Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II,
Gurugram - 122 002
Haryana, India

T +91 124 462 8099
F +91 124 462 8001

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 I, which comprise the Consolidated Balance Sheet as at 31 March 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a material accounting policy information 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 2024, and their consolidated loss (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.

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 2024 (Cont'd)

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.

7. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

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

8. 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.

9. 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;

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary covered under the act, have 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..

10. We communicate with board of directors, 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

11. 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.

12. 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.

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

13. As required by section 143(3) of the Act, based on our audit and, 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, except for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)}.;

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;

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 subsidiaries, and taken on record by the Board of Directors of the Holding Company and its subsidiaries covered under the Act, none of the directors of the Group companies, are disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act.

f) The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in, paragraph 13(b) above on reporting under section 143(3)(b) of the Act and paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure II' wherein we have expressed an unmodified opinion; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (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 to the consolidated financial statements;

ii. The Holding Company and its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries covered under the Act, during the year ended 31 March 2024;

iv. a The respective managements of the Holding Company and its subsidiaries 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, other than as disclosed in note 48 (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

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Holding Company or its subsidiaries 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 subsidiaries, ('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 subsidiaries 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, other than as disclosed in the note 48(vii) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries 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 subsidiaries 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.

v. The Holding Company and its subsidiaries have not declared or paid any dividend during the year ended 31 March 2024

vi. As stated in note 49 to the consolidated financial statements and based on our examination which included test checks, the Holding Company and its subsidiaries which are companies incorporated in India and audited under the Act, except for the instances mentioned below, the Holding Company and its subsidiaries, in respect of financial year commencing on 1 April 2023, have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below.

i. The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Holding Company and one subsidiary.

ii. In case of another subsidiary, the accounting software used for maintaining its books of account did not have a feature of recording audit trail (edit log) facility.

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

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Kartik Gogia
Partner
Membership No.: 512371
UDIN: 24512371BKFEYW4503

Place: New Delhi
Date: 30 September 2024

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 2024 (Cont'd)

Annexure I

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
7. Blue Medical Devices B.V. (with effect from 16 June 2023)
8. LAMED Vertriebsgesellschaft (with effect from 05 June 2023)

WALKER CHANDIOK & CO LLP
CHARTERED ACCOUNTANTS

Annexure II

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 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary Company, which are companies covered under the Act, as at that date.

Responsibilities of Management for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary Company which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). 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 Company's business, including adherence to the 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 a subsidiary, 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 Holding Company and a subsidiary Company 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 Holding Company and its subsidiary Company, as aforesaid.

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,

Annexure II 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 2024

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 the 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 Holding Company and its subsidiary Company which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Kartik Gogia
Partner
Membership No.: 512371

WALKER CHANDIOK & CO LLP • CHARTERED ACCOUNTANTS •

UDIN: 24512371BKFEYW4503

Place: New Delhi
Date: 30 September 2024

Integris Health Private Limited
Consolidated Balance Sheet as at 31 March 2024
CIN: U85110DL2008PTC177230
(All amounts in ₹ lakhs except number of shares and per share data, unless otherwise stated)

	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	4A	7,326.40	7,083.73
Capital work-in-progress	4B	586.75	255.59
Right of use assets	4C	1,857.61	1,496.35
Goodwill	5B	33,934.09	26,728.74
Other intangible assets	5A	21,456.96	11,687.81
Intangible assets under development	5C	863.28	-
Financial assets			
(i) Loans	6A	-	67.00
(ii) Other financial assets	7A	743.63	633.60
Deferred tax assets (net)	8A	3,002.57	2,207.04
Non-current tax assets (net)	9	39.32	127.28
Other non-current assets	10A	1,303.14	412.98
Total non-current assets		**71,113.75**	**50,700.12**
Current assets			
Inventories	11	15,687.13	13,627.08
Financial assets			
(i) Trade receivables	12	29,028.10	25,056.03
(ii) Cash and cash equivalents	13	1,473.41	1,951.46
(iii) Bank balances other than (ii) above	14	3,671.87	997.16
(iv) Other financial assets	7B	3,440.23	741.97
Other current assets	10B	1,831.63	1,580.98
Total current assets		**56,132.37**	**43,954.68**
Total assets		**1,26,246.12**	**94,654.80**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	167.01	167.01
Other equity	16	67,116.82	61,465.10
Equity attributable to owners of the Company		**67,283.83**	**61,632.11**
Total equity		**67,283.83**	**61,632.11**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	17A	8,902.40	1,630.11
(ii) Lease liabilities	18A	853.93	740.32
(iii) Other financial liabilities	21A	8,911.92	262.39
Provisions	19A	264.66	227.82
Deferred tax liabilities (net)	8B	5,625.06	2,998.28
Total non-current liabilities		**24,557.97**	**5,858.92**
Current liabilities			
Financial liabilities			
(i) Borrowings	17B	12,974.91	11,006.32
(ii) Lease liabilities	18B	519.39	174.63
(iii) Trade payables	20		
- Total outstanding dues of micro enterprises and small enterprises		41.83	99.73
- Total outstanding dues of creditors other than micro enterprises and small enterprises		5,813.25	5,419.10
(iv) Other financial liabilities	21B	1,336.78	707.67
Other current liabilities	22	3,508.97	1,049.01
Provisions	19B	10,094.83	8,645.36
Current tax liabilities (net)	23	114.36	61.94
Total current liabilities		**34,404.32**	**27,163.77**
Total equity and liabilities		**1,26,246.12**	**94,654.80**

Summary of material accounting policies 3

The summary of material 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 Chandiok & Co LLP
Chartered Accountants
Firm's Registration No: 001076N/N500013

Kartik Gogia
Partner
Membership No.: 512371

Place: New Delhi
Date: 30 September 2024

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

Indranil Mukherjee
Director
DIN : 06692898

Punita Sharma
Director
DIN: 00821812

Kewal Krishan Jindal
Chief Financial Officer

Place: New Delhi
Date: 30 September 2024

For Integris Health Pvt. Ltd.

Company Secretary

Integris Health Private Limited
Consolidated Statement of Profit and Loss for the year ended 31 March 2024
CIN: U85110DL2008PTC177230
(All amounts in ₹ lakhs except number of shares and per share data, unless otherwise stated)

Particulars	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
Revenue from operations	24	56,222.77	46,955.12
Other income	25	1,513.70	1,244.46
Total income		57,736.47	48,199.58
Expenses			
Cost of materials consumed	26	13,222.62	13,451.78
Purchases of stock-in-trade	27	14,731.77	11,229.65
Changes in inventories of finished goods, stock-in-trade and work-in-progress	28	5.14	(1,102.75)
Employee benefits expenses	29	11,770.44	9,175.69
Finance costs	30	2,544.13	590.76
Depreciation and amortisation expenses	31	3,288.66	2,029.64
Other expenses	32	9,914.95	9,370.14
Total expenses		**55,477.71**	**44,744.91**
Profit before exceptional items and tax		**2,258.76**	**3,454.67**
Exceptional items	33	1,535.33	264.33
Profit before tax		**723.43**	**3,190.34**
Tax expense	34		
Current tax		2,529.35	2,205.59
Deferred tax		(1,252.92)	(977.94)
Earlier years tax adjustments (net)		101.96	(8.52)
Total tax expense		**1,378.39**	**1,219.13**
Profit for the year		**(654.96)**	**1,971.21**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Re-measurements of the defined benefit plans		(56.35)	(11.13)
Income tax relating to above item		18.88	4.29
Items that will be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		(2.37)	8.12
Income tax relating to above item		-	-
Total other comprehensive income for the year		**(39.84)**	**1.28**
Total comprehensive income for the year		**(694.80)**	**1,972.49**
Profit attributable to:			
Owners of the Company		(654.96)	1,971.21
Non-controlling interest		-	-
Other comprehensive income attributable to:			
Owners of the Company		(39.84)	1.28
Non-controlling interest		-	-
Total comprehensive income attributable to:			
Owners of the Company		(694.80)	1,972.49
Non-controlling interest		-	-
Earnings per equity share (₹ 10 per share)	39		
Basic (₹)		9.40	118.03
Diluted (₹)		9.40	118.03

The summary of material 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 Chandiok & Co LLP
Chartered Accountants
Firm's Registration No: 001076N/N500013

Kartik Gogia
Partner
Membership No.: 512371

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Place: New Delhi
Date: 30 September 2024

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: New Delhi
Date: 30 September 2024

Integris Health Private Limited New Delhi

For Integris Health Pvt. Ltd.

Company Secretary

Integris Health Private Limited
Consolidated Cash Flow Statement for the year ended 31 March 2024
CIN: U85110DL2008PTC177230
(All amounts in ₹ lakhs except number of shares and per share data, unless otherwise stated)

	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
A	**Cash flow from operating activities**		
	Profit before tax but after exceptional items	723.43	3,190.34
	Adjustments for:		
	Depreciation and amortisation expense	3,288.66	2,029.64
	Finance costs	2,568.59	601.12
	Interest income	(444.87)	(102.36)
	Gain on foreign exchange fluctuation (net)	33.42	(58.83)
	Loss on sale of property, plant and equipment	19.05	-
	Impairment of goodwill	302.37	264.33
	Impairment of property, plant and equipment	151.76	-
	Obsolete inventory written off	936.61	-
	Liabilities no longer required written back	(32.10)	(107.38)
	Allowance for bad and doubtful loans	30.00	-
	Bad debts/asset written off	77.23	137.42
	Reversal of expected credit loss on trade receivables	(633.20)	(600.29)
	Operating profit before working capital changes	7,020.95	5,353.99
	Movement in operating assets and liabilities		
	Movement in trades payables and other financial liabilities	(790.00)	2,397.47
	Movement in provisions	1,099.53	3,403.63
	Movement in other current liabilities	1,428.92	150.20
	Movement in trade receivables	(2,549.60)	(6,500.92)
	Movement in inventories	(281.26)	(3,751.11)
	Movement in other assets	(3,150.84)	(938.13)
	Cash flows from operating activities post working capital changes	2,777.70	115.13
	Income tax paid (net)	(2,692.20)	(2,020.99)
	Net cash flows generated from/(used in) operating activities (A)	85.50	(1,905.86)
B	**Cash flows from investing activities**		
	Purchase of property, plant and equipment (including capital work-in-progress, capital advances, intangible assets and capital creditors)	(1,666.97)	(2,457.05)
	Consideration paid for acquisition under business combination (net of cash acquired ₹ 497.94 lakhs and contingent consideration of ₹ 153.92)	(17,490.16)	-
	Proceeds from disposal of property, plant and equipment	258.78	-
	Movement in bank deposits (net)	(2,674.71)	(1,077.58)
	Interest received	253.02	58.16
	Proceeds from loans	37.00	31.93
	Net cash used in investing activities (B)	(21,283.06)	(3,444.54)
C	**Cash flows from financing activities**		
	Proceeds from issue of compulsory convertible preference shares (net of transaction costs, refer note 21A)	13,873.94	-
	Proceeds from non-current borrowings	9,326.36	1,109.15
	Repayment of non-current borrowings	(38.71)	(684.98)
	Movement in current borrowings (net)	(311.73)	6,622.60
	Payment of lease liabilities	(608.73)	(248.30)
	Finance cost paid	(1,542.38)	(472.92)
	Net cash generated from financing activities (C)	20,698.75	6,325.55
	Net (decrease)/increase in cash and cash equivalents (A+B+C)	(498.81)	975.15
	Cash and cash equivalents at the beginning of the year	1,951.46	984.60
	Effect of exchange rate changes in cash and cash equivalents	20.76	(8.29)
	Cash and cash equivalents at the end of the year	1,473.41	1,951.46
	Cash and cash equivalents include (refer note 13)		
	Cash on hand	7.76	10.59
	Balance with banks in current accounts	1,438.65	1,916.06
	Deposits with original maturity of less than three months	27.00	24.81
		1,473.41	1,951.46

Notes:

(a) Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, including both changes arising from cash flows and non cash changes persuant to IND AS 7.

