31 March 2023, Company had available working capital facility from CITI Bank of Rs. 200 lakhs (Previous year 31 March 2022 Rs. Nil) and Kotak Mahindra Bank Rs. 200 Lakhs (Previous Year 31 March 2022 Rs. 200 lakhs).

* During the current year, The Company has availed unsecured loan from a director for a period of 3 months @ 8% interest rate of Rs. 1900 lakhs out of which Rs. 450 lakhs was repaid.

24. Other current liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Statutory dues payable	30.90	9.20
Interest accrued but not due on borrowings	1.50	-
Advance from customers	132.28	10.12
	164.68	19.32

25. Provisions - current

Particulars	As at 31 Mar 2023	As at 31 March 2022
Employees benefits		
Gratuity (refer note 40)	0.00	0.44
Compensated absences	0.00	0.24
	0.00	0.68



26. Revenue from operations*

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Sale of products	6,269.93	4,274.61
Sale of services (refer note 45)	70.00	72.50
	<u>6,339.93</u>	<u>4,347.11</u>
Disaggregation of revenue		
Details of sale of products		
Wires/catheters	5,933.68	4,271.87
Other accessories	336.25	2.74
	<u>6,269.93</u>	<u>4,274.61</u>

*Refer note 46 for revenue related disclosure

27. Other income

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Share of profit from investment in LLP	1,867.00	2,943.00
Exchange rate fluctuation (net)	129.30	-
Interest income		
-from banks	2.02	0.94
-income tax	7.06	-
-others	346.45	147.39
Reversal of allowance for expected credit loss	-	26.01
Miscellaneous income	11.51	1.73
	<u>2,363.34</u>	<u>3,119.07</u>

28. Purchases of traded goods

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Wires/catheters	5,353.38	1,188.08
Other accessories (refer note 46)	354.94	2,714.21
	<u>5,708.32</u>	<u>3,902.29</u>

29. Changes in inventories of traded goods

Inventories at the end of the year:		
Traded goods	190.90	258.15
Inventories at the beginning of the year:		
Traded goods	258.15	369.59
	<u>67.25</u>	<u>111.44</u>

30. Employee benefits expense

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries and wages	86.17	38.70
	<u>86.17</u>	<u>38.70</u>

31. Finance cost

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest expense on lease liabilities (refer note 44)	5.23	5.58
Interest on delayed payment of statutory dues	1.57	0.08
Interest on cash credit facility	8.29	5.11
Interest on loan from related party	1.67	-
	<u>16.76</u>	<u>10.77</u>

32. Depreciation and amortisation expense

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation on property, plant and equipment (refer note 4)	0.43	0.43
Depreciation on right of use assets (refer note 4A)	9.75	9.75
	<u>10.18</u>	<u>10.18</u>

33. Other expenses

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Power and fuel	1.58	1.90
Forwarding expense	3.73	1.52
Rates and taxes	0.09	3.16
Travelling and conveyance	0.15	0.57
Expected credit loss on trade receivables	130.64	-
Legal and professional expenses (refer note 33.1 below)	154.27	196.32
Exchange rate fluctuation (net)	-	56.98
Bad debts	54.44	-
Business support service (refer note 45)	25.00	25.00
Bank charges	6.39	6.59
Donation	-	1.00
Insurance	2.50	1.54
Miscellaneous expenses	9.43	5.94
	<u>388.22</u>	<u>300.52</u>



33.1 Remuneration to auditors comprises of:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Audit fees (refer note below)	14.00	10.40
Certification services	2.00	2.00
Reimbursement of expenses	1.50	2.55
	17.50	14.95

Note: Includes fee for audit of foreign subsidiaries for the purpose of consolidated financial statements

33.2 Details of CSR expenditure:

Particulars	31 March 2023	31 March 2022
(a) Gross amount required to be spent by the Company during the year	29.00	8.67
(b) Amount spent during the year	-	-
(i) Construction/ acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	1.00
(c) Closing balance to be spent	29.00	7.67
(d) Excess amount spent on CSR as per Section 135(5) of Companies Act, 2013	-	-
(e) Total of previous year shortfall	-	0.17
(f) Reason for shortfall	Balance has been transferred to separate bank account	Balance has been spent subsequent to year end
(g) Nature of CSR activities	-	Donation to PM Care

Note: The shortfall in amount has been deposited in separate account for CSR on 1 May 2023.

34. Income tax

(a) Amounts recognised in the statement of profit and loss

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Current tax	156.29	-
Deferred tax charge/(credit)	(34.24)	32.42
Earlier years tax adjustments (net)	37.89	-
Income tax expense reported in the statement of profit and loss	159.93	32.42

The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 27.82% (31 March 2022: 25.168%) and the reported tax expense in profit or loss are as follows:

(b) Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Accounting profit before income tax	2,162.04	3,092.28
At India's statutory income tax rate of 27.82% (31 March 2022: 25.168%)	601.48	778.26
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Carryforward of losses on which DTA was not created on last year, however same has been consumed in current year	(36.52)	(5.37)
Share of profit from investment in partnership	(519.40)	(740.69)
Deferred tax not created*	73.54	-
Deferred tax on remeasurement of defined benefit plan taken to other comprehensive income	(2.18)	-
Others	5.13	0.21
Tax related to earliest years	38	-
Income tax expense	159.93	32.42

*The Company has not recognised deferred tax assets on impairment of investment in absence of probability and availability of sufficient future taxable income against which such losses shall be utilised.

35. Earnings per share

Net profit attributable to equity shareholders

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Net profit for the year	2,007.75	3,060.48
Nominal value of equity share (Rs.)	10.00	10.00
Total number of equity shares outstanding at the beginning of the year	16,70,078	16,70,078
Total number of equity shares outstanding at the end of the year	16,70,078	16,70,078
Weighted average number of equity shares	16,70,078	16,70,078
(1) Basic (Rs.)	120.22	183.25
(2) Diluted (Rs.)	120.22	183.25



36. Financial instruments

i) Financial assets and liabilities

The carrying amounts of financial instruments by category are as follows:

Particulars	Note	31 March 2023	31 March 2022
		Amortised cost	Amortised cost
Financial assets*			
Trade receivables	10	2,067.17	972.16
Cash and cash equivalents	11	874.04	453.58
Other bank balances	12	207.25	28.82
Loans	6	8,433.81	4,651.20
Other financial assets	7 and 13	269.98	139.34
Total financial assets		11,852.25	6,245.10
Financial liabilities*			
Borrowings	23	1,512.59	-
Trade payables	21	4,421.47	2,864.10
Lease liabilities	18 and 20	55.59	54.92
Other financial liabilities	22	50.13	6.74
Total financial liabilities		6,039.78	2,925.76

*There are no financial assets and liabilities which are measured at fair value through profit or loss or fair value through other comprehensive income.

Investment in subsidiaries are measured at cost as per Ind AS 27, 'Separate financial statements' and hence, not presented here.

ii) Fair values hierarchy

Financial assets and financial liabilities are measured at fair value in the financial statements and are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs). The input factors considered are Estimated cash flows and other assumptions.

Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs:

Particulars	Note	31 March 2023			31 March 2022		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets							
Loans		-	-	8,433.81	-	-	4,651.20
Trade receivables		-	-	2,067.17	-	-	972.16
Cash and cash equivalents		-	-	874.04	-	-	453.58
Other bank balances		-	-	207.25	-	-	28.82
Other financial assets		-	-	269.98	-	-	139.34
Total financial assets		-	-	11,852.25	-	-	6,245.12
Financial liabilities							
Borrowings		-	-	1,512.59	-	-	-
Trade payables		-	-	4,421.47	-	-	2,864.10
Lease liabilities		-	-	55.59	-	-	54.92
Other financial liabilities		-	-	50.13	-	-	6.74
Total financial liabilities		-	-	6,039.78	-	-	2,925.76

*The management assessed that carrying value of financial assets and financial liabilities, carried at amortised cost, are approximately equal to their fair values at respective balance sheet dates and do not significantly vary from the respective amounts in the balance sheets.