Changes in liabilities arising from financing activities:
As at 31 March 2024

Particulars	1 April 2023	Cash flows	Interest expense/Adjustment	31 March 2024
Compulsory Convertible Preference Shares	-	13,873.94	(5,520.60)	8,353.34
Borrowings (Current and Non current)	12,636.43	8,975.92	264.91	21,877.26
Lease liabilities	914.95	(608.73)	1,067.10	1,373.32
Interest accrued but not due on borrowings (refer note 21B)	56.88	(1,542.38)	1,614.21	128.71
Total liabilities for financing activities	13,608.26	20,698.75	(2,574.38)	31,732.63

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Integris Health Private Limited New Delhi

Integris Health Private Limited
Consolidated Cash Flow Statement for the year ended 31 March 2024
CIN: U85110DL2008PTC177230
(All amounts in ₹ lakhs except number of shares and per share data, unless otherwise stated)

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

Particulars	1 April 2022	Cash flows	Interest expense/Adjustment	31 March 2023
Borrowings (Current and Non current)	5,559.93	7,046.77	29.73	12,636.43
Lease liabilities	891.54	(248.30)	271.71	914.95
Interest accrued but not due on borrowings (refer note 21B)	15.42	(472.92)	514.38	56.88
Total liabilities for financing activities	**6,466.89**	**6,325.55**	**815.82**	**13,608.26**

The above Cash Flow Statement has been prepared as per the "indirect method" set out in Ind AS 7 - Cash Flow Statements.
This is the Consolidated Cash Flow Statement referred to in our report of even date.

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

Kartik Gogia
Partner
Membership No.: 512371

Place: New Delhi
Date: 30 September 2024

For Integris Health Pvt. Ltd.
Company Secretary

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

Indranil Mukherjee
Director
DIN Number: 0669269

Punita Sharma
Director
DIN: 00821812

Kewal Krishan Jindal
Chief Financial Officer

Place: New Delhi
Date: 30 September 2024

Integris Health Private Limited
Consolidated Statement of Changes in Equity for the year ended 31 March 2024
CIN: U85110DL2008PTC177230
(All amounts in ₹ lakhs except number of shares and per share data, unless otherwise stated)

A Equity share capital*

Particulars	Opening balance as at 1 April 2022	Issued during the year	Balance as at 31 March 2023	Issued during the year	Balance as at 31 March 2024
Equity share capital	167.01	-	167.01	-	167.01

B Other equity**

Particulars	Reserves and surplus			Foreign currency translation reserve	Equity component of compulsory convertible preference shares	Total
	Securities premium	Retained earnings	Other comprehensive income			
Balance as at 31 March 2022	56,527.92	2,757.71	15.85	191.13	-	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	199.25	-	61,465.10
Add/less:						
Loss for the year	-	(654.98)	-	-	-	(654.96)
Other comprehensive income for the year (net of tax impact)	-	-	(37.47)	(2.37)	-	(39.84)
Issue of compulsory convertible preference shares	-	-	-	-	6,346.52	6,346.52
Balance as at 31 March 2024	56,527.92	4,073.94	(28.46)	196.88	6,346.52	67,116.82

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

Kartik Gogia
Partner
Membership No.: 512371

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Place: New Delhi
Date: 30 September 2024

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: New Delhi
Date: 30 September 2024

For Integris Health Pvt. Ltd.
Company Secretary

Integris Health Private Limited New Delhi

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, medical devices, 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 2024 were authorized and approved for issue by the Board of Directors on 30 September 2024.

(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 material 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. When a liability assumed is recognised at the acquisition date but the related costs are not deducted in determining taxable profits until a later period, a deductible temporary difference arises which results in a deferred tax asset. A deferred tax asset also arises when the fair value of an identifiable asset acquired is less than its tax base.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 'Financial Instruments' ("Ind AS 109"), is measured at fair value with changes in fair value recognised in the Consolidated Statement of Profit and Loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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 Material 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.

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.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

3 Material accounting policies (cont'd)

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.

Research costs are expensed as incurred. An intangible asset arising form development expenditure that are directly attributable to the design and testing of an individual project is recognized only where the following criteria are met:

• it is technically feasible to complete the intangible asset so that it will be available for use

• management intends to complete the intangible asset and use or sell it

• there is an ability to use or sell the intangible asset

• it can be demonstrated how the intangible asset will generate probable future economic benefits

• adequate technical, financial and other resources to complete the development and to use or sell the intangible asset are available, and

• the expenditure attributable to the intangible asset during its development can be reliably measured

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
4	Distribution Networks	25 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. Revenue is measured at fair value of consideration received/receivable, net of discounts, amount collected on behalf of third parties and applicable 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.

WALKER CHANDIOK & CO LLP
CHARTERED ACCOUNTANTS

3 Material accounting policies (cont'd)
Right of use assets and lease liabilities (cont'd)

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.

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;
- taxable temporary differences arising on the initial recognition of goodwill

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 benefits plans and defined contribution plans as under:

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS

3 **Material accounting policies (cont'd)**
Employee benefits (cont'd)

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 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.

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.

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

3 **Material accounting policies (cont'd)**
Financial instruments (cont'd)

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.

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. The business activities of the Company predominantly fall within a single operating segment.

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.

3 Material 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.

t) New and amended standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. As part of the transition to Ind AS , the Company has also considered following amendments (where relevant) in the preparation of its consolidated financial statements.

Ind AS - 1 Presentation of Financial Statements

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.
The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

Ind AS - 12 Income Taxes

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.
The Company previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. The amendments had no impact on the Company's consolidated financial statements.

Ind AS - 8 Accounting Policies, Changes in Accounting Estimates and Errors

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on the Company's consolidated financial statements.

Ind AS - 16 Property, Plant and Equipment

The Ministry of Corporate Affairs ("MCA") vide notification dated March 23, 2022, has issued an amendment to Ind AS 16 which specifies that an entity shall deduct from the cost of an item of property, plant and equipment any proceeds received from selling items produced while the entity is preparing the asset for its intended use.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

(This space has been intentionally left blank)

(All amounts in ₹ lakhs except number of shares and per share data, unless otherwise stated)

4A Property, plant and equipment

Particulars	Freehold Land	Buildings	Plant and equipments	Computers	Furniture and fixtures	Vehicles	Office equipment	Leasehold improvements	Total
Gross carrying amount									
Balance as at 1 April 2022	248.66	1,315.73	3,604.78	151.54	181.93	243.55	74.52	175.54	5,996.25
Additions during the year	-	19.68	2,846.16	60.47	43.09	44.17	76.60	28.51	3,118.68
Disposals during the year	-		-	-	-	-	-	-	-
Exchange differences	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	6,539.76	213.28	222.23	287.72	155.48	207.54	9,226.01
Acquisition under business combination (refer note 46)		-	363.60	35.04	38.15	82.12	142.24	-	661.15
Additions during the year	-	121.63	851.06	76.64	29.87	102.56	15.32	-	1,197.08
Disposals during the year	(264.02)	-	(43.08)	(1.65)	(5.36)	(1.66)	(10.45)	-	(326.22)
Impairment (Refer note 33)		-	(185.00)	-	-	-	-		(185.00)
Exchange differences	1.34	-	8.10	0.56	0.99	1.56	(1.34)	-	11.21
Balance as at 31 March 2024	0.43	1,458.52	7,534.44	323.87	285.88	472.30	301.25	207.54	10,584.23
Accumulated depreciation									
Balance as at 1 April 2022	-	49.30	1,377.36	74.39	36.71	22.79	20.43	18.54	1,599.52
Charge for the year	-	34.98	322.12	42.89	17.74	31.73	20.48	15.27	485.21
Exchange differences	-	-	52.24	2.81	2.12	-	0.38		57.55
Balance as at 31 March 2023	-	84.28	1,751.72	120.09	56.57	54.52	41.29	33.81	2,142.28
Acquisition under business combination (refer note 46)		-	207.06	22.20	26.30	30.54	130.21	-	416.31
Charge for the year	-	33.85	573.97	60.97	29.04	13.58	41.43	19.72	772.56
Impairment (Refer note 33)		-	(33.24)	-	-	-	-	-	(33.24)
Adjustments for disposals	-	-	(34.54)	(1.57)	(4.76)	(1.34)	(6.18)	-	(48.39)
Exchange differences	-	-	4.98	0.36	0.77	2.40	(0.22)	-	8.31
Balance as at 31 March 2024	-	118.13	2,469.95	202.07	107.92	99.70	206.53	53.53	3,257.83
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
Net block as at 31 March 2024	0.43	1,340.39	5,064.49	121.80	177.96	372.60	94.72	154.01	7,326.40

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 (CWIP)

Particulars	Total
As at 31 March 2022	381.82
Additions during the year*	1,612.27
Capitalised during the year	(1,749.64)
Exchange differences	11.14
As at 31 March 2023	255.59
Additions during the year*	481.66
Capitalised during the year	(151.36)
Exchange differences	0.86
As at 31 March 2024	586.75

*It includes expenses directly attributable related to construction of property, plant and equipment and therefore accounted for the same as pre-operative expenses included under capital work-in-progress.

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

(All amounts in ₹ lakhs except number of shares and per share data, unless otherwise stated)

4B Capital work-in-progress (cont'd)

During the year, the Group has incurred directly attributable expenditure related to acquisition/ construction of property, plant and equipment and therefore accounted for the same as pre-operative expenses under capital work-in-progress.

Particulars	As at 31 March 2024	As at 31 March 2023
Expenditure on account of trial run production	115.00	101.68
Employee benefits expense	-	57.77
Finance costs	24.45	10.36
Other expenses:		
Electricity expenses	0.83	5.07
Legal and professional expenses	22.79	13.14
Miscellaneous expenses	0.93	0.66
Total	**164.00**	**188.68**

Notes :

(i) CWIP Ageing schedule as on 31 March 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	586.75	-	-	-	586.75
	586.75	-	-	-	586.75

(ii) 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

(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 temporarily suspended.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Integris Health Private Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024
(All amounts in ₹ lakhs except number of shares and per share data, unless otherwise stated)

4C Right-of-use assets

Particulars	Leasehold land	Buildings	Equipments	Vehicles	Total
Gross carrying amount					
Balance as at 1 April 2022	**752.00**	**951.36**	**222.07**	**22.07**	**1,947.50**
Additions during the year	-	149.96	-	-	149.96
Adjustment for lease terminations	-	-	-	(10.95)	(10.95)
Exchange differences	-	37.51	12.91	8.20	58.62
Balance as at 31 March 2023	**752.00**	**1,138.83**	**234.98**	**19.32**	**2,145.13**
Acquisition under business combination (refer note 46)	-	-	823.74	575.46	1,399.20
Additions during the year	-	76.34	-	242.00	318.34
Adjustment for lease terminations	-	-	(8.65)	(181.40)	(190.05)
Exchange differences	-	4.48	0.19	7.05	11.72
Balance as at 31 March 2024	752.00	1,219.65	1,050.26	662.43	3,684.34
Accumulated depreciation					
Balance as at 1 April 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	-	26.40	6.55	-	32.95
Balance as at 31 March 2023	**25.36**	**488.79**	**115.31**	**19.32**	**648.78**
Acquisition under business combination (refer note 46)	-	-	492.45	261.14	753.59
Charge for the year	8.45	144.19	301.48	28.36	482.48
Adjustment for lease terminations	-	-	(4.65)	(71.84)	(76.49)
Exchange differences	-	1.23	5.57	11.57	18.37
Balance as at 31 March 2024	**33.81**	**634.21**	**910.16**	**248.55**	**1,826.73**
Net block as at 31 March 2023	**726.64**	**650.04**	**119.67**	**-**	**1,496.35**
Net block as at 31 March 2024	**718.19**	**585.44**	**140.10**	**413.88**	**1,857.61**

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

(This space has been intentionally left blank)

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

5A Other Intangible assets

Particulars	Trademarks	Customer relationships	Patents	Distribution Network	Computer software	Total
Balance as at 1 April 2022	5,816.09	10,876.69	60.06	-	279.16	17,032.00
Additions during the year	-	-	-	-	16.17	16.17
Exchange differences	-	-	-	-	69.94	69.94
Balance as at 31 March 2023	5,816.09	10,876.69	60.06	-	365.27	17,118.11
Acquisition under business combination (refer note 46)	124.95	-	1,959.30	9,513.21	1.79	11,599.25
Additions during the year	-	-	62.86	-	104.42	167.28
Exchange differences	10.00	18.00	(51.70)	16.00	(61.05)	(68.75)
Balance as at 31 March 2024	5,951.04	10,894.69	2,030.52	9,529.21	410.43	28,815.89
Accumulated amortisation						
Balance as at 1 April 2022	1,686.98	2,114.92	60.06	-	166.55	4,030.51
Charge for the year	581.30	725.12	-	-	46.44	1,352.86
Exchange differences	(20.98)	-	-	-	67.91	46.93
Balance as at 31 March 2023	2,249.30	2,840.04	60.06	-	280.90	5,430.30
Acquisition under business combination (refer note 46)	-	-	-	-	0.94	0.94
Charge for the year	560.70	725.94	413.40	175.81	137.77	2,033.62
Exchange differences	8.00	16.00	(50.69)	(16.86)	(62.38)	(105.93)
Balance as at 31 March 2024	2,838.00	3,581.98	422.77	158.95	357.23	7,358.93
Net block as at 31 March 2023	3,566.79	8,036.65	-	-	84.37	11,687.81
Net block as at 31 March 2024	3,113.04	7,312.71	1,607.75	9,370.26	53.20	21,456.96

5B Goodwill

Particulars	Total
Gross carrying amount	
Balance as at 1 April 2022	27,168.05
Exchange differences	36.38
Balance as at 31 March 2023	27,204.43
Additions	7,495.80
Exchange differences	11.92
Balance as at 31 March 2024	34,712.15
Impairment	
Balance as at 1 April 2022	211.36
Impairment loss during the year	264.33
Balance as at 31 March 2023	475.69
Impairment loss during the year	302.37
Balance as at 31 March 2024	778.06
Closing balance as at 31 March 2023	26,728.74
Closing balance as at 31 March 2024	33,934.09

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 2024	As at 31 March 2023
Artic GmbH*	-	324.03
Translumina GmbH	163.54	163.09
Translumina Therapeutics LLP	26,241.62	26,241.62
Blue Medical Devices B.V. ^	2,345.15	-
LAMED Vertriebsgesellschaft ^	5,183.78	-
	33,934.09	26,728.74

During the year ended 31 March 2024 and 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 (except Arctic GmbH), which is calculated using discounted projected cash flows based on management approved financial budgets and forecasts.

*The recoverable amount of goodwill is determined at net asset value which was determined to be lower than the carrying amount of goodwill due to the closure of operations, accordingly management has recorded an impairment of ₹ 324.03 lakhs in the consolidated statement of profit and loss. Further, during the previous year ended 31 March 2023 management has recorded an impairment loss ₹ 264.33 lakhs under exceptional items (Refer note 33) in the consolidated statement of profit and loss calculated using value in use, which is calculated using discounted projected cash flows based on management approved financial budgets and forecasts.

^During the current year, the Company has acquired two CGU entities during the year, namely Lamed Vertriebsgesellschaft and Blue Medical Devices B.V. on which goodwill of ₹ 5137.69 lakhs and 2,358.12 lakhs is generated respectively. As at 31 March 2024, The group has restated the amount of goodwill as per the requirement of IND AS 21 "The effect of changes in foreign exchange rates".

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 that is considered appropriate as per management.

Summary of key assumptions used by the management:

Assumption	31 March 2024				31 March 2023		
	Blue Medical Devices B.V.	LAMED Vertriebsgesellschaft	Translumina GmbH	Translumina Therapeutics LLP	Artic GmbH	Translumina GmbH	Translumina Therapeutics LLP
Revenue growth rate	14.00%-16.00%	5.25%	4.40%-7.90%	6.00%-15.20%	6.00%-10.00%	8.90%-10.50%	7.00%-16.00%
Discount rate	20.59%	12.34%	22.00%	18.00%	15.00%	12.00%	17.50%
Terminal growth rate	2.50%	2.50%	2.50%	4.00%	0.90%	0.90%	4.00%
Number of years for which cash flows were considered	5 years	1 year	5 years	5 years	5 years	5 years	5 years

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

(All amounts in ₹ lakhs except number of shares and per share data, unless otherwise stated)

5C Intangible assets under development

Particulars	Total
As at 1 April 2022	-
Additions during the year	-
Capitalised during the year	-
Exchange difference	-
As at 31 March 2023	-
Additions during the year	862.62
Capitalised during the year	-
Exchange difference	0.66
As at 31 March 2024	863.28

Notes :

(i) Intangible assets under development ageing schedule as at 31 March 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects under development	863.28	-	-	-	863.28
	863.28	-	-	-	863.28

(ii) Intangible assets under development ageing schedule as at 31 March 2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects under development	-	-	-	-	-
	-	-	-	-	-

During the current year, the Company has incurred directly attributable expenditure related to Intangible asset under development. Details of expenditure incurred and capitalised are given below:

Particulars	As at 31 March 2024	As at 31 March 2023
Change in inventory due to testing expenses	292.26	-
Employee benefits expense	(200.48)	-
Other expenses	369.88	-
Total	461.66	-

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

(This space has been intentionally left blank)

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

(All amounts in ₹ lakhs except number of shares and per share data, unless otherwise stated)

6A Loans-non current

Particulars	As at 31 March 2024	As at 31 March 2023
Loan to others	30.00	67.00
Less: Allowance for bad and doubtful loans	(30.00)	-
	-	67.00

7A Other financial assets - non current

Particulars	As at 31 March 2024	As at 31 March 2023
Security deposits	214.02	102.34
Fixed deposits with banks with maturity period of more than 12 months	529.61	531.26
	743.63	633.60

* It includes fixed deposits with a carrying amount of ₹ 89.23 (31 March 2023: ₹ Nil) are pledged for earnest money deposits for various tenders.

7B Other financial assets-current

Particulars	As at 31 March 2024	As at 31 March 2023
Interest accrued but not due on deposits	210.48	20.46
Security deposits	3.10	64.73
Other recoverable	441.83	160.04
Fixed deposits with original maturity more than 12 months but remaining maturity less than 12 months	2,784.82	496.74
	3,440.23	741.97

8A Deferred tax assets (net)*

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred tax assets (net)*		
Deferred tax asset arising on account of :		
Provision for employee benefits	102.21	78.51
Expected credit loss	151.25	279.87
Provision for customer schemes	1,239.21	960.37
Business losses and unabsorbed depreciation	1,549.74	1,010.01
Right of use asset and lease liabilities	20.78	21.76
Allowance for impairment on financial assets	29.67	103.45
Unrealised gain on sale of inventory	156.62	-
Deferred tax liability arising on account of :		
Timing difference of depreciation and amortisation	248.84	246.93
Exchange differences	0.07	-
	3,002.57	2,207.04

8B Deferred tax liabilities (net)*

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred tax asset arising on account of :		
Provision for employee benefits	5.06	1.81
Business losses and unabsorbed depreciation	-	6.64
Right of use asset and lease liabilities	2.65	7.80
Deferred tax liability arising on account of :		
Timing difference of depreciation and amortisation	166.19	114.27
Intangible assets (trademark and customer relationships) acquired under business combination (refer note 34)	5,466.58	2,900.26
	5,625.06	2,998.28

*Refer note 34.

9 Non-current tax assets (net)

Particulars	As at 31 March 2024	As at 31 March 2023
Prepaid income taxes (net of provisions)	39.32	127.28
	39.32	127.28

10A Other non-current assets

Particulars	As at 31 March 2024	As at 31 March 2023
Capital advances	614.60	351.08
Deposits under protest (refer note 42(b))	17.71	27.71
Balance with government authorities	670.83	-
Prepaid expenses	-	6.27
Export incentive receivable	-	27.92
	1,303.14	412.98

10B Other current assets

Particulars	As at 31 March 2024	As at 31 March 2023
Advances to suppliers	592.36	403.99
Advances to employees	202.74	81.98
Prepaid expenses	348.44	98.40
Balance with government authorities	486.62	819.18
Export incentive receivable	146.67	0.00
Others	50.78	177.43
	1,831.63	1,580.98

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Integris Health Private Limited
Summary of material accounting policies and other explanatory information for the year ended 31 March 2024
(All amounts in ₹ lakhs except number of shares and per share data, unless otherwise stated)

11 Inventories

Particulars	As at 31 March 2024	As at 31 March 2023
Raw materials and components	5,014.71	4,534.69
Work-in-progress	1,935.45	1,384.80
Finished goods (refer note below)	3,922.02	4,758.39
Traded goods	4,814.95	2,949.20
	15,687.13	13,627.08

Notes:
Includes expected returns from customers amounting to ₹ 266.96 (31 March 2023: ₹ 267.61)
The cost of inventories recognised as an expense during the year are disclosed in Note 26, 27, 28 and 33.

12 Trade receivables

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good	29,028.10	25,056.03
Unsecured, considered impaired	539.59	1,178.85
	29,567.69	26,234.88
Impairment allowance		
Unsecured, considered impaired	(539.59)	(1,178.85)
	29,028.10	25,056.03

Trade receivable ageing schedule as at 31 March 2024

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 receivables:									
1	considered good	-	16,498.56	10,428.28	1,598.31	470.77	32.19	-	29,028.10
2	which have significant increase in credit risk	-	-	-	-	-	-	-	-
3	credit impaired	-	2.52	15.05	10.59	80.58	41.50	389.35	539.59
Disputed trade receivables:									
1	considered good	-	-	-	-	-	-	-	-
2	which have significant increase in credit risk	-	-	-	-	-	-	-	-
3	credit impaired	-	-	-	-	-	-	-	-
	Total	-	16,501.08	10,443.33	1,608.90	551.35	73.69	389.35	29,567.69

Trade receivable 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 receivables:									
1	considered good	-	15,059.24	8,336.87	1,659.92	-	-	-	25,056.03
2	which have significant increase in credit risk	-	-	-	-	-	-	-	-
3	credit impaired	-	0.15	3.07	289.22	292.80	303.24	290.37	1,178.85
Disputed trade receivables:									-
1	considered good	-	-	-	-	-	-	-	-
2	which have significant increase in credit risk	-	-	-	-	-	-	-	-
3	credit impaired	-	-	-	-	-	-	-	-
	Total	-	15,059.39	8,339.94	1,949.14	292.80	303.24	290.37	26,234.88

Note:
(i) 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.

13 Cash and cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023
Cash on hand	7.76	10.59
Balance with banks in current accounts	1,438.65	1,916.06
Deposits with original maturity of less than three months	27.00	24.81
	1,473.41	1,951.46

14 Other bank balances

Particulars	As at 31 March 2024	As at 31 March 2023
Fixed deposits with banks with maturity period of more than 3 months but less than 12 months*	3,664.97	902.45
Fixed deposits with banks with maturity period of more than 12 months*	-	15.33
Margin money deposits**	6.90	79.38
	3,671.87	997.16

* Includes fixed deposits pledged with banks as margin money for issuance of bank guarantee amounting to ₹ 31.11 lakhs (31 March 2023 : ₹ 5 lakhs) and ₹ 1,880.43 lakhs (31 March 2023: ₹ 678.44 lakhs) pledged against bank guarantee issued to custom authorities for the purpose of EPCG license.

** Margin money deposits with a carrying amount of ₹ 6.90 (31 March 2023: ₹ 36.98) are pledged for earnest money deposits for various tenders.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

15 Equity share capital

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
i Authorised				
Equity shares of ₹ 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 ₹ 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 2024		As at 31 March 2023	
	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 ₹ 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 competitor. 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 2024		As at 31 March 2023	
	Number	%	Number	%
Mr. Gurmit Singh Chugh	334,016	20%	334,016	20%
Ms. Punita Sharma	334,016	20%	334,016	20%
Evercure Holding Pte Limited (Ultimate Holding Company)	1,002,046	60%	1,002,046	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:
1. There is no change in the promoter's shareholding in the year ended 31 March 2024 and 31 March 2023.
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 2024	As at 31 March 2023
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 Holding Company had issued 641,868 bonus equity shares of face value ₹ 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 ₹ 10 each at a premium of ₹ 5,556 per equity share amounting to ₹ 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 ('TTLP'), 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 684,156 equity shares of face value ₹ 10 each at a premium of ₹ 5,558 per equity share amounting to ₹ 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.
(v) With respect to disclosures related to compulsory convertible preference shares, refer note 21A.

16 Other equity

Particulars	As at 31 March 2024	As at 31 March 2023
Securities premium	56,527.92	56,527.92
Retained earnings	4,073.96	4,726.92
Other comprehensive income	(28.46)	9.01
Foreign currency translation reserve	196.88	199.25
7% Compulsory Convertible Preference Shares (Equity Component) (Refer note 21A)	6,346.52	-
	67,116.82	61,463.10

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 used to record the profit/(loss) earned by the Company. The reserve is utilised in accordance with the provisions of the Act.

WALKER CHANDIOK & CO LLP
CHARTERED ACCOUNTANTS

16 Other equity (cont'd)

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.