37. Financial risk management

The Company's activities expose it to credit risk, liquidity risk and market risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Trade receivables, cash and cash equivalents, other bank balances, loans and other financial assets measured at amortised cost	Ageing analysis	Diversification of bank deposits and regular monitoring
Liquidity risk	Borrowings, lease liabilities and other financial liabilities	Cash flow forecasts	Availability of funds and credit facilities.
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (Rs.)	Fluctuation in foreign exchange rates	Monitoring of exposure levels at regular internal

A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial asset fails to meet its contractual obligations. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each financial asset. The carrying amounts of financial assets represent the maximum credit risk exposure. The Company monitors its exposure to credit risk on an ongoing basis.



37. Financial risk management (cont'd)

a) Credit risk management

i) Credit risk rating

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

- A: Low credit risk
B: Moderate credit risk
C: High credit risk

The Company provides for expected credit loss based on the following:

Asset groups	Basis of categorisation	Provision for expected credit loss
Low credit risk	Cash and cash equivalents, other bank balances, trade receivables less than 12 months, loans and other financial assets	12 month and life time expected credit loss
High credit risk	Trade receivables	Life time expected credit loss or fully provided for.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

Credit rating	Particulars	31 March 2023	31 March 2022
Low credit risk	Cash and cash equivalents, other bank balances, trade receivables less than 12 months, loans	12,049.31	5,272.95
High credit risk	Trade receivables	174.79	972.16

Trade receivables

The Company closely monitors the credit-worthiness of customers, thereby, limiting the credit risk. The Company uses a simplified approach (lifetime expected credit loss model) for the purpose of computation of expected credit loss for trade receivables.

Cash and cash equivalents and other bank balances

Credit risk related to cash and cash equivalents and bank deposits is managed by only diversifying bank deposits and accounts in different banks. Credit risk is considered low because the Company deals with reputed banks.

Loans and other financial assets

Loans and other financial assets measured at amortized cost includes security deposits and other receivables. Credit risk related to these financial assets is managed by monitoring the recoverability of such amounts continuously. Credit risk is considered low because the Company is in possession of the underlying asset. Further, the Company creates provision by assessing individual financial asset for expectation of any credit loss basis expected credit loss model.

b) Credit risk exposure

i) Provision for expected credit losses

The Company provides for 12 month expected credit losses for following financial assets:

As at 31 March 2023

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	874.04	-	874.04
Other bank balances	207.25	-	207.25
Trade receivables	2,439.02	371.85	2,067.17
Loans	8,433.81	-	8,433.81
Other financial assets	269.98	-	269.98

As at 31 March 2022

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	453.58	-	453.58
Other bank balances	28.82	-	28.82
Trade receivables	1,213.37	241.21	972.16
Loans	4,651.20	-	4,651.20
Other financial assets	139.34	-	139.34

Reconciliation of loss provision – lifetime expected credit losses

Reconciliation of loss allowance

	Trade receivables
Loss allowance on 31 March 2021	267.22
Impairment loss reversed during the year	(26.01)
Loss allowance on 31 March 2022	241.21
Impairment loss recognised during the year	130.64
Loss allowance on 31 March 2023	371.85



37. Financial risk management (cont'd)

B) 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.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

31 March 2023	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Financial liabilities					
Borrowings	1,512.59	-	-	-	1,512.59
Trade payables	4,421.47	-	-	-	4,421.47
Lease liabilities	7.02	4.64	5.39	38.54	55.59
Other financial liabilities	50.13	-	-	-	50.13
Total	5,991.21	4.64	5.39	38.54	6,039.78
Financial assets					
Loans	-	4,449.81	3,984.00	-	8,433.81
Trade receivables	2,067.17	-	-	-	2,067.17
Cash and cash equivalents	874.04	-	-	-	874.04
Other bank balances	207.25	-	-	-	207.25
Other financial assets	253.94	16.04	-	-	269.98
Total	3,402.40	4,465.85	3,984.00	-	11,852.25

31 March 2022	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Financial liabilities					
Trade payables	2,864.10	-	-	-	2,864.10
Lease liabilities	8.23	7.79	5.62	33.29	54.92
Other financial liabilities	6.74	-	-	-	6.74
Total	2,879.07	7.79	5.62	33.29	2,925.77
Financial assets					
Loans	-	2,348.25	2,437.07	-	4,785.32
Trade receivables	972.16	-	-	-	972.16
Cash and cash equivalents	453.58	-	-	-	453.58
Other bank balances	28.82	-	-	-	28.82
Other financial assets	139.37	0.97	-	-	139.34
Total	1,592.93	2,349.22	2,437.07	-	6,379.22

C) Market risk

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

The exposure of Company's borrowing and interest rate at reporting period as following:

Borrowings

Particulars	As at 31 March 2023		As at 31 March 2022	
	Non current	Current	Non current	Current
(Secured - at amortised cost)				
Cash credit limit from bank	-	62.59	-	-
	-	62.59	-	-
0.5% Increase in basis points impact in P&L	-	0.31	-	-
0.5% decrease in basis points impact in P&L	-	(0.31)	-	-

ii) Foreign exchange risk

The Company has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency. The Company has not hedged its foreign exchange receivables and payables as at 31 March 2023.

Foreign currency risk exposure:

Particulars	Currency	Amount in foreign currency (In Euros)		Amount in Rs. (In lakhs)	
		31 March 2023	31 March 2022	31 March 2023	31 March 2022
Payables					
Trade payables	USD	-	15,025	-	11,40,548
Receivables					
Loan to related party	EUR	49,79,033	27,50,000	44,51,30,852	23,23,20,000

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from net exposure on foreign currency denominated financial instruments.

Particulars	Currency	Exchange rate change	Increase	Decrease	Increase	Decrease
			31 March 2023	31 March 2023	31 March 2022	31 March 2022
Payables						
Trade payables	USD	1.00%	-	-	11,390	(11,390)
Receivables						
Loan to related party	EUR	1.00%	44,50,758	(44,50,758)	23,23,200	(23,23,200)



38. Capital management

The Company's objective when managing capital is to maintain positive cash flow position. The Company's strategy is to maintain a reasonable current ratio. The current ratio is as follows:

Particulars	Numerator	Denominator	31 March 2023	1 March 2022	% Variance	Reasons for variance
Current ratio	Current assets	Current liabilities	0.59	0.65	10.37%	Refer note below

Ratios required to be disclosed as per Schedule III

Particulars	Numerator	Denominator	31 March 2023	1 March 2022	% Variance	Reasons for variance
Debt-equity ratio	Total Debt	Shareholders' equity	0.00	0.00	-2%	Refer note below
Debt service coverage ratio	Earnings available for debt service = (Profit before exceptional item and tax + finance costs + depreciation and amortisation)	Debt Service=Finance costs for the year	161.55	289.03	-44%	Debt service coverage ratio has decreased by 47% as compared to last year since there is decrease in earnings available for debts due to decrease in Share of profit from investment in LLP which is Rs. 1,867 Lacs in current year 31 March 2023 and Rs. 2,943 Lacs in the previous year 31 March 2022.
Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.03	0.05	-37%	Return on equity ratio has decreased by 41% as compared to last year since Net Profit decreased due to decrease in Share of profit from investment in LLP which is Rs. 1,867 Lacs in current year 31st March, 2023 and Rs. 2,943 Lacs in the last year 31st March, 2022.
Inventory turnover ratio	Cost of goods sold	Average Inventory	25.72	12.79	101%	Inventory turnover ratio increased to 2.01 times as compared to last year, due to increase in Cost of goods sold and decrease in average inventory.
Trade receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	4.17	5.22	-20%	Refer note below
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	1.57	1.78	-12%	Refer note below
Net capital turnover ratio	Net Sales	Working Capital	(2.49)	(4.33)	-43%	Sales for the current financial year increase by 31% from previous financial year but the due to inter-company trade payable increase has made negative impact in working capital.
Net profit ratio	Net Profit	Total Revenue	0.23	0.41	-44%	Net profit decreased due to lower dividend from investment.
Return on capital employed	Earning before interest and taxes	Capital Employed	0.04	0.05	-24%	Return on capital employed decreased by 28% as compared to last year due to decrease in the Share of profit from investment in LLP which is Rs. 1,867 Lacs in current year 31 March 2023 and Rs. 2,943 Lacs in the previous year 31 March 2022.
Return on investment	NA	NA	NA	NA		

Note: Since the change in ratio is less than 25%, reason is not warranted.

Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.

Debt service = Interest & Lease Payments + Principal Repayments

"Net Profit after tax" means reported amount of "Profit / (loss) for the period" and it does not include items of other comprehensive income.

Average inventory is (Opening + Closing balance / 2)

Net credit sales consist of gross credit sales minus sales return. Trade receivables includes sundry debtors and bills receivables.

Average trade debtors = (Opening + Closing balance / 2)

Net credit purchases consist of gross credit purchases minus purchase return

Net sales shall be calculated as total sales minus sales returns.

Working capital shall be calculated as current assets minus current liabilities.

Net profit shall be after tax.

Net sales shall be calculated as total sales minus sales returns.

Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability



39A. Commitments

The Company has given corporate guarantee in favour of bank on behalf of Translumina Therapeutics LLP amounting to Rs. 9,501.00 lakhs (31 March 2022: Rs. 7,425.00 lakhs), Transhealth Private Limited amounting to Rs. 5,800 lakhs (31 March 2022: Rs. 3,000) and Transvalve Health Private Limited amounting to Rs. 1,850 lakhs (31 March 2022 : nil)

39B. Contingent Liabilities

The Company has certain ongoing litigations involving customers. Based on the assessment of these litigations, the management believes that no material liability will devolve on the Company.

40. Employee benefits**Defined benefit plans****Gratuity**

The Company has a defined benefit gratuity plan. Every employee is entitled to gratuity as per the provisions of the Payment of Gratuity Act, 1972. The liability of Gratuity is recognized on the basis of actuarial valuation.

Salary increases	Actual salary increases will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Discount rate	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality & disability	Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

Amounts recognised in the balance sheet:

Particulars	31 March 2023	31 March 2022
Current liability (amount due within one year)	0.00	0.44
Non-current liability (amount due over one year)	0.23	6.98

Gain recognised in other comprehensive income:

Particulars	31 March 2023	31 March 2022
Actuarial (gain)/loss on defined benefit obligation		
Actuarial gain on defined benefit obligations	(7.83)	(0.88)
Gain recognised in other comprehensive income	(7.83)	(0.88)

Expenses recognised in statement of profit and loss

Particulars	31 March 2023	31 March 2022
Current service cost	0.13	0.79
Interest cost	0.52	0.49
Cost recognised during the year	0.65	1.28

Movement in the liability recognised in the balance sheet is as under:

Particulars	31 March 2023	31 March 2022
Present value of defined benefit obligation at the beginning of the year	7.42	7.02
Current service cost	0.13	0.79
Interest cost	0.52	0.49
Actuarial gain	(7.83)	(0.88)
Benefits paid	-	-
Present value of defined benefit obligation at the end of the year	0.24	7.42

(a) For determination of the liability of the Company the following actuarial assumptions were used:

Particulars	31 March 2023	31 March 2022
Discount rate	7.50%	7.00%
Salary escalation rate	5.00%	5.00%
Retirement age (years)	60 Years	60 Years
Withdrawal rate	5% PA	5% PA
Weighted average duration of PBO	23.00	12.00

Mortality rates inclusive of provision for disability -100% of IALM (2012 – 14)

(b) Maturity profile of defined benefit obligation:

Particulars	31 March 2023	31 March 2022
1 year	0.00	0.44
2 year	0.00	0.21
3 year	0.00	0.21
4 year	0.00	0.21
5 year	0.00	0.22
6 year onwards	0.22	6.12

Expected contribution during the next annual reporting period

Particulars	31 March 2023	31 March 2022
The Company's best estimate of Contribution during the next year	0.23	1.03

Sensitivity analysis for gratuity liability:

Particulars	31 March 2023	31 March 2022
a) Impact of the change in discount rate		
Present value of obligation at the end of the year		
Impact due to increase of 1.00 %	(0.02)	(0.59)
Impact due to decrease of 1.00 %	0.03	0.66
b) Impact of the change in salary increase		
Present value of obligation at the end of the year		
Impact due to increase of 1.00 %	0.03	0.67
Impact due to decrease of 1.00 %	(0.02)	(0.60)

Sensitivities due to mortality and withdrawals are not material. Hence impact of change is not calculated

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement

41. Segment information

The Company operates in a single reportable segment i.e. "Trading of products", for the purpose of Ind AS 108 "Operating Segment", is considered to be the only reportable business segment. The Company derives its major revenues from the activities related to trading and its customers are widespread.

- 42.** Per transfer pricing legislation under section 92-92F of the Income Tax Act 1961, the Company is required to use certain specific methods in computing arm's length price of international transactions with associated enterprises and maintains adequate documentation in this respect. The legislations require that such information and documentation to be contemporaneous in nature. The Company has appointed independent consultants for conducting the Transfer Pricing Study to determine whether the transactions with associated enterprises undertake during the financial year are on an "arm's length basis". The Company is in the process of conducting a transfer pricing study for the current financial year and expects such records to be in existence latest by the due date as required by law. However, in the opinion of the management the update would not have a material impact on these financial statements. Accordingly, these financial statements do not include any adjustments for the transfer pricing implications, if any.

43. Reconciliation of liabilities arising from financing activities

The changes in the Company's liabilities arising from financing activities can be classified as follows:

Particulars	Short term borrowing	Lease liabilities
Balance as at 31 March 2021	-	67.76
Cash flows:		
- Repayment of principal portion	-	(7.25)
- Repayment of interest portion	-	(5.58)
Non cash:		
- Liability against addition of right of use asset and interest	-	5.58
Balance as at 31 March 2022	-	60.51
Cash flows:		
- Inflow of funds / (repayment) of principal portion	1,512.59	(4.03)
- Repayment of interest portion	(8.46)	(0.53)
Non cash:		
- Interest expense / liability against addition of right of use asset and interest	9.96	5.23
Balance as at 31 March 2023	1,514.09	61.18



(This space has been intentionally left blank)

44. Lease related disclosures

The Company has leases for office premises. With the exception of short-term lease underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability as a borrowings. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and right of use assets. The Company classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublease the asset to another party, the right-of-use asset can only be used by the Company. Some leases contain an option to extend the lease for a further term. The Company is prohibited from selling or pledging the underlying leased assets as security. For leases over premises, the Company must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease. Further, the Company is required to pay maintenance fees in accordance with the lease contracts.

A Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	31 March 2023	31 March 2022
Opening Balance	54.93	62.18
Additions	-	-
Accretion of interest	5.23	5.58
Payments	(4.56)	(12.83)
Closing balance	55.60	54.93
- Current	6.90	8.23
- Non Current	48.69	46.69

B Total cash outflow for leases for the year ended 31 March 2023 was Rs. 4.56 lakhs (31 March 2022: Rs. 12.83 lakhs)

C The Company has total commitment for short-term leases of NIL as at 31 March 2023 (31 March 2022: Rs. NIL lakhs)

D Maturity of lease liabilities

The lease liabilities are secured by the related underlying assets. Future minimum lease payments were as follows:

31 March 2023	Minimum lease payments due				
	Within 1 year	1-2 years	2-3 years	More than 3 years	Total
Lease payments	11.82	9.04	9.32	46.69	76.87
Interest expense	4.80	4.40	3.93	8.15	21.28
Net present values	7.02	4.64	5.39	38.54	55.59

The lease liabilities are secured by the related underlying assets. Future minimum lease payments were as follows:

31 March 2022	Minimum lease payments due				
	Within 1 year	1-2 years	2-3 years	More than 3 years	Total
Lease payments	13.08	11.82	9.05	40.22	74.17
Interest expense	4.85	4.03	3.43	6.94	19.25
Net present values	8.23	7.79	5.63	33.28	54.92

E Information about extension and termination options

As at 31 March 2023

Right of use assets	Number of leases	Range of remaining term (In months)	Average remaining lease term (In months)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Office premises	2	72	72	2	-	2
Warehouse	1	8	8	1	-	1

As at 31 March 2022

Right of use assets	Number of leases	Range of remaining term (In months)	Average remaining lease term (In months)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Office premises	2	84	84	2	-	2
Warehouse	1	20	20	1	-	1

F The effective rate of interest for lease liability is 9.5% p.a (31 March 2022 : 9.5%).



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45. Related party disclosures

In accordance with the requirements of Ind AS 24, 'Related Party Disclosures', the names of the related party where control exists/able to exercise significant influence along with the transactions and year-end balances with them as identified and certified by the management are given below:

Names of related parties and related party relationship

Related parties where control exists

	Name of the related party
i.	Holding Company Evercure Holding Pte Limited
ii.	Subsidiaries Translumina Therapeutics LLP Artic GmbH, Germany Transhealth Private Limited Translumina GmbH, Germany
	Name of the related party
i.	Key Management Personnel ('KMP') Mrs. Punita Sharma, Director Mr. Gurmit Singh Chugh, Director Mr. Vishal Sharma, Director Mr. Avnish Mehra, Director Mr. Arjun Oberoi, Director

The following transactions were carried out with related parties in the ordinary course of business

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
i. Key Management Personnel		
Punita Sharma		
Rent expense	3.28	3.18
Loan taken	1,900.00	-
Loan repaid	450.00	-
Interest accrued on loan	1.67	-
Employee benefit expenses	12.00	12.00
Gurmit Singh Chugh		
Employee benefit expenses	12.00	12.00
Rent expense	5.25	5.09
ii. Subsidiaries		
Translumina Therapeutics LLP ('TTLP')		
Corporate guarantee given	2,076.00	6,500.00
Share of profit from investment in partnership received	1,867.00	2,943.00
Purchases made	5,708.32	3,902.29
Sale of services	70.00	72.50
Salary expenses (cross charged by TTLP)	42.33	-
Electricity expenses (cross charged by TTLP)	1.58	-
Business support services	25.00	25.00
Translumina GmbH		
Loan given	2,101.61	2,322.05
Interest earned	100.41	26.19
Transvalve Health Private Limited		
Investment made	-	200.00
Loan given	25.00	-
Interest earned	0.39	-
Corporate guarantee given	1,850.00	-
Transhealth Private Limited		
Corporate guarantee given	2,800.00	3,000.00
Loan given	1,656.00	1,214.31
Interest earned	245.56	121.19



45. Related party disclosures (cont'd)

The following balances were outstanding as at with related parties in the ordinary course of business

Particulars	As at 31 March 2023	As at 31 March 2022
i. Key Management Personnel		
Gurnit Singh Chugh		
Employee related payable	2.23	2.25
Lease liabilities	32.22	29.31
Punita Sharma		
Employee related payable	2.23	2.25
Loan payable	1,450.00	-
Lease liabilities	20.14	18.32
Interest accrued but not due on borrowing	1.50	-
ii. Subsidiaries		
Translumina Therapeutics LLP		
Investment	55,193.91	55,193.91
Corporate guarantee given	9,501.00	7,425.00
Trade payables	4,401.64	2,625.73
Other payables	43.91	-
Artic GmbH		
Investment (refer note 5 and 47 for impairment)	778.06	778.06
Transhealth Private Limited		
Investment	300.00	300.00
Loan receivables	3,984.00	2,437.07
Interest accrued	221.01	109.07
Corporate guarantee given	5,800.00	3,000.00
Translumina GmbH		
Investment	1,432.85	1,432.85
Loan receivables	4,424.81	2,348.25
Interest accrued	26.50	25.05
Transvalve Health Private Limited		
Loan receivable	25.00	-
Interest accrued	0.35	-
Corporate guarantee given	1,850.00	-
Investment	200.00	200.00

(This space has been intentionally left blank)



46. Revenue from contracts with customers

IND AS 115, Revenue from contracts with customers, establishes a framework for determining whether, how much and when revenue is recognised and requires disclosures about the nature, amount, timing and uncertainty of revenues and cashflows arising from customer contracts. Ind AS-115, provides a five step model for evaluating each revenue contract(s) which are as follows

- Identifying the contract with customer
- Identifying the performance obligation ('PO')
- Determine the transaction price
- Allocate the transaction price to the PO
- Recognize revenue

The Company supplies wires/catheters and other related accessories. The revenue is respect of the these recognised on point in time basis when the control of goods is transferred to the customer.

a) Assets related to contracts with customer

Particulars	31 March 2023	31 March 2022
Trade receivable	2,067.17	972.16

b) Reconciliation of revenue recognised in statement of profit and loss with contract price:

Particulars	31 March 2023	31 March 2022
Contract price	7,309.70	4,825.63
Less: discounts, rebates, credits etc.	(969.77)	(478.51)
Total	6,339.93	4,347.11

c) The Company has not incurred any cost for obtaining contracts except administrative cost and the same is charged to statement of profit and loss.**d) The following table provides information about receivables and contract liabilities from contract with customers:**

Particulars	31 March 2023	31 March 2022
Contract Liabilities		
Customer credit balances, advances and other payable	132.28	10.12
Sub- Total	132.28	10.12
Receivables		
Trade receivables	2,439.02	1,213.37
Less : loss allowance	(371.85)	(241.21)
Net receivables	2,067.17	972.16

e) Revenue recognised in the reporting period included in contract liability in the beginning of the year

Particulars	31 March 2023	31 March 2022
Opening balance	10.12	14.16
Addition during the year	132.28	10.12
Revenue recognised during the year	(10.12)	(14.16)
	132.28	10.12

47. Exceptional item

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Impairment of investment*	264.33	-
	264.33	-

*Impairment indicators were identified in relation to investment made in equity shares of a foreign subsidiary of the Company, Artic GmbH. As on 31 March 2023, the Company was carrying investment of Rs. 778.06 lakhs in the said subsidiary. An impairment assessment was carried out by comparing the carrying value of the investment in subsidiary to its recoverable amount to determine whether an impairment provision was required to be recognised. The recoverable amount was determined to be the lower of the value in use, determined by discounting future cash flows, as a result impairment provision of Rs. 475.69 lakhs (Out of which Rs. 264.33 is for FY 21-22) was recorded as impairment loss in relation to this investment.