7% Compulsory Convertible Preference Shares (Equity Component)
Compulsory Convertible Preference Shares (Equity Component) represents the fair value of financial liability on account of net proceeds received from the issue of Compulsory Convertible Preference Shares. Refer note 21A for more details

17A Borrowings- non current

Particulars	As at 31 March 2024	As at 31 March 2023
Secured		
Vehicle loan from banks (Refer note 17 (a) and 17 (b)(ii))	74.38	108.86
Term loan from banks (Refer note 17 (a) and 17 (b)(i) below)	11,609.24	2,022.16
Amount disclosed under the head "Borrowings - current" (refer note 17B)	(2,781.22)	(500.91)
	8,902.40	1,630.11

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

Name of lender	Rate of interest per	Terms of repayment	Date of maturity	As at 31 March 2024		As at 31 March 2023	
				Non-current	Current	Non-current	Current
Citi Bank	7.15%	36 equal monthly instalments	30-Mar-27	120.00	60.00	180.00	60.00
Citi Bank	8.50%	32 equal monthly instalments	26-Oct-26	353.44	223.23	-	-
Citi Bank	8.50%	43 equal monthly instalments	26-Sep-27	282.52	113.01	-	-
Citi Bank	6.50%	48 equal monthly instalments	26-Feb-28	240.46	82.47	-	-
ICICI Bank	10.35%*	60 equal monthly instalments of ₹ 18.41 lakh lakhs each**	10-Nov-26	-	-	589.01	220.92
ICICI Bank	9.6%*	60 equal monthly instalments of ₹ 6.36 lakh lakhs each**	30-Sep-27	-	-	268.35	76.41
ICICI Bank	9.6%*	60 equal monthly instalments of ₹ 4.85 lakh lakhs each**	04-Feb-28	-	-	223.66	67.75
HDFC Bank	8.40%	60 equal monthly instalments of ₹ 5.40 lakh lakhs each**	07-Feb-28	307.42	15.78	63.06	15.78
Kotak Bank	8.40%	60 equal monthly instalments of ₹ 1.24 lakh lakhs each**	01-Jul-26	17.86	13.04	31.02	13.04
Credit Mutual	0.97%	EUR 19,140 at 0.97% p.a repayable	10-Jun-25	-	-	7.19	5.69
Credit Mutual	10.80%	EUR 23,770 at 10.80% p.a	10-Nov-25	-	-	10.22	6.04
Credit Mutual	2.57%	EUR 24,400 at 2.57% repayable in	10-Nov-25	-	-	12.32	7.15
Sparkasse Zollernalb	1.60%	43 equal quarterly instalments of	30-Sep-31	-	-	225.26	26.13
HDFC Bank	3M Euribor + 215 bps	20 Equal quarterly instalment	24-Apr-28	6,451.40	1,984.98	-	-
HDFC Bank	3M Euribor + 215 bps	10 Half yearly instalment	21-Sep-26	1,129.30	288.71	-	-
			Total	8,902.40	2,781.22	1,630.11	500.91

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. (Group company)
ICICI Bank	1) First pari passu charge on curent asset and exclusive charge on movable fixed assets and fixed deposit of ₹ Nil in 31 March 2024 (₹ 459.6 lacs in 31 March 2023) of the Translumina Therapeutics LLP.
HDFC Bank	1) Cash collateral 15% of sanctioned limit, inventory and trade receivables of the Translumina Therapeutics LLP. 2) Equity shares under lien of the Translumina Therapeutics LLP.
Kotak Bank	Pari passu charge on vehicles financed from Kotak bank by Group Company- Translumina Therapeutics LLP.
Credit Mutual	Pari passu charge on vehicles financed from Credit Mutual by Group Company- Translumina France.
Sparkasse Zollernalb	Senior Land charge in favour of Sparkasse a total of ₹ 296.47 lakhs (Euros 3.3 lakhs) on the object Lotzenacker/Linseed Flat.1240, Hechingen by the Group Company- Translumina Germany.

Note : The Group has satisfied all the covenants prescribed in terms of borrowings as on 31 March 2024.

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

Particulars	Principal amount	Amount outstanding 31 March 2024	Amount outstanding 31 March 2023	Date of loan	Remaining instalments 31 March 2024	Remaining instalments 31 March 2023	Rate of interest
HDFC Bank	50.00	5.06	16.48	7 August 2019	5	17	8.90%
Kotak Mahindra Bank	31.45	15.45	22.03	13 August 2021	27	39	7.35%
Kotak Mahindra Bank	31.45	15.45	22.03	13 August 2021	27	39	7.35%
HDFC Bank	7.97	4.75	6.25	4 December 2021	33	45	7.50%
HDFC Bank	7.97	4.75	6.25	4 December 2021	33	45	7.50%
HDFC Bank	16.06	10.83	13.76	01 July 2022	38	50	7.50%
HDFC Bank	23.00	18.09	22.06	5 January 2023	45	57	7.50%
Total	**167.90**	**74.38**	**108.86**				

17B Borrowings- current

Particulars	As at 31 March 2024	As at 31 March 2023
Secured		
Buyers credit (refer note (a) below)	2,077.26	2,913.03
Foreign currency working capital loan (refer note (b) and (d) below)	2,518.32	1,720.76
Cash Credit Limit from bank (refer note (a) to (f) below)	5,598.11	4,020.36
Current maturity of long term borrowings	2,781.22	500.91
Unsecured		
Loan from directors (refer note (g) and (h) below)	-	1,851.26
	12,974.91	11,006.32

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Borrowings (cont'd)

Notes:

(a) One of the subsidiary (Translumina Therapeutics LLP) has availed working capital facility from HDFC Bank Limited with a sanctioned limit of ₹8,172.78 lakhs with Cash Credit Facility having sub-limit of ₹2,000 lakhs for buyer credit facility at the rate of interest of 6.61% p.a. and 10.23% p.a. respectively, repayable on demand.

The outstanding balance of Cash Credit and buyer credit as on 31 March 2024 is ₹ 1,333.14 lakhs (31 March 2023: ₹ 1,867.65 lakhs) and ₹ 2,077.26 lakhs (31 March 2023: ₹2,913.03 lakhs)
Primary Security : Fixed Deposits, Inventory and trade receivables of group company Translumina Therapeutics LLP.

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

(b) One of the subsidiary (Translumina Therapeutics LLP) has availed working capital facility from Citi bank Limited with sanctioned limit of ₹ 5,000.00 lakhs along with having sub-limit facility of foreign currenct working capital loan in foreign currency of ₹ 4,000 lakhs at the rate of interest of 9.50% p.a. and 6.48% p.a. respectively, repayable on demand

The outstanding balance of Cash Credit and foreign currency working capital loan as on 31 March 2024 is ₹ 3,050.61 lakhs and ₹ 1,978.68 lakhs (31 March 2023: ₹ 1,423.98 lakhs and ₹ 1,720.76 lakhs).

Primary Security : First pari passu charge on the following :
1) Present and future trade receivables of the Translumina Therapeutics LLP.
2) Present and future inventory of the Translumina Therapeutics LLP.
3) Present and future movable property, plant and equipments of the Translumina Therapeutics LLP.

Collateral Security:
Exclusive charge on Industrial property located at Plot no -12, Pharma City, Selaqui Industrial Area, Dehradun, 248011 owned by Transhealth Pvt. Ltd.

(c) One of the subsidiary (Translumina Therapeutics LLP) has availed Cash Credit facility from ICICI bank Limited with sanctioned limit of ₹1,000.00 lakhs along with having sub-limit facility of working capital demand loan (WCDL) of ₹ 1,000.00 lakhs at the interest rate of 9.80% each.

The outstanding balance of Cash Credit as on 31 March 2024 is ₹ 112.64 lakhs (31 March 2023: ₹284.92 lakhs) and ₹ Nill respectively.

Primary Security: Fixed Deposits, Current assets and movable property, plant and equipments of group company Translumina Therapeutics LLP

(d) One of the subsidiary (Transhealth Private Limited) is having Cash credit limit Sanction of ₹ 1,500 Lakhs, Foreign currency working capital limit sanction of ₹ 536.40 lakhs (Euro 6 lakhs) and a term loan Sanction of ₹ 2,119 Lakhs from CITI bank, out of which Company has outstanding balance of ₹ 883.00 Lakhs for cash credit, ₹ 539.64 lakhs for foreign currency working capital limit and ₹ 1,475.11 Lakhs for Term Loan (31 March 2023: Company is having working capital limit sanction of ₹ 502 lakhs out of which balance outstanding is ₹ 381.22 lakhs and term loan sanction of ₹ 2,119 lakhs out of which balance outstanding is ₹ 1,651.58 lakhs is outstanding).

Primary Security :
Citi Bank
1) Exclusive charge on movable property, plant and equipments of the Transhealth Private Limited by term loan proceeds.
2) First pari passu charge on present and future trade receivables of the Transhealth Private Limited.
ICICI Bank
1) First pari passu charge on current asset of the Transhealth Private Limited, exclusive charge on movable property, plant and equipment and fixed deposits.

(e) Holding Company had availed working capital facility from HDFC Bank of ₹ 200 lakhs (31 March 2023: Nil) at the rate of interest of 10.20% p.a. and Term loan sanction of ₹ 1,130 lakhs (31 March 2023: Nil) at the rate of interest of 6.50% p.a.

The outstanding balance of Cash Credit as on 31 March 2024 is ₹ 53.96 lakhs (31 March 2023: Nill) and term loans as on 31 March 2024 is ₹ Nil (31 March 2023: Nil).

Primary Security : Cash collateral 15% of limit, inventory and trade receivables of the Holding Company.

Guarantees:
Equity Shares under lien are charged to bank under lien.

(f) The Company had available working capital facility from Kotak Mahindra Bank ₹ 200 Lakhs (Previous Year 31 March 2023 ₹ 200 lakhs) at the rate of interest of 9.50% p.a.

The outstanding balance of Cash Credit as on 31 March 2024 is ₹ 164.76 lakhs (31 March 2023: 62.59 lakhs).

Primary Security : Fixed Deposits are lien marked of the Holding Company "Intergis Health Private Limited).

(g) In the previous year FY 2022-23 One of the subsidiary (Translumina Therapeutics LLP) has taken loan amounting to ₹ 400 lakhs from Ms. Punita Sharma (designated partner) for a period of 3 months at an interest rate of 8% p.a. The closing balance of such loan as on 31 March 2024 is Nil (as on 31 March 2023: ₹401.26 lakhs)

(h) During the current year, Company has repaid the unsecured loan from related party (Ms. Punita Sharma), previous year outstanding as on 31 March 2023 ₹ 1,851.26 lakhs.

18A Lease liabilities-non current

Particulars	As at 31 March 2024	As at 31 March 2023
Lease liabilities (refer note 41)	853.93	740.32
	853.93	740.32

18B Lease liabilities - current

Particulars	As at 31 March 2024	As at 31 March 2023
Lease liabilities (refer note 41)	519.39	174.63
	519.39	174.63

19A Provisions - non-current

Particulars	As at 31 March 2024	As at 31 March 2023
Employees benefits		
Gratuity*	260.27	207.41
Compensated absences	4.39	20.41
	264.66	227.82

* Refer note 40 for details

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

19B Provisions - current

Particulars	As at 31 March 2024	As at 31 March 2023
Employees benefits		
Gratuity*	23.02	6.45
Compensated absences	212.92	196.33
Other provisions		
Provision for sales return	809.24	811.67
Provision for royalty/commission	67.46	-
Provision for discount	8,770.87	7,630.91
Others^	211.32	-
	10,094.83	8,645.36

* Refer note 40 for details
^Includes Provision for severance pay ₹ 144.59 lakhs (refer note 33)

Movement in others provisions during the year

Particulars	31 March 2024	31 March 2023
Provision for sales return		
Opening balance	811.67	811.43
Additions during the year	809.24	811.67
Amount utilised during the year	(811.67)	(811.43)
Closing balance	809.24	811.67
Provision for discount		
Opening balance	7,630.91	4,351.22
Amount utilised during the year	(5,498.48)	(2,159.79)
Additions during the year	6,638.44	5,439.48
Closing balance	8,770.87	7,630.91

20 Trade payables

Particulars	As at 31 March 2024	As at 31 March 2023
Due to Micro and small enterprises	41.83	99.73
Due to others	5,813.25	5,419.10
	5,855.08	5,518.83

Trade payables ageing schedule as at 31 March 2024

		Outstanding for following periods from due date of payment						
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:								
a) Micro enterprises and small enterprises	-	38.58	2.70	0.38	0.17	-	-	41.83
b) others	204.48	3,870.58	509.92	1,143.01	-	85.26	-	5,813.25
Disputed trade payables:								
a) Micro enterprises and small enterprises	-	-	-		-	-	-	-
b) others	-	-	-		-	-	-	-
Total	204.48	3,909.16	512.62	1,143.39	0.17	85.26	-	5,855.08

Trade payables ageing schedule as at 31 March 2023

		Outstanding for following periods from due date of payment						
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:								
a) Micro enterprises and smallenterprises	-	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
Disputed trade payables:								
a) Micro enterprises and smallenterprises	-	-		-	-	-	-	-
b) others	-	-	-		-	-	-	-
Total	424.70	2,821.63	2,243.30	14.46	14.74	-	-	5,518.83

Note: The Group does not have any disputed trade payables as on 31 March 2024 and 31 March 2023.

21A Other financial liabilities-non current

Particulars	As at 31 March 2024	As at 31 March 2023
Retention money	20.37	4.40
Employee related payables	175.38	257.99
Contigent considertaion (Refer note 46)	153.92	-
7% Compulsory Convertible Preference Shares (CCPS) of ₹8,600 each /- fully paid-up(Refer note 1 below)	8,353.34	-
Statutory dues payable	208.91	-
	8,911.92	262.39

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

21A Other financial liabilities-non current (cont'd)

Note 1:

Convertible Preference Shares	As at 31 March 2024	As at 31 March 2023
7% compulsory convertible preference shares (CCPS) of ₹8,600 each /- fully paid-up*	13,999.94	-
Transaction costs	(126.00)	-
Net proceeds from issue of CCPS	13,873.94	-
Liability component at date of issue (net of transaction costs)	7,527.42	-
Amount classified as equity	6,346.52	-
Liability component at date of issue (net of transaction costs)	7,527.42	-
Interest charged (using effective interest rate)	825.92	-
Carrying amount of liability component	8,353.34	-

* On 03 May 2023 Company has issued 1,62,790 7.00% fully and compulsorily convertible Preference Share(s) ("CCPS") at an issue price of Rs. 8,600 per share amounting to Rs. 13,999.94 for cash at par, on a rights basis to the eligible equity shareholders of the Company. CCPS are convertible into equity shares after a period of 10 years at a fair market value at the time of conversion. Alternatively, at the option of the Company CCPS can be converted prior to expiry of 10 years at the fair market value of equity shares prevailing as on the date of conversion. The shares were issued on a rights basis to the Eligible Equity Shareholder(s) on the basis of their proportion of the equity shareholding. The net proceeds received from the issue of the CCPS have been split between the financial liability element and an equity component, representing the fair value of the financial liability.
The equity component of Rs. 6,346.52 lakhs (31 March 2023: Rs. Nil) has been credited to the other equity.
The interest is calculated by applying an effective interest rate of of 12.17% to the liability component for the 10 years period since the preference shares were issued. The liability component is measured at amortised cost. The difference between the carrying amount of the liability component on the date of issue and the amount reported as at 31 March 2024, represents the effective interest rate less interest paid to that date amounting to Rs. 825.92 lakhs.

i	**Authorised**				
	7% Compulsory Convertible Preference Shares of ₹8,600 each	162,790	13,999.94	-	-
		162,790	13,999.94	-	-
ii	**Issued, subscribed and fully paid up**				
	7% Compulsory Convertible Preference Shares of ₹8,600 each	162,790	13,999.94	-	-
		162,790	13,999.94	-	-
iii	**Reconciliation of number of preference shares outstanding at the beginning and at the end of the year**				
	Balance at the beginning of the year	-	-	-	-
	Add: Preference shares issued during the year	162,790	13,999.94	-	-
	Balance at the end of the year	162,790	13,999.94	-	-

iv **Rights, preferences and restrictions attached to compulsory convertible preference shares**

Compulsorily convertible cumulative preference shares were issued at par in May 2023 and each share is convertible into equity shares after a period of 10 years and can be converted at any time prior : years at the option of the Company, convertible at the Fair Market Value of equity shares prevailing as on the date of conversion. The holders of these shares are entitled to fixed cumulative dividend at : on the capital for the time being paid-up thereon and shall be payable, as and when declared by the Board. In the event of winding up, preference shareholders have a preferential right over equity shar repaid to the extent of capital paid-up and dividend in arrears on such shares.

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 competitor However, the shares held b 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% preference share capital. Details of preference shares held by the promoter as defined in the Companies Act, 2013 :**

Name of the equity shareholders	As at 31 March 2024				As at 31 March 2023	
	Number	%	% of Holding	% Change	Number	% of Holding
Mr. Gurmit Singh Chugh	32,558	20.00%	20.00%	100%	-	-
Ms. Punita Sharma	32,558	20.00%	20.00%	100%	-	-
Evercure Holding Pte. Limited (Holding Company)	97,674	60.00%	60.00%	100%	-	-

*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 t beneficial ownerships of shares.
Note:
1. 'Promoters' for the purpose of this disclosure means promoters as defined under section 2(69) of Companies Act, 2013.

21B Other financial liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Interest accrued but not due on borrowings	104.26	56.88
Employee related payables*	1,166.23	593.42
Creditors for capital goods	60.57	25.70
Other payables	5.72	31.67
	1,336.78	707.67

*Refer note 44 on related parties

22 Other current liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Advances from customers	2,945.74	770.43
Statutory dues payable	563.23	278.58
	3,508.97	1,049.01

23 Current tax liabilities (net)

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for income tax (net of prepaid taxes)	114.36	61.94
	114.36	61.94

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

(All amounts in ₹ lakhs except number of shares and per share data, unless otherwise stated)

24 Revenue from operations

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Sale of products (refer note (a) and (b) below)		
-Finished goods	34,277.45	31,775.80
-Traded goods	21,708.25	14,880.80
	55,985.70	46,656.60
Sale of services	-	91.02
Royalty income	237.07	207.50
	56,222.77	46,955.12

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	13,828.11	10,577.09
Coronary stents	30,401.24	29,101.43
Other accessories	11,756.35	6,978.08
	55,985.70	46,656.60

*Refer note 43 for revenue related disclosure

25 Other income

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income		
-from banks	443.03	70.11
-from income tax refund	1.77	27.94
-Others	0.07	4.32
Gain on foreign exchange fluctuations (net)	13.94	232.52
Income on lease termination	12.57	0.70
Marketing subsidy	15.06	-
Export incentive	73.86	63.70
Reversal of expected credit loss on trade receivables	633.20	600.29
Liabilities no longer required written back	32.10	107.38
Miscellaneous income	288.08	137.50
	1,513.70	1,244.46

26 Cost of materials consumed

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Raw materials at the beginning of the year	4,534.69	1,983.45
Add: Purchase during the year	13,883.72	16,118.13
Less: Raw materials at the end of the year	(5,014.71)	(4,534.69)
	13,403.70	13,566.89
Add: Inventory acquired under business combination	541.49	-
Less: Amounts capitalised under intangible assets under development	(292.26)	-
Less: Amounts capitalised on account of trial run production transferred to CWIP	(115.00)	(101.68)
Less: Obsolete inventory written off	(305.25)	
Exchange difference	(10.06)	(13.43)
	13,222.62	13,451.78

27 Purchases of stock-in-trade

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Purchase of traded goods	14,731.77	11,229.65
	14,731.77	11,229.65

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Inventories at the end of the year:		
Finished goods	3,922.02	4,758.39
Work-in-progress	1,835.45	1,384.80
Traded goods	4,814.95	2,949.20
Inventories at the beginning of the year:		
Finished goods	4,758.39	4,703.42
Work-in-progress	1,384.80	884.83
Traded goods	2,949.20	2,299.82
Less: Inventory acquired through business combination	2,173.91	-
	633.11	
Exchange differences	44.37	101.57
	5.14	(1,102.75)

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

29 Employee benefits expense*

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, wages and bonus	10,680.96	8,179.65
Contributions to provident and other funds	1,026.41	849.96
Staff welfare expenses	263.55	203.85
Subtotal	11,970.92	9,233.46
Less: Amounts capitalised in Intangible asset under development in current year and in capital work-in-progress in previous year	(200.48)	(57.77)
	11,770.44	9,175.69

*Refer note 44 for remuneration to KMP.

30 Finance costs

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest expense on:		
- Lease liabilities (refer note 41)	122.87	82.17
- Term loan	696.20	113.96
- Vehicle loan	7.18	8.13
- Cash credit and others	885.87	384.33
- Delayed payment of statutory dues	3.14	4.57
- Loan from directors	7.89	3.23
- Others	17.07	4.73
- Interest on MSME	2.44	-
- Interest on CCPS	825.92	-
Less: amounts capitalised towards capital work-in-progress	(24.45)	(10.36)
	2,544.13	590.76

31 Depreciation and amortisation expense

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on property, plant and equipment (refer note 4A)	772.56	485.21
Depreciation on right of use assets (refer note 4C)	482.48	191.57
Amortisation of intangible assets (refer note 5A)	2,033.62	1,352.86
	3,288.66	2,029.64

32 Other expenses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Rent (refer note 41)	233.81	228.95
Power and fuel	353.20	226.57
Forwarding expense	335.59	322.97
Rates and taxes	225.73	96.74
Commission on sales	157.08	417.16
Foreign exchange loss (net)	12.05	-
Travelling and conveyance	1,725.37	1,743.46
Legal and professional expenses*	2,128.79	2,130.50
Exchange rate fluctuation (net)	35.32	407.81
Bank charges	264.30	72.87
Donation	53.90	-
Insurance charges	201.66	98.20
Security charges	12.07	9.47
Repair and maintenance	523.21	255.72
Registration fee	45.38	
Advertising and sales promotion	1,571.54	1,259.54
Internet and other related expense	190.93	175.17
Sponsorship and conference expenses	515.80	420.66
Telephone and internet expense	41.64	31.19
Job work	-	14.93
Subscription expense	49.65	75.26
Printing and stationery	56.57	56.74
Festival and celebration	31.27	16.78
Testing fee*	399.62	700.09
Loss on sale of property, plant and equipment	19.05	-
Allowance for bad and doubtful loans	30.00	-
Bad debts/asset written off	77.23	137.42
Packaging expenses	57.41	30.76
Charity and donation	-	1.00
Miscellaneous expenses*	566.76	438.16
	9,914.95	9,370.14

*Legal and professional expenses ₹ 259.56 lakhs, Testing for ₹ 108.53 lakhs and miscellaneous expenses for ₹ 1.79 lakhs are capitalised under intangible assets under development during the year (31 March 2023: ₹ Nil) towards intangibel asset under development. Also, Legal and professional expenses ₹ 22.79 lakhs (31 March 2023: ₹ 13.14 lakhs), electricity expenses of ₹ 0.83 lakhs (31 March 2023: ₹ 5.07 lakhs) and miscellaneous expenses for ₹ 0.93 lakhs (31 March 2023: ₹ 0.66 lakhs) are capitalised under capital work in progress.

33 Exceptional item

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Impairment of goodwill (also refer note 5B)*	302.37	264.33
Impairment of Property, plant and equipment^	151.76	-
Obsolete inventory written off^	936.61	-
Severance pay to employees^	144.59	-
	1,535.33	264.33

* Impairment indicators were identified in relation to investment made in equity shares of a foreign subsidiary of the Company, Artic GmbH. The recoverable amount of investment is determined at net asset value which was determined to be lower than the carrying amount of investment due to closure of operations, accordingly management has recorded an impairment of Rs. 302.37 lakhs in the standalone statement of profit and loss. Further, during the previous year ended 31 March 2023 management has recorded an impairment loss Rs. 264.33 lakhs in the standalone statement of profit and loss calculated using value in use, which is calculated using discounted projected cash flows based on management approved financial budgets and forecasts.

^ During the year, the Group has restructured its operations and has stopped the production of "catheter" in one of the foreign subsidiary Company. Consequently, Group has impaired some of the property, plant and equipments, written off related inventories and provided for severance cost relating to certain employees on account of terminations.

CHARTERED ACCOUNTANTS

34. Tax expense

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

Particulars	31 March 2024	31 March 2023
Current tax	2,529.35	2,205.59
Deferred tax	(1,252.92)	(977.94)
Earlier years tax adjustments (net)	101.96	(8.52)
Tax expense for the year	1,378.39	1,219.13

(b) Amounts recognised in other comprehensive income

Particulars	31 March 2024	31 March 2023
Re-measurement of defined benefit obligations	18.88	4.29
	18.88	4.29

(c) Reconciliation of effective tax rate

Particulars	31 March 2024	31 March 2023
Accounting profit before income tax	723.43	3,190.34
Tax using the Company's domestic tax rate	27.82%	27.82%
Expected tax expense at India's statutory income tax rate 27.82% (31 March 2023: 27.82%)	201.26	887.55
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Non-deductible expenses	267.87	-
Impact of earlier year tax	101.96	(8.52)
Impact of change in tax rate	-	48.87
Subsidiaries taxed at different tax rates	300.99	334.55
Deferred tax not created*	478.81	73.54
Others	27.51	(116.86)
Income tax expense	1,378.40	1,219.13

*It includes unused tax losses and unabsorbed depreciation of a subsidiary of the Group amounting to ₹ 176.93 lakhs, for which no deferred tax asset has been recognised in the books of accounts which can be carried forward indefinitely.