Particulars	31 March 2023	31 March 2022
Discount rate used for estimating value in use	15.00%	13.50%



48. Subsequent to the year end, the subsidiary of the Company i.e. Translumina GmbH has acquired 100% stake of Lamed Vertriebsgesellschaft mbH, Germany and Blue Medical Devices B.V., Netherlands having effective date of 5 June 2023 and 21 June 2023 and have paid a purchase consideration of Rs. 13,855.45 lakhs (Euro - 1,55,00,000) and Rs. 4,246.03 lakhs (Euro 47,50,000) respectively. Considering the acquisition has been done post year ended 31 March 2023, no impact of such acquisition has been taken in the standalone financial statements for the year ended 31 March 2023.

49. Other statutory information :

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iii) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (iv) The Company do not have any transactions with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.
- (v) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- (vi) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vii) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall :
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (viii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

This is a summary of significant accounting policies and other explanatory information referred to in our report of even date.

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Kartik Gogia
Partner

Membership No: 512371



For and on behalf of the Board of Directors of
Integris Health Private Limited

Indranil Mukherjee
Director
DIN Number: 06692898

Punita Sharma
Director
DIN: 00821812

Place : Gurugram

Date : 22 September 2023

Kewal Krishan Jindal
Chief Financial Officer

Place : New Delhi

Date : 22 September 2023



INTEGRIS HEALTH PRIVATE LIMITED

Regd. Office: 1st FLOOR, METRO TOWER, LSC, MOR LAND, NEW RAJENDRA NAGAR, DELHI-110060

CIN: U85110DL2008PTC177230; E-mail: punita@atl-golbal.com

DIRECTORS' REPORT

To the Members,

Your directors take pleasure in presenting the Annual Report of the Company together with the Audited Standalone and Consolidated Financial Statements for the year ended 31st March 2023.

1. FINANCIAL RESULTS:

Your Company's financial performances for the financial year ended 31st March 2023 along with previous year's figures are given hereunder:

Particulars	Financials for the year ended 31.03.2023 (Amounts in INR Lakhs)		Financials for the year ended 31.03.2022 (Amounts in INR Lakhs)	
	Standalone	Consolidated	Standalone	Consolidated
Income from operations	6,339.93	46,955.12	4347.11	33,457.15
Other Income	2,363.34	1,244.46	3119.07	546.16
Total Income	8,703.27	48,199.58	7466.18	34,003.31
Total Expenses	6,276.90	44,744.91	4,373.90	32,239.04
Profit before Tax	2,162.04	3,190.34	3,092.28	1,764.27
Tax expenses	159.94	1,219.13	32.42	864.09
Profit for the year	2,002.10	1,971.21	3,059.8	900.19

2. PERFORMANCE HIGHLIGHTS OF THE COMPANY

The Company's income from operations increased from INR 4347.11 lakhs in the previous financial year to INR 6,339.93 lakhs in the during the period under review. Your directors are hopeful that the performance of the Company will continue to improve further in the coming years.

3. TRANSFER TO RESERVES

No amount was transferred to the reserves during the period under review.

4. DIVIDEND

The Board of Directors have not recommended any dividend for the financial year ending March 31, 2023, and have decided to conserve the resources for future endeavors.

5. DETAILS OF SUBSIDIARIES, JOINT VENTURES, AND ASSOCIATE COMPANIES

The following Body Corporates/Companies are the wholly owned subsidiaries of the Company.

1. Artic GMBH is a wholly owned subsidiary of the Company. Artic GMBH is a company incorporated in Germany.
2. Translumina GMBH is a wholly owned subsidiary of the Company. Translumina GMBH is a company incorporated in Germany.
3. Transhealth Private Limited is a wholly owned subsidiary of the Company.
4. Transvalve Health Private limited is a wholly owned subsidiary of the Company.

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5. The Company has 100% interest in Translumina Therapeutics LLP. Translumina Therapeutics is a body corporate (Limited Liability Partnership) in India.

Pursuant to the provisions of Section 129(3) & 134 of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014 the highlights of the performance of its subsidiaries and a statement containing its salient features of the financial statements mentioned in Form AOC-1 is attached as Annexure-A.

6. DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on 31st March 2023 the Board of your Company consisted of the following Directors:

- | | | |
|----|-------------------------|----------|
| 1. | Ms. Punita Sharma: | Director |
| 2. | Mr. Avnish Mehra: | Director |
| 3. | Mr. Arjun Oberoi: | Director |
| 4. | Mr. Gurmit Singh Chugh: | Director |
| 5. | Mr. Vishal Sharma: | Director |

Additional Directors:

- | | |
|----|-----------------------------|
| 6. | Mr. Indranil Mukherjee |
| 7. | Mr. Vishal Omprakash Goenka |

Both additional Directors were appointed on 01.08.2023.

Mr. Kewal Krishan was designated as the CFO of the Company by the Board of Directors of Integris Health Private Limited on 28.10.2020. He continues in the office during the financial year 2022-23.

7. NUMBER OF BOARD MEETINGS

During the financial year ending as at 31st March, 2023, 6 board meetings were held and following are the dates on which Board of Directors met:

- | | | | |
|----|------------|----|------------|
| 1. | 13.05.2022 | 5. | 25.01.2023 |
| 2. | 27.05.2022 | 6. | 03.03.2023 |
| 3. | 22.08.2022 | | |
| 4. | 30.09.2022 | | |

No. of Board Meetings attended by individual Directors during the year		
Name of the Director	No. of Meetings entitled to attend during the year	No. of Meetings attended during the year
Ms. Punita Sharma	06	05
Mr. Gurmit Singh Chugh	06	06
Mr. Avnish Mehra	06	02
Mr. Arjun Oberoi	06	03
Mr. Vishal Sharma	06	05

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8. REPORTING OF FRAUD BY THE AUDITORS

During the year under review, the Statutory Auditors have not reported any instances of fraud committed in the Company by its officers or employees to the Board under Section 143(12) of the Companies Act, 2013.

9. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement as under:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed.
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period.
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d) the directors had prepared the annual accounts on a going concern basis, and;
- e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

10. APPOINTMENT OF INDEPENDENT DIRECTORS

The provisions of Section 149(6) & (7) pertaining to the appointment of Independent Directors does not apply to your Company.

11. COMPANY'S POLICY ON APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF DUTIES

The Provisions of section 178(1) related to constitution of Nomination and Remuneration Committee is not applicable to the Company however the Company has constituted Nomination and Remuneration Committee of the Company to strengthen Corporate Governance in the Board Meeting held on May 27th, 2022.

12. STATUTORY AUDITORS AND AUDITOR'S REPORT

The Auditors, M/s Walker Chandio & Co. LLP, Chartered accountants were appointed as the Statutory Auditors of the Company for 5 years, in the AGM held on 24.09.2019.

INTEGRIS HEALTH PRIVATE LIMITED

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M/s Walker Chandiok & Co. LLP, Chartered accountants' term as the Statutory Auditors of the Company extends till the conclusion of the Annual General Meeting of the Company to be held in the year 2024.

There were no qualifications, reservations or adverse remarks in the Auditor's Report and the other contents of the Auditors Report are self-explanatory do not need any further explanation from the management.

13. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Information regarding loans, guarantees and investments covered under the provisions of section 186 of the Act, are detailed in the financial statements.

14. PERFORMANCE EVALUATION

The provisions of Clause (p) of section 134 (3) of Companies Act, 2013 and sub rule (4) of Rule 8 of Companies (Account) Rules, 2014 relating to performance evaluation of the Board, its Committees and Directors individually are not applicable to the Company.

15. AUDIT COMMITTEE

The provisions of the Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Power) Rules, 2013 are not applicable to the Company. However, the Company has constituted Audit Committee of the Company to strengthen Corporate Governance in the Board Meeting held on May 27th, 2022.

16. RELATED PARTY TRANSACTIONS

The particulars of contracts or arrangements with related parties referred to in subsection (1) of section 188 entered by the Company during the financial year ended March 31, 2023, is annexed hereto as Annexure _B_ in prescribed Form AOC-2 and forms part of this report.

17. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINNACIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATES AND THE DATE OF THE REPORT

There have been no material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

18. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

- a) **Conservation of Energy:** Considering the nature of activity of company, the provisions of Section 134(3) m of the Companies Act, 2013, relating to conservation of energy do not apply to the Company.
- b) **Technology Absorption:** Considering the nature of activity of Company, the provisions of section 134(3)m of the Companies Act, 2013, relating to technology absorption do not apply to the Company.

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- c) **Foreign Exchange Earning and Outgo:** Detail of Foreign Exchange earned in terms of actual inflows and the Foreign Exchange outgo during the year in terms of actual outflows are as under

Particulars	Amount in INR
Foreign Exchange Outgo	208130705.7
Foreign Exchange Earnings	NIL

19. DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment, and statutory compliance. The Company has also formulated Risk Management Policy during the F.Y. 2022-23.

20. DETAILS OF COMPANY'S CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of Companies Act, 2013 and Rules made thereunder relating to Corporate Social Responsibility are applicable to the Company.

Constitution of CSR Committee is not required in case of companies where amount to be spent under CSR does not exceed Rs 50 lakhs. However, the Company has formed a Corporate Social Responsibility committee in its Board Meeting held on 27th May 2022 as a Good Governance Practice

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year in the format prescribed in the Companies (CSR Policy) Rules, 2014 are set out in Annexure - C of this Report.

21. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder. Internal Complaints Committee ('ICC') is in place for all offices of the Company to redress complaints received regarding sexual harassment.

Your directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

22. INTERNAL FINANCIAL CONTROLS

INTEGRIS HEALTH PRIVATE LIMITED

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The Company has maintained adequate financial control system, commensurate with the size, scale and complexity of its operations and ensures compliance with various policies, practices, and statutes in keeping with the organization's pace of growth and increasing complexity of operations.

23. EXTRACTS OF ANNUAL RETURN

The Company doesn't have any website. Therefore, there is no need for publication of the Annual Return.

24. DEPOSITS

The Company has neither accepted nor renewed any deposits under Chapter V of the Companies Act, 2013 during the financial year ended 31st March 2023.

25. PARTICULARS OF EMPLOYEES

None of the employees of your Company were in receipt of remuneration over and above the below limits prescribed under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- i. if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees.
- ii. if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month.

26. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR TRIBUNALS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

27. CHANGE IN THE NATURE OF BUSINESS (IF ANY)

There has been no change in the business of the company during the period under review.

28. VIGIL MECHANISM

The Company does not fall within the purview of Section 177(9) of the Companies Act, 2013 Therefore, vigil mechanism is not applicable to your Company.

29. COMPLIANCES OF SECRETARIAL STANDARDS

Your Company has duly complied with all applicable provisions of Secretarial Standards issued by Institute of Company Secretaries of India and approved by the Central Government.

INTEGRIS HEALTH PRIVATE LIMITED

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30. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

Your Company has made no such application or neither any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the financial year ending on 31.03.2023.

31. THE DETAILS OF DIFFERENCE BETWEEN THE 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.

NOT APPLICABLE

32. GENERAL

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

- 1) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- 2) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- 3) Cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not required to be maintained by the company,

33. ACKNOWLEDGEMENTS

Your directors would 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.

Your directors also wish to place on record their appreciation for the committed services by the Company's consultants, staff, and workers.

By order of Board

For Integris Health Private Limited



Punita Sharma
Chairperson
DIN: 00821812

Place: Delhi
Date: 22-09-2023

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures.

Part "A1": Indian Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in **Rs. Lakhs**)

Sl. No.	Particulars	Details	Details	Details
1.	Name of the subsidiary	Transhealth Private Limited	Transvalve Health Private Limited	Translumina Therapeutics LLP
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as Holding Company's Reporting Period		
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA		
4.	Share capital/ Partners Capital account	300	200	1.01
5.	Reserves & surplus	487.54	(15.19)	3,421.77
6.	Total assets	7,653.34	322.92	42,859.79
7.	Total Liabilities (including equity)	7,653.34	322.92	42,859.79
8.	Investments	-	-	-
9.	Turnover (Total Revenue)	Revenue from Operations: 2,016.82 Other Income: 158.66	Nil	Revenue from Operations: 36,624.86 Other Income: 944.35
10.	Profit before taxation	736.71	(8.52)	5828.68
11.	Provision for taxation/Tax Expense	123.33	Nil	2,059.68
12.	Profit after taxation	613.38	(8.52)	3,769.00
13.	Proposed Dividend	-	-	--
14.	% of shareholding	100	100	100

Part "A2": Foreign Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Euro Lakhs)

Sl. No.	Particulars	Details	Details
1.	Name of the subsidiary	Artic Holding GMBH	Translumina GmbH
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Jan- Dec (The figures are as on 31.03.2023 and in Euros Lakhs)	Jan- Dec (The figures are as on 31.03.2023 and in Euro Lakhs)
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Euro Exchange rate 89.39 as on 31.03.2023	Euro Exchange rate 89.39 as on 31.03.2023
4.	Share capital	.25	5
5.	Reserves & surplus (Other Equity)	2.64	(15.85)
6.	Total assets	3.15	79.50
7.	Total Liabilities (including Shareholder's funds)	3.15	79.50
8.	Investments	-	0.25
9.	Turnover (Total Revenue)	0.49	93.40
10.	Profit/(Loss) before taxation	0.31	(28.47)
11.	Provision for taxation/Tax Expense	0.09	9.65
12.	Profit/ (loss) after taxation	0.22	(18.81)
13.	Proposed Dividend	-	-
14.	% of shareholding	100	100

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations- Transvalve Health Private Limited
- Names of subsidiaries which have been liquidated or sold during the year. **-None**

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures	NA	NA	NA
1. Latest audited Balance Sheet Date	NA	NA	NA
	NA	NA	NA
2. Shares of Associate/Joint Ventures held by the company on the year end	NA	NA	NA
No.	NA	NA	NA
Amount of Investment in Associates/Joint Venture	NA	NA	NA
Extend of Holding%	NA	NA	NA
	NA	NA	NA
3. Description of how there is significant influence	NA	NA	NA
	NA	NA	NA
4. Reason why the associate/joint venture is not consolidated	NA	NA	NA
	NA	NA	NA
5. Net worth attributable to shareholding as per latest audited Balance Sheet	NA	NA	NA
	NA	NA	NA
6. Profit/Loss for the year	NA	NA	NA
i. Considered in Consolidation	NA	NA	NA
ii. Not Considered in Consolidation			

1. Names of associates or joint ventures which are yet to commence operations.
2. Names of associates or joint ventures which have been liquidated or sold during the year.