(d) (i) Changes in deferred tax assets and liabilities from 01 April 2023 to 31 March 2024:

Particulars	Balance as on 1 April 2023	Acquired through business combination	Recognised in profit or loss	Recognised in other comprehensive income	Balance as at 31 March 2024
Provision for employee benefits	80.32	-	45.83	(18.88)	107.27
Expected credit loss	279.87	-	(128.62)	-	151.25
Provision for customer schemes	960.37	-	278.84	-	1,239.21
Business losses and unabsorbed depreciation	1,016.65	-	533.09	-	1,549.74
Right of use asset and lease liabilities	29.56	-	(6.13)	-	23.43
Allowance for impairment on financial assets	103.45	-	(73.78)	-	29.67
Unrealised gain on sale of Inventory	-	-	158.62	-	158.62
Timing difference of depreciation and amortisation	(361.19)	-	(53.84)	-	(415.03)
Intangible assets (trademark and customer relationships) recognised on business combination	(2,900.26)	(3,065.30)	498.98	-	(5,466.58)
Total	(791.23)	(3,065.30)	1,252.99	(18.88)	(2,622.43)

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

Particulars	Balance as on 1 April 2022	Acquired through business combination	Recognised in profit or loss	Recognised in other comprehensive income	Balance as at 31 March 2023
Provision for employee benefits	52.76	-	31.85	(4.29)	80.32
Expected credit loss	522.88	-	(243.01)	-	279.87
Provision for customer schemes	754.66	-	205.71	-	960.37
Business losses and unabsorbed depreciation	233.94	-	782.71	-	1,016.65
Right of use asset and lease liabilities	33.06	-	(3.50)	-	29.56
Allowance for impairment on financial assets	60.70	-	42.75	-	103.45
Unrealised gain on sale of inventory	22.45	-	(22.45)	-	-
Timing difference of depreciation and amortisation	(242.39)	-	(118.80)	-	(361.19)
Intangible assets (trademark and customer relationships) recognised on business combination	(3,202.94)	-	302.68	-	(2,900.26)
Total	(1,764.88)	-	977.94	(4.29)	(791.23)

Disclosed in Financial Statements:	31 March 2024	31 March 2023
Deferred tax assets (net)	3,002.57	2,207.04
Deferred tax liabilities (net)	5,625.06	2,998.28

(This space has been intentionally left blank)

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

(All amounts in ₹ lakhs except number of shares and per share data, unless otherwise stated)

35 Financial instruments risk

The Group is exposed to various risks in relation to financial instruments. The main types of financial risks are market risk, credit risk and liquidity risk.
The respective management of the Holding Company and other subsidiary companies comprising the Group monitors and manages the financial risks relating to the operations of the respective Companies on a continuous basis.
The Company does not engage in the trading of financial assets for speculative purposes. The most significant financial risks to which the Company is exposed are described be

(i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company is exposed to market risk through its use of financial instruments and specifically to interest rate risk, foreign currency risk and commodity price risk which result from its operating, investing and financing activities.

(a) 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. The group is exposed to changes in market interest rates as some borrowings are at variable interest rates.

The following table illustrates the sensitivity of profit and equity to a reasonably possible change in interest rates of +/- 1%. These changes are considered to be reasonably possible based on management's assessment. The calculations are based on a change in the average market interest rate for each period, and the financial instruments held at each reporting date that are sensitive to changes in interest rates. All other variables are held constant.

Particulars	Profit/(loss) for the year		Equity	
	+1%	-1%	+1%	-1%
31 March 2024	(218.77)	218.77	(218.77)	218.77
31 March 2023	(126.36)	126.36	(126.36)	126.36

(b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The functional currency of the Holding Company is Indian Rupees ('₹'). Most of the transactions of the Holding Company and other companies are carried out in the respective local currency. Exposures to currency exchange rates mainly arise from the overseas operations, which are primarily denominated in US Dollar ("USD") and Euro ("EUR").

The Company has limited exposure to foreign currency risk and outstanding foreign currency exposures are not being hedged against adverse currency fluctuation.
Foreign currency risk exposure:

Particulars	Currency	Amount in foreign currency		Amount in ₹	
		31 March 2024	31 March 2023	31 March 2024	31 March 2023
Receivables					
Trade receivables	USD	1.36	0.20	113.45	16.17
	EUR	21.45	5.96	1,928.75	533.12
Other receivables	EUR	3.15	-	282.92	-
	USD	1.93	1.93	161.00	159.05
Payables					
Trade payables	USD	-	6.27	-	515.90
	JPY	-	105.11	-	65.66
	EUR	3.80	19.65	341.45	1,756.27
	SGD	0.11	-	6.78	-
Buyers credit / FCNR	EUR	47.12	51.12	4,238.16	4,569.62
	USD	4.29	0.78	357.35	64.22

Sensitivity

The foreign currency sensitivity of profit and equity in regards to the Group's financial assets and financial liabilities considering 'all other things being equal' and ignoring the impact of taxation. It assumes a +/- 1% change of the respective countries exchange rates (i.e. local currency to foreign currency) for the year ended at 31 March 2024 (31 March 2023: +/-1%). The sensitivity analysis includes only outstanding foreign currency denominated monetary items at end of each period reported upon. A positive number indicates an increase in profit or equity and vice-versa.

If the ₹ had strengthened against the USD by 1% (31 March 2023: 1%), Euro by 1% (31 March 2023: 1%), JPY by Nil (31 March 2023: 1%), SGD by 1% (31 March 2023: 1%), the following would have been the impact:

Currency	Profit/(loss) for the year		Equity	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
USD	0.83	4.05	0.83	4.05
EUR	(23.68)	(57.93)	(23.68)	(57.93)
JPY	-	0.66	-	0.66
SGD	0.07	-	0.07	-

(c) Commodity price risk

The Group can be affected by the price volatility of certain commodities. Its operating activities require the ongoing purchase of Cobalt Chromium, Stainless Steel and hypotube and therefore require a continious supply.

Commodity price sensitivity

The following tables shows the effect of price change in raw material Cobalt Chromium,Stainless Steel and hypotube.

Particulars	Change in yearly average price		Effect on profit before tax		Effect on equity	
31 March 2024						
Cobalt Chromium	+1%	-1%	(36.18)	36.18	(36.18)	36.18
Stainless Steel	+1%	-1%	(4.35)	4.35	(4.35)	4.35
Hypotube	+1%	-1%	(17.98)	17.98	(17.98)	17.98

Particulars	Change in yearly average		Effect on profit before tax		Effect on equity	
31 March 2023						
Cobalt Chromium	+1%	-1%	(60.65)	60.65	(60.65)	60.65
Stainless Steel	+1%	-1%	(6.83)	6.83	(6.83)	6.83
Hypotube	+1%	-1%	(1.13)	1.13	(1.13)	1.13

(d) Other price sensitivity

The group is not exposed to any listed equity or listed debt price risk as it does not hold any investments in listed entities.

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

(All amounts in ₹ lakhs except number of shares and per share data, unless otherwise stated)

35 Financial Instruments (cont'd)

(ii) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the group. The group is operating through a network of distributors and other distribution partners based at different locations. The group is exposed to this risk for various financial instruments, for example receivables from customers, deposits placed etc. The group's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at end of each reporting period, as summarised below:

Particulars	31 March 2024	31 March 2023
Classes of financial assets carrying amounts		
Loans	-	67.00
Trade receivables	29,028.10	25,056.03
Cash and cash equivalents	1,473.41	1,951.46
Other bank balances	3,671.87	997.16
Other financial assets	4,183.86	1,375.57
	38,357.24	29,447.22

The group continuously monitors receivables and defaults of customers and other counterparties, and incorporates this information into its credit risk controls.
The credit risk for cash and cash equivalents, other bank balance is considered negligible, since the counterparties are reputable banks.

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

As at 31 March 2024

Particulars	Gross carrying amount	Expected credit losses	Net carrying amount
Cash and cash equivalents	1,473.41	-	1,473.41
Other bank balances	3,671.87	-	3,671.87
Trade receivables	29,567.69	539.59	29,028.10
Other financial assets	4,183.86	-	4,183.86

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	997.16	-	997.16
Trade receivables	26,234.88	1,178.85	25,056.03
Loans	67.00	-	67.00
Other financial assets	1,375.57	-	1,375.57

Reconciliation of expected credit loss

Reconciliation of loss allowance	Trade receivables
Expected credit loss as on 31 March 2022	1,779.14
Expected credit loss reversed during the year	(600.29)
Amounts written off	-
Expected credit loss as on 31 March 2023	1,178.85
Expected credit loss reversed during the year	(639.26)
Amounts written off	-
Expected credit loss as on 31 March 2024	**539.59**

c) 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 undiscounted contractual maturities.

31 March 2024	Less than 1 year	1 - 5 years	More than 5 years	Total
Borrowings	12,974.91	8,902.40	-	21,877.31
Trade payable	5,855.09	-	-	5,855.09
Lease liabilities	669.15	911.53	-	1,580.68
Other financial liabilities	1,336.78	8,911.93	-	10,248.71
Total	20,835.93	18,725.86	-	39,561.79

31 March 2023	Less than 1 year	1 - 5 years	More than 5 years	Total
Borrowings	11,006.32	1,630.11	-	12,636.43
Trade payable	5,518.83	-	-	5,518.83
Lease liabilities	254.71	892.17	-	1,146.88
Other financial liabilities	707.67	262.40	-	970.07
Total	17,487.53	2,784.68	-	20,272.21

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

(All amounts in ₹ lakhs except number of shares and per share data, unless otherwise stated)

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

Particulars	As at 31 March 2024	As at 31 March 2023
Long term borrowings	6,902.40	1,630.11
Short term borrowings	12,974.91	11,006.32
Lease liabilities	1,373.32	914.95
Interest accrued and due on borrowings	104.26	56.88
Less: Cash and cash equivalents	(1,473.41)	(1,951.46)
Less: Other bank balances	(3,671.87)	(997.16)
Net debt	18,209.62	10,659.65
Total capital	67,283.83	61,632.11
Capital and net debt	85,493.45	72,291.76
	21.30%	14.75%

In order to achieve overall objective, the company's capital management, amongst other things, aims to ensure that is meets financial coveants attached to interest-bearing loans and borrowings that define capital structure requirements.
No change were made in the objectives, policies or process for managing capital during the years ended 31 March 2024 and 31 March 2023. There's no breaches in the financials convenans of the borrowing that would permit the banks to immediately call loans and borrowings in the reporting periods.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

(All amounts in ₹ lakhs except number of shares and per share data, unless otherwise stated)

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 2024		Share in other comprehensive income for the year ended 31 March 2024		Share in total comprehensive income for the year ended 31 March 2024	
	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
A. Holding Company								
Integris Health Private Limited	108.25	72,837.96	(464.05)	3,039.35	(0.01)	0.01	(437.44)	3,039.36
B. Subsidiaries								
Indian								
Translumina Therapeutics LLP	29.58	19,899.49	(505.23)	3,309.08	84.55	(33.68)	(471.42)	3,275.40
Transhealth Private Limited	2.01	1,354.79	(87.31)	571.82	9.52	(3.79)	(81.75)	568.03
Transvalve Health Private Limited	0.26	175.99	1.35	(8.82)	-	-	1.27	(8.82)
Foreign								
Translumina GmbH	10.68	7,186.21	399.94	(2,619.47)	-	-	377.01	(2,619.47)
Artic GmbH	0.35	234.66	4.45	(29.12)	-	-	4.19	(29.12)
Translumina France	0.07	50.40	(2.20)	14.40	-	-	(2.07)	14.40
Blue Medical Devices BV	1.11	749.82	27.15	(177.80)	-	-	25.59	(177.80)
LAMED Vertriebsgesellschaft	2.83	1,905.66	(238.02)	1,558.97	-	-	(224.38)	1,558.97
Eliminations								
Intercompany eliminations and consolidation adjustments	(55.16)	(37,111.15)	963.93	(6,313.37)	5.96	(2.38)	909.00	(6,315.75)
Total	100.00	67,283.83	100.00	(654.96)	100.03	(39.84)	100.00	(694.80)

* The above amounts/ percentage of net assets and net profit or loss in respect of Integris 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.

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
A. Holding Company								
Integris Health Private Limited	102.95	63,452.10	101.57	2,002.11	440.10	5.65	101.79	2,007.76
B. Subsidiaries								
Indian								
Translumina Therapeutics LLP	32.28	19,894.40	191.81	3,780.88	(936.91)	(12.03)	191.07	3,768.84
Transhealth Private Limited	1.28	786.46	31.06	612.29	(35.03)	(0.45)	31.02	611.84
Transvalve Health Private Limited	0.30	185.31	(0.41)	(8.02)	-	-	(0.41)	(8.02)
Foreign								
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
Eliminations								
Intercompany eliminations and consolidation adjustments	(35.76)	(22,038.60)	(148.38)	(2,924.96)	631.05	8.11	(147.87)	(2,916.83)
Total	100.00	61,632.11	100.00	1,971.21	99.22	1.28	100.00	1,972.50

* The above amounts/ percentage of net assets and net profit or loss in respect of Integris 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 2024 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 2024	31 March 2023	31 March 2024	31 March 2023
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%	-	-
Blue Medical Devices BV	Manufacturing innovative high-quality drug eluting solutions, PTCA balloon catheters and coronary stent systems	Netherlands	100%	0%	-	-
LAMED Vertriebsgesellschaft	Trading of medical devices including endovascular products, patches, hemostasis, catheters, surgical tools, meshes and staple seam sealing	Germany	100%	0%	-	-

*As at 30 November 2023, Company has commenced the dissolution of its subsidary company "Translumina France". The decision was made due to reason that the subsidiary company has closed its operations in France. The liquidation process is completed on 31 July 2024.

(This space has been intentionally left blank)

(All amounts in ₹ lakhs except number of shares and per share data, unless otherwise stated)

39 Earnings per share

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Calculation of Basic EPS		
Net profit for the year	(654.96)	1,971.21
Interest on compulsory convertible preference shares (CCPS)	825.92	-
Adjusted net profits for the year (A)	170.96	1,971.21
Nominal value of equity shares (₹)	10.00	10.00
Weighted average number of equity shares	1,670,078	1,670,078
Add: Weighted average number of potential equity share to be issued on account of conversion of Compulsory Convertible Preference Shares at the end of year*	148,112	-
Total weighted average number of equity shares (B)	1,818,190	1,670,078
Basic earning per share (A/B)	9.40	118.03
Calculation of Diluted EPS		
Adjusted net profits for the year (C)	170.96	1,971.21
Weighted average number of equity shares	1,670,078	1,670,078.00
Add: Weighted average number of potential equity share to be issued on account of conversion of Compulsory Convertible Preference Shares at the end of year*	148,112	-
Total weighted average number of equity shares (D)	1,818,190	1,670,078
Diluted earnings per share (C/D)	9.40	118.03

* Calculated on the basis of fair value on the date of issue of Compulsory Convertible Preference Shares

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 2024	31 March 2023
Current liability	23.02	6.45
Non-current liability	260.27	207.41
Total	283.29	213.86

B. Expenses recognised in the statement of profit and loss

Particulars	31 March 2024	31 March 2023
Current service cost	67.50	59.54
Interest cost	16.04	10.27
Cost recognised during the year	83.54	69.81

C. Gain recognised in other comprehensive income:

Particulars	31 March 2024	31 March 2023
Actuarial gain for the year on projected benefit obligation	14.12	10.23
Recognised in other comprehensive income	14.12	10.23

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

Particulars	31 March 2024	31 March 2023
Present value of defined benefit obligation at the beginning of the year	213.86	141.90
Current service cost	67.50	59.54
Interest cost	16.04	10.27
Benefits paid	(28.23)	(8.08)
Actuarial gain (net)	14.12	10.23
Present value of defined benefit obligation at the end of the year	283.29	213.86

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

Particulars	31 March 2024	31 March 2023
Discount rate	7.10%-7.25%	7.50%
Salary escalation rate	8% to 10%	5% to 8%
Retirement age (years)	60 Years	60 Years
Decremented remaining adjustedlife (Years)	7 Years	0.00%
Mortality table	IALM (2012-14)	IALM (2012-14)
Withdrawal rate	10%-15% PA	5% PA
Weighted average duration of defined benefit obligation	30 years	12-20 years

F. Maturity profile of discounted defined benefit obligation

Particulars	31 March 2024	31 March 2023
1 year	23.02	6.45
2 year	7.70	2.44
3 year	8.78	2.75
4 year	13.97	2.96
5 year	15.84	7.47
6 year onwards	213.98	191.79

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

(All amounts in ₹ lakhs except number of shares and per share data, unless otherwise stated)

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 2024	31 March 2023
a) Impact of the change in discount rate		
Impact due to increase of 1.00 %	(1.86)	(21.31)
Impact due to decrease of 1.00 %	2.25	27.36
b) Impact of the change in salary increase		
Impact due to increase of 1.00 %	2.17	32.13
Impact due to decrease of 1.00 %	(1.84)	(16.95)
c) Impact of the change in withdrawal rate		
Impact due to increase of 1.00 %	(5.38)	(6.65)
Impact due to decrease of 1.00 %	5.86	9.79

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

Other long-term employee benefits (Comensated absences):
During the year ended 31 March 2024, the Company has incurred an expense on compensated absences amounting to ₹ 57.31 (31 March 2023: ₹ 49.21).

Principal assumptions for compensated absence:

Financial assumptions

Particulars	As at 31 March 2024	As at 31 March 2023
Discount rate (per annum)	7.10% - 7.25%	7.50%
Salary growth rate (per annum)	8.00% - 10.00%	5.00% - 8%

Demographic Assumptions

Particulars	As at 31 March 2024	As at 31 March 2023
Mortality rate	IALM 2012-14	IALM 2012-14
Normal Retirement age	60 Years	60 Years
Attrition / Withdrawal rate	10.00% - 15.00%	5.00%

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 2024	31 March 2023
Opening Balance	914.95	892.31
Acquisition under business combination	749.19	
Additions	318.34	149.96
Accretion of interest	122.87	82.17
Payments	(608.73)	(248.30)
Lease termination	(131.60)	(0.77)
Exchange differences	8.30	39.58
Closing balance	**1,373.32**	**914.95**
- Current	519.39	174.63
- Non Current	853.93	740.32

B Lease liabilities

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

Particulars	31 March 2024	31 March 2023
Current	519.39	174.63
Non-current	853.93	740.32
Total	**1,373.32**	**914.95**

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

Particulars	31 March 2024	31 March 2023
Depreciation on right-of-use assets	482.48	191.57
Interest expense on lease liabilities	122.87	82.17
Rent expense related to short-term leases	233.81	228.95
Total	**839.16**	**502.69**

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 ₹ 233.81 (31 March 2023: ₹ 228.95).

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Lease related disclosures (cont'd)

D Maturity of lease liabilities

31 March 2024	Minimum lease payments due				
	Within 1 year	1-2 years	2-3 years	More than 3 years	Total
Lease payments	669.15	477.52	284.80	149.21	1,580.68
Interest expense	149.76	11.92	21.84	23.83	207.35
Net present values	519.39	465.60	262.96	125.38	1,373.33

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

E Total cash outflow of leases

Particulars	31 March 2024	31 March 2023
Total cash outflow of leases	842.54	477.25

42 Contingent liabilities and commitments

	Particulars	31 March 2024	31 March 2023
a)	Commitments		
	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	159.59	660.79
	Export obligation on account of concessional rate of custom duty availed under EPCG license under scheme on import of capital goods	4,749.60	6,211.40

b) Contingent liabilities

(a) 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 recognised in the financial statements in respect of period prior to the judgement.

(b) One of the group company has received a demand for VAT involving an amount of INR 172.37 lakhs, relating to the assessment years 2013-14 and 2014-15, as per the order from the Deputy Commissioner (Assessments), Dehradun. The LLP initially deposited INR 10.00 lakhs and filed an appeal against this order on 13 October 2021. On 31 March 2024, the company paid the final demand of INR 88.79 lakhs after adjusting the initial deposit. The LLP has since received the final order under the amnesty scheme, and the case has been officially closed with a dropping order dated 20 April 2024.

(c) During the year 2020-21, one of the group company had 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. The LLP has pre-deposited an amount of INR 14.51 lakhs and filed an appeal against the order on 29 June 2021. Subsequently, the department has allowed the said input tax credit, accrodingly the case has been closed in favour vide order dated 16th July, 2024.

(d) The Group companies 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

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 2024	31-Mar-23
Trade receivables	29,028.10	25,056.03

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

Description	31 March 2024	31 March 2023
Contract price	83,424.55	67,031.80
Less: discounts, rebates, credits etc.	(27,201.78)	(20,076.68)
Total	56,222.77	46,955.12

c) The information about contract liabilities from contract with customers:

Particulars	31 March 2024	31 March 2023
Contract Liabilities		
Advance from customers	2,945.74	770.43

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

Particulars	31 March 2024	31 March 2023
Opening balance	770.43	611.59
Addition during the year	2,945.74	770.43
Revenue recognised during the year	(770.43)	(611.59)
Closing balance	2,945.74	770.43

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.

f) No single external customer amounts to 10% or more of the group's revenue from operations.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

(All amounts in ₹ lakhs except number of shares and per share data, unless otherwise stated)

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
ECP III Pte. Ltd.

(ii) Holding Company
Evercure Holding Pte Limited

(iii) 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
Mr. Indranil Mukherjee, Director (w.e.f. 10 October 2022)

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

Particulars	31 March 2024	31 March 2023
i) Key management personnel		
Mrs. Punita Sharma		
Rent expense	11.08	13.11
Loan taken	100.00	2,300.00
Loan repaid	1,953.07	450.00
Interest accrued on loan	7.89	3.07
Employee benefits expense*	-	99.99
Mrs. Gurmit Singh Chugh		
Rent expense	9.63	13.11
Employee benefits expense*	-	99.99
Mr. Indranil Mukherjee		
Employee benefits expense* (w.e.f. 10 October 2022)	240.83	116.58
Mr. Kewal Jindal		
Employee benefits expense*	62.71	61.68

* The above remuneration excludes provision for gratuity and compensated absences as employee-wise detailed in actuarial valuations are not available.
Breakup of employee expense is given below:

Compensation of key management personnel of the Company:-	31 March 2024	31 March 2023
Employee benefit	308.37	175.52
Contribution to Provident Funds	3.17	2.74

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

Particulars	As at 31 March 2024	As at 31 March 2023
i) Key management personnel		
Mr. Gurmit Singh Chugh		
Other payable	0.73	7.12
Employee related payables	-	1.00
Mr. Punita Sharma		
Other payable	1.82	6.32
Employee related payables	-	1.00
Loan payable	-	1,853.07

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 2024 is presented below:

Particulars	Within India	Outside India	Total
Sale of products and rendering of services			
31 March 2024	40,723.24	15,499.76	56,223.00
31 March 2023	38,480.32	8,474.80	46,955.12

B. Other Information:

Financial information about geographical segments for the year ended 31 March 2024 is presented below:

Particulars	Within India	Outside India	Total
Non-current assets (other than financial instruments and deferred tax asset)			
31 March 2024	9,742.20	57,625.35	67,367.55
31 March 2023	45,206.43	2,586.07	47,792.50

46 Business Combination

On 5 June 2023, Translumina GmBH (a subsidiary company) acquired 100% of the issued share capital of Lamed Vertriebsgesellschaft, engaged in the buying and selling of medical devices including endovascular products, patches, hemostasis, catheters, surgical tools, meshes and staple seam sealing.

On 16 June 2023, the Translumina GmBH (a subsidiary company) acquired 100% of the issued share capital of Blue Medial Devices B.V., engaged in the business of manufacturing innovative high-quality drug eluting solutions, PTCA balloon catheters and coronary stent systems, etc..