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

By order of Board

For Integris Health Private Limited


Punita Sharma
Director
DIN: 00821812


Indranil Mukherjee
Director
DIN: 06692898


Kewal Krishan
(Chief Financial Officer)

Place: Delhi
Date: 22-09-2023

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Punita Sharma, Director
b)	Nature of contracts/arrangements/transaction	Rent Agreement
c)	Duration of the contracts/arrangements/transaction	Continuing
d)	Salient terms of the contracts or arrangements or transaction including the value if any	Transaction Value as mentioned in Note 46 to Financial Statements
e)	Date of approval by the Board	13.04.2013
f)	Amount paid as advances if any	

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Gurmit Singh Chugh, Director
b)	Nature of contracts/arrangements/transaction	Rent Agreement
c)	Duration of the contracts/arrangements/transaction	Continuing
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Transaction Value as mentioned in Note 46 to Financial Statements
e)	Date of approval by the Board	23.04.2019
f)	Amount paid as advances if any	

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Translumina Therapeutics Private Limited
b)	Nature of contracts/arrangements/transaction	Purchase agreement
c)	Duration of the contracts/arrangements/transaction	Continuing
d)	Salient terms of the contracts or arrangements or transaction including the value if any	Transaction Value as mentioned in Note 46 to Financial Statements
e)	Date of approval by the Board	26.11.2011
f)	Amount paid as advances if any	--

**By order of Board
For Integris Health Private Limited**

Punita Sharma
(Director)
DIN: 00821812
Place: Delhi
Date: 22-09-2023

**Format For the Annual Report on CSR Activities to be Included in the Board's Report For
Financial Year Commencing on or After 1st Day of April, 2020
(This forms part of the Directors' report for the Financial Year 2022-23)**

1. Brief outline on CSR Policy of the Company:

In accordance with the requirements under the Companies Act, 2013, IHL CSR activities, amongst other points also focuses on:

- **HUNGER, POVERTY, MALNUTRITION AND HEALTH:** Eradicating extreme hunger, poverty and malnutrition, promoting preventive healthcare and sanitation and making available safe drinking water.
- **EDUCATION:** Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly and the differently abled, and livelihood enhancement projects; monetary contributions to academic institutions for establishing endowment funds, chairs, laboratories, etc., with the objective of assisting students in their studies.
- **RURAL DEVELOPMENT PROJECTS:** Strengthening rural areas by improving accessibility, housing, drinking water, sanitation, power and livelihoods, thereby creating sustainable villages.
- **ENVIRONMENTAL SUSTAINABILITY:** Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro-forestry, conservation of natural resources and maintaining the quality of soil, air and water

2. Composition of CSR Committee:

The Board of Directors has constituted CSR Committee during the Financial Year 2022-2023 in accordance with Section 135(9) of the Companies Act, 2013 which is comprising of following members:

- 1) Ms. Punita Sharma (Director): Chairperson
- 2) Mr. Vishal Sharma (Nominee Director): Member
- 3) Mr. Paritosh Arora (COO): Special Invitee
- 4) Mr. Kewal Krishan (CFO): Special Invitee

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

Integris Health Private Limited does not have a website.

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. NOT APPLICABLE

5.

- (a) Average net profit of the company as per sub-section (5) of section 135.: **Rs. 14,50,02,293**
 (b) Two percent of average net profit of the company as per sub-section (5) of section 135.: **Rs. 29,00,046**
 (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.: **Not Applicable**
 (d) Amount required to be set-off for the financial year, if any.: **Not Applicable**
 (e) Total CSR obligation for the financial year [(b)+(c)-(d)]. **Rs. 29,00,046**

6.

(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). Nil

(b) Amount spent in Administrative Overheads. Nil

(c) Amount spent on Impact Assessment, if applicable. Nil

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]. Nil

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (In Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
INR 29,00,046	29,00,046	28-04-2023			

(f) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	29,00,046
(ii)	Total amount spent for the Financial Year	-NIL
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (In Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (In Rs.)	Deficiency, if any
				Name of the Fund	Amount (in Rs.)	Date of transfer.		
1.	FY1	NIL	NIL	PM cares fund	1,00,000	23.09.22	NIL	--
2.	FY2	NIL	NIL	PM cares fund	7,66,668	07.04.22	NIL	--
3.	FY3	29,00,046	29,00,046	-			29,00,046	--

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

☒ Yes ☐ No

If yes, enter the number of Capital assets created/ acquired Nil

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered Address

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135. Not applicable

(Chief Executive Officer or Managing Director or Director).	 (Chairman CSR Committee).	[Person specified under clause (d) of sub-section (1) of section 380 of the Act] (Wherever applicable).
---	--	---

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures.

Part "A1": Indian Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in **Rs. Lakhs**)

Sl. No.	Particulars	Details	Details	Details
1.	Name of the subsidiary	Transhealth Private Limited	Transvalve Health Private Limited	Translumina Therapeutics LLP
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as Holding Company's Reporting Period		
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA		
4.	Share capital/ Partners Capital account	300	200	1.01
5.	Reserves & surplus	487.54	(15.19)	3,421.77
6.	Total assets	7,653.34	322.92	42,859.79
7.	Total Liabilities (including equity)	7,653.34	322.92	42,859.79
8.	Investments	-	-	-
9.	Turnover (Total Revenue)	Revenue from Operations: 2,016.82 Other Income: 158.66	Nil	Revenue from Operations: 36,624.86 Other Income: 944.35
10.	Profit before taxation	736.71	(8.52)	5828.68
11.	Provision for taxation/Tax Expense	123.33	Nil	2,059.68
12.	Profit after taxation	613.38	(8.52)	3,769.00
13.	Proposed Dividend	-	-	--
14.	% of shareholding	100	100	100

Part "A2": Foreign Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in **Euro Lakhs**)

Sl. No.	Particulars	Details	Details
1.	Name of the subsidiary	Artic Holding GMBH	Translumina GmbH
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Jan- Dec (The figures are as on 31.03.2023 and in Euros Lakhs)	Jan- Dec (The figures are as on 31.03.2023 and in Euro Lakhs)
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Euro Exchange rate 89.39 as on 31.03.2023	Euro Exchange rate 89.39 as on 31.03.2023
4.	Share capital	.25	5
5.	Reserves & surplus (Other Equity)	2.64	(15.85)
6.	Total assets	3.15	79.50
7.	Total Liabilities (including Shareholder's funds)	3.15	79.50
8.	Investments	-	0.25
9.	Turnover (Total Revenue)	0.49	93.40
10.	Profit/(Loss) before taxation	0.31	(28.47)
11.	Provision for taxation/Tax Expense	0.09	9.65
12.	Profit/ (loss) after taxation	0.22	(18.81)
13.	Proposed Dividend	-	-
14.	% of shareholding	100	100

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations- Transvalve Health Private Limited
- Names of subsidiaries which have been liquidated or sold during the year. -None

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

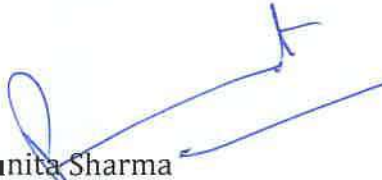
Name of associates/Joint Ventures	NA	NA	NA
1. Latest audited Balance Sheet Date	NA	NA	NA
	NA	NA	NA
2. Shares of Associate/Joint Ventures held by the company on the year end	NA	NA	NA
No.	NA	NA	NA
Amount of Investment in Associates/Joint Venture	NA	NA	NA
Extend of Holding%	NA	NA	NA
	NA	NA	NA
3. Description of how there is significant influence	NA	NA	NA
	NA	NA	NA
4. Reason why the associate/joint venture is not consolidated	NA	NA	NA
	NA	NA	NA
5. Net worth attributable to shareholding as per latest audited Balance Sheet	NA	NA	NA
	NA	NA	NA
6. Profit/Loss for the year	NA	NA	NA
i. Considered in Consolidation	NA	NA	NA
ii. Not Considered in Consolidation			

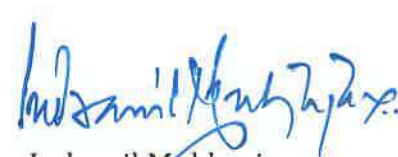
1. Names of associates or joint ventures which are yet to commence operations.
2. Names of associates or joint ventures which have been liquidated or sold during the year.

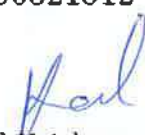
Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

By order of Board

For Integrus Health Private Limited


Punita Sharma
Director
DIN: 00821812


Indranil Mukherjee
Director
DIN: 06692898


Kewal Krishan
(Chief Financial Officer)

Place: Delhi
Date: 22-09-2023

INTEGRIS HEALTH PRIVATE LIMITED

Regd. Office: 1st Floor, Metro Tower, Lsc, Mor Land, New Rajendra Nagar, Delhi-110060

CIN: U85110DL2008PTC177230; E-mail: kewaljindal@translumina.in

NOTICE OF ANNUAL GENERAL MEETING

Shorter Notice is hereby given that the Annual General Meeting of the Members of the Company M/s Integris Health Private Limited will be held on Monday, 25th September 2023 at 12.30 P.M (IST) at Registered Office of the Company situated at 1st Floor, Metro Tower LSC, M.O.R Land, New Rajinder Nagar, New Delhi to transact the following business:

ORDINARY BUSINESS:

- 1) To read, consider and adopt the financial statements of the Company (including the audited Consolidated Financial Statements) for the financial year ended 31st March 2023 together with schedules and annexures thereon for the year ended on that date and reports of the Board of Directors and the Auditors thereon.

SPECIAL BUSINESS:

- 2) Regularization of Additional Director, Indranil Mukherjee (DIN 06692898) as Director of the company.

To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of section 152, 161 and any other applicable provisions of the Companies Act, 2013, and any rules made there under, Mr. Indranil Mukherjee (DIN 06692898), who was appointed as an Additional Director of the Company with effect from 01.08.2023 to hold office up to the date of this Annual General meeting be and is hereby elected and appointed as Director of the Company”.

“RESOLVED FURTHER THAT any director of the Company be and is hereby authorized to do all such acts, deeds, things as may be required to give effect to the above-mentioned resolution”.

- 3) Regularization of Additional Director, Mr. Vishal Omprakash Goenka (DIN 1008487) as Director of the company.

To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:



"RESOLVED THAT pursuant to the provisions of section 152, 161 and any other applicable provisions of the Companies Act, 2013, and any rules made there under, Mr. Vishal Omprakash Goenka (DIN 1008487), who was appointed as an Additional Director of the Company with effect from 01.08.2023 to hold office up to the date of this Annual General meeting be and is hereby elected and appointed as Director of the Company".

"RESOLVED FURTHER THAT any director of the Company be and is hereby authorized to do all such acts, deeds, things as may be required to give effect to the above-mentioned resolution".

Date September 25th , 2023
Place : New Delhi

For and on behalf of the Board of Directors
Integris Health Private Limited

Punita Sharma
Director
DIN: 00821812
R/o: B-1/25, 2nd Floor, NIA,
Pusa Road, New Delhi



NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXY (IES) TO ATTEND AND VOTE ON POLL AT THE MEETING INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER.

The instrument of appointing proxies shall however be deposited at the registered office of the company not less than 48 (forty-eight) hours before the commencement of the meeting. Proxy Form MGT -11 is annexed

2. Body Corporate members are requested to send a certified copy of the board resolution authorizing their representative/s to attend and vote at the meeting pursuant to provisions of section 113 of the Companies Act, 2013.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Special Business is annexed hereto and forms part of the Notice.
4. Members/Proxies/Authorised Representatives are requested to bring the attendance slips duly filled in for attending the Meeting.
5. During the period beginning 24 hours before the time fixed for the commencement of Meeting and ending with the conclusion of the Meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the company. All documents referred to in the Notice and accompanying explanatory statement are open for inspection at the Registered Office of the company on all working days of the company between 11:00 a.m. and 1:00 p.m. on the date of the Annual General Meeting and at the venue of the Meeting for the duration of the Meeting.

For and on behalf of the Board of Directors
Integris Health Private Limited

Punita Sharma
Director
DIN: 00821812
R/o: B-1/25, 2nd Floor, NLA,
Pusa Road, New Delhi



Date September 25th , 2023
Place : New Delhi

EXPLANATORY STATEMENT PURSUANT TO SECTION 110 OF COMPANIES ACT 2013

Special Business:

Item No.2 Regularization of Additional Director, Mr. Indranil Mukherjee as Director of the company.

To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

Mr. Indranil Mukherjee was appointed as the Additional Director at the Board Meeting held on 1st August 2023. In terms of Section 161(1) of the Companies Act, 2013. Mr. Mukherjee can hold office only up to the date of the ensuing Annual General Meeting. The Board is of the opinion that the appointment and presence of Mr. Indranil Mukherjee on the Board as the Director will be desirable, beneficial and in the best interest of the Company.

The Board recommends the resolution set out in item no. 2 of the accompanying Notice for approval and adoption of the Members

None of the Directors of the Company except Mr. Indranil Mukherjee, is concerned or interested in the proposed resolution

Item No.3 Regularization of Additional Director, Mr. Vishal Omprakash Goenka as Director of the company.

To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

Mr. Vishal Omprakash Goenka was appointed as the Additional Director at the Board Meeting held on 1st August 2023. In terms of Section 161(1) of the Companies Act, 2013. Mr. Goenka can hold office only up to the date of the ensuing Annual General Meeting. The Board is of the opinion that the appointment and presence of Mr. Vishal Omprakash Goenka on the Board as the Director will be desirable, beneficial and in the best interest of the Company.

The Board recommends the resolution set out in item no. 3 of the accompanying Notice for approval and adoption of the Members

None of the Directors of the Company except Mr. Vishal Omprakash Goenka, is concerned or interested in the proposed resolution.

For and on behalf of the Board of Directors
Integris Health Private Limited

Punita Sharma

Director

DIN: 00821812

R/o: B-1/25, 2nd Floor, NIA,

Pusa Road, New Delhi

Date September 25th, 2023

Place : New Delhi



ATTENDANCE SLIP

I hereby record my presence at the Annual General Meeting of INTEGRIS HEALTH PRIVATE LIMITED ("the Company") held on 25th September 2023 at 12.30 P.M (IST) at the registered office of the Company at 1st Floor, Metro Tower LSC, M.O.R Land, New Rajinder Nagar, New Delhi.

Full Name of the Member (in BLOCK LETTERS)

Regd. Folio No.

DP ID

Client ID.....

No. of Shares held.....

Full Name of the Proxy (in BLOCK LETTERS)

Member's/ Proxy's Signature

Note: Please fill up this attendance slip and hand over at the entrance of the meeting hall.



Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

CIN: U85110DL2008PTC177230

Name of the Company : INTEGRIS HEALTH PRIVATE LIMITED

Registered office: 1st Floor, Metro Tower LSC, M.O.R Land, New Rajinder Nagar, New Delhi

Name of the member(s):
Registered Address:
Email-id:
Folio No/Client Id:
DP ID:

I/We, being the member (s) of..... shares of the above-named company, hereby appoint

1. Name:

Address:

E-mail Id:

Signature....., or failing him

2. Name:

Address:

E-mail Id:

Signature....., or failing him

3. Name:

Address:

E-mail Id:

Signature:.....

Affix
Revenue
Stamp

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General meeting (Sr. No. 02/2023-24) of the company, to be held on 25th September 2023 at 12.30 P.M (IST) at the registered office of the Company 1st Floor, Metro Tower LSC, M.O.R Land, New Rajinder Nagar, New Delhi and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No 1: To read, consider and adopt the financial statements of the Company (including the audited Consolidated Financial Statements) for the financial year ended 31st March 2023 together with schedules and annexures thereon for the year ended on that date and reports of the Board of Directors and the Auditors thereon.

Resolution No 2: To appoint Mr. Indranil Mukherjee (DIN 06692898) as director of the company.

Resolution No 3: To appoint Mr. Vishal Omprakash Goenka (DIN 1008487) as director of the company

Signed this..... day of... 2023



Signature of shareholder

Signature of Proxy holder(s)

Route Map to Meeting's Venue: (1ST Floor Translumina Building)