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS

Business Combination (cont'd)

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

Purchase Consideration	LAMED Vertriebsgesellschaft	Blue Medical Devices BV	Total
Cash paid	13,687.43	2,853.85	16,541.28
Loans repayments	-	1,446.84	1,446.84
Contingent consideration	-	153.92	153.92
Total purchase consideration	**13,687.43**	**4,454.61**	**18,142.04**

The assets and liabilities recognised as a result of the acquisition are as follows:

Net identifiable assets acquired	LAMED Vertriebsgesellschaft	Blue Medical Devices BV	Total
	Fair Value	**Fair Value**	**Fair Value**
Property, plant and equipments	81.35	163.49	244.84
Intangibles	0.85	-	0.85
Distribution network	9,513.21	-	9,513.21
Trademark	-	124.95	124.95
Patent	-	1,959.30	1,959.30
Other financial assets	3.12	-	3.12
Inventory	1,948.52	766.88	2,715.40
Trade receivables	664.58	201.91	866.49
Cash and cash equivalents	481.64	16.30	497.94
Other current assets	508.16	103.22	611.38
Borrowings	(264.92)	-	(264.92)
Trade payables	(668.31)	(293.35)	(961.66)
Other financial liabilities	-	(4.53)	(4.53)
Other liabilities	(585.46)	(477.68)	(1,063.14)
Provisions	(285.16)	(45.27)	(330.43)
Current tax liabilities	(201.27)	-	(201.27)
Net identifiable assets acquired	**11,196.31**	**2,515.22**	**13,711.53**

Goodwill	LAMED Vertriebsgesellschaft	Blue Medical Devices BV	Total
Consideration transferred (A)	13,687.43	4,454.61	18,142.04
Less: Net identifiable assets acquired (B)	11,196.31	2,515.22	13,711.53
Goodwill (C)	**2,491.12**	**1,939.39**	**4,430.51**
Deferred tax liability on fair value adjustments and newly idenified assets (D)	2,646.57	418.73	3,065.30
Goodwill (C+D)	**5,137.69**	**2,358.12**	**7,495.81**

Acquisition of the business is accounted for using the acquisition method of accounting as per Ind AS 103 "Business Combinations". Further, the Company has accounted for such acquisition based on fair values of assets and liabilities acquired determined by the registered valuer, resulting into recognition of goodwill of ₹ 5,137.69 lakhs and ₹ 2,358.12 lakhs in LAMED Vertriebsgesellschaft and Blue Medical Devices B.V. respectively.

The Company allocated purchase price in accordance with Ind AS 103 on business combinations. The fair value of net assets acquired was determined based on an appraisal of such net assets determined by an external expert on behalf of the management

The acquired business contributed revenues and profits to the group for the period 31 March 2024 as follows:

(a) LAMED Vertriebsgesellschaft: From the date of acquisition, Lamed contributed revenue of ₹ 7,161.18 lakhs and profit of ₹ 1,558.97 lakhs for the period 5 June 2023 to 31 March 2024. Since the details for the period from beginning of acquisition year to 31 March 2024 is not available, such information has not been disclosed.

(b) Blue Medical Devices B.V.: From the date of acquisition, Blue medical contributed revenue of ₹ 1,276.08 and loss of ₹ 177.80 for the period 16 June 2023 to 31 March 2024. Since the details for the period from beginning of acquisition year to 31 March 2024 is not available, such information has not been disclosed.

i) The goodwill is attributable to the operational synergies and expansion on market share.

ii) Further, through the acquisition the Group intends to expand in other geographics areas like Germany, Netherlands which is a part of its expansion strategy.

iii) There were no acquisitions in the year ended 31 March 2023.

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 **Other statutory information :**

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iii) 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.

(iv) 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.

(v) The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

(vi) Except below, 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.

Intermediary	Amount of funds invested/ funds given as loan	Date of investment of funds/ funds given as loan	Beneficiary	Amount of funds invested	Date of investment of funds
Translumina GmbH (Funds invested)	5,172.21	1 June 2023	Blue Medical Devices B.V. and Lamed Vertriebsgesellschaft mbH	6,072.71	05 June 2023 and 20 June 2023
Translumina GmbH (Funds given as loan)	900.50	29 August 2023			

Note: Company has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (Paragraph 42 of 1999) and Companies Act for transactions disclosed and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (Paragraph 15 of 2003).

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Integris Health Private Limited
Summary of material accounting policies and other explanatory information for the year ended 31 March 2024
(All amounts in ₹ lakhs except number of shares and per share data, unless otherwise stated)

Other statutory information (cont'd)

(vii) Except below, 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.

Funding party	Amount of fund received	Date of receipt of funds	Beneficiary	Amount of funds invested	Date of investment of funds
Mr. Gurmit Singh Chugh	2,799.98	23 May 2023	Blue Medical Devices B.V. and Lamed Vertriebsgesellschaft mbH	6,072.71	05 June 2023 and 20 June 2023
Ms. Punita Sharma	2,799.98	23 May 2023			
Evercure Holding Pte. Limited (Holding Company)	8,399.97	22 May 2023			

* Company has received amount of Rs. 13,999.94 lakhs and invested amount of Rs. 6,072.71 lakhs in Translumina GmBH (Intermediary), further Intermediary has invested the same in Blue Medical Devices B.V. and LamedVertriebsgesellschaft (Ultimate beneficiaries).

Note: Company has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (Paragraph 42 of 1999) and Companies Act for transactions disclosed and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (Paragraph 15 of 2003).

(viii) 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.

49 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The new requirement is applicable with effect from the financial year beginning on 1 April 2023.

During the current year, the audit trail (edit log) feature for any direct changes made at the database level was not enabled for one accounting software used by the Holding Company and its subsidiary Company(Transhealth Private Limited). However, the audit trail (edit log) at the application level were operating for all relevant transactions recorded in the software.

Further, one subsidiary Company (Transvalve Health Private Limited) uses an accounting software for maintaining its books of account, which did not have a feature of recording audit trail (edit log) facility.

50 Previous year figures have been presented for the purpose of comparison and have been regrouped/reclassified wherever necessary.

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

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

Kartik Gogia
Partner
Membership No.: 512371

Place: New Delhi
Date: 30 September 2024

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

Indranil Mukherjee
Director
DIN : 06692898

Punita Sharma
Director
DIN: 00821812

Kewal Krishan Jindal
Chief Financial Officer

Place: New Delhi
Date: 30 September 2024

For Integris Health Pvt. Ltd.

Company

Walker Chandiok &Co LLP

Walker Chandiok & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II,
Gurugram - 122 002
Haryana, India

T +91 124 462 8099
F +91 124 462 8001

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 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information 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 2024, and 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 standalone financial statements and our auditor's report thereon.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS

Independent Auditor's Report of even date to the members of Integris Health Private Limited, on the standalone financial statement for the year ended 31 March 2024 (Cont'd)

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 standalone 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 intends 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;

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS

Independent Auditor's Report of even date to the members of Integris Health Private Limited, on the standalone financial statement for the year ended 31 March 2024 (Cont'd)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company 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 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.

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 I, 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 except for the matters stated in paragraph 12(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    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 2024 from being appointed as a director in terms of section 164(2) of the Act;

Walker Chandiok & Co LLP • Chartered Accountants •

f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in, paragraph 12(b) above on reporting under section 143(3)(b) of the Act and paragraph 12(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. the Company does not have any pending litigation(s) which would impact its financial position as at 31 March 2024.;

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 2024.

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 2024; and

iv. a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in note 48(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;

b. The management has represented that, to the best of its knowledge and belief, other than as disclosed in note 48(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 2024.

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

Walker Chandiok & Co LLP

Independent Auditor's Report of even date to the members of Integris Health Private Limited, on the standalone financial statement for the year ended 31 March 2024 (Cont'd)

vi. As stated in note 49 to the standalone financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 01 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that, the audit trail feature was not enabled at the database level for accounting software to log any direct data changes. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, where such feature is enabled.

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

Kartik Gogia
Partner
Membership No.: 512371
UDIN: 24512371BKFEYX4070

Place: New Delhi
Date: 30 September 2024

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 2024

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 property, plant and equipment, and relevant details of right-of-use assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.

(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 adopted cost model for its Property, Plant and Equipment (including right-of-use assets). Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(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 not been confirmed by the third parties.

(b) As disclosed in Note 24 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 5 crores by banks based on the security of current assets during the year. The statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods which were not subject to audit.

(iii) The Company has not provided any security to companies, firms, limited liability partnerships during the year. Further, the Company has made investments in, provided guarantee and granted (unsecured) loans to companies or any other party during the year, in respect of which:

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

(a) The Company has provided loans and guarantee to subsidiaries during the year as per details given below:

(in Rs. Lakhs)

Particulars	**Guarantees**	**Loans**
Aggregate amount provided/granted during the year to subsidiaries:		
- Translumina Therapeutics LLP	11,000.00	-
- Translumina GmbH	11,500.00	2,270.00
- Transhealth Private Limited	3,419.00	3,695.00
- Transvalve Health Private Limited	1,850.00	158.00
Balance outstanding as at balance sheet date in respect of above cases:		
- Translumina Therapeutics LLP	11,000.00	-
- Translumina GmbH	11,500,00	-
- Transhealth Private Limited	3,419.00	3,695.00
- Transvalve Health Private Limited	1,850.00	158.00

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

(c) In respect 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 loans 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 loans or advances 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 investments made, loans granted and guarantees provided by it, as applicable. Further, the Company has not entered into any transaction covered under section 185 in respect of loans 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,

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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.

(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) During the year, the Company has made preferential allotment of fully convertible preference shares. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 and section 62 of the Act and the rules framed thereunder with respect to the same. Further, the amounts so raised have been utilised by the Company for the purposes for which these funds were raised.

(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 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.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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 2024

(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 Core Investment Company (CIC).

(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 in 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.

(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.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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 2024

(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

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Kartik Gogia
Partner
Membership No.: 512371
UDIN: 24512371BKFEYX4070

Place: New Delhi
Date: 30 September 2024

Annexure II to the Independent Auditor's Report of even date to the members of Integris Health Private Limited on the financial statements for the year ended 31 March 2024

Annexure II

Independent Auditor's Report on the internal financial controls with reference to the standalone 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 standalone financial statements of Integris Health Private Limited ('the Company') as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). 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 Company's business, including adherence to the 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. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') 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 Company's internal financial controls with reference to standalone financial statements.

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.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Annexure II to 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 2024

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 the 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 Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Kartik Gogia
Partner
Membership No.: 512371

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

UDIN: 24512371BKFEYX4070

Place: New Delhi
Date: 30 September 2024

Integris Health Private Limited
Standalone Balance Sheet as at 31 March 2024
CIN: U85110DL2008PTC177230
(All amounts in Rs. lakhs, unless otherwise stated)

	Notes	As at 31 March 2024	As at 31 March 2023
Assets			
Non-current assets			
Property, plant and equipment	4	0.95	1.36
Right-of-use assets	4A	40.84	36.77
Financial assets			
(i) Investments	5	67,820.50	57,429.13
(ii) Loans	6	9,224.96	8,433.81
(iii) Other financial assets	7	738.89	268.15
Deferred tax assets (net)	8	24.28	98.17
Non-current tax assets (net)	14	4.08	34.52
Total non-current assets		**77,854.50**	**66,301.93**
Current assets			
Inventories	9	68.63	190.90
Financial assets			
(i) Trade receivables	10	1,065.27	2,067.17
(ii) Cash and cash equivalents	11	4.80	874.04
(iii) Other bank balances	12	2,733.27	207.25
(iv) Other financial assets	13	2,017.10	1.83
Other current assets	15	12.12	13.72
Total current assets		**5,901.19**	**3,354.91**
Total assets		**83,755.69**	**69,656.84**
Equity and liabilities			
Equity			
Equity share capital	16	167.01	167.01
Other equity	17	72,670.96	63,285.09
Total equity		**72,837.97**	**63,452.10**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	18	40.57	48.69
(ii) Other financial liabilities	19	8,353.34	-
Provisions	20	0.39	0.23
Total non-current liabilities		**8,394.30**	**48.92**
Current liabilities			
Financial liabilities			
(i) Borrowings	24	218.72	1,512.59
(ii) Lease liabilities	21	14.76	6.90
(iii) Trade payables	22		
-Total outstanding dues of micro enterprises and small enterprises; and		0.23	0.30
-Total outstanding dues of creditors other than micro enterprises and small enterprises		1,786.81	4,421.17
(iv) Other financial liabilities	23	308.50	51.63
Provisions	26	0.10	0.05
Other current liabilities	25	194.30	163.18
Total current liabilities		**2,523.42**	**6,155.82**
Total equity and liabilities		**83,755.69**	**69,656.84**

Summary of material accounting policies 3

The summary of material 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

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Place: New Delhi
Date: 30 September 2024

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: New Delhi
Date: 30 September 2024

For Integris Health Pvt. Ltd.
Company Secretary

Integris Health Private Limited New Delhi

Integris Health Private Limited
Standalone Statement of Profit and Loss for the year ended 31 March 2024
CIN: U85110DL2008PTC177230
(All amounts in Rs. lakhs, unless otherwise stated)

	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
Revenue from operations	27	5,830.99	6,269.93
Other income	28	4,580.15	2,363.34
Total Income		**10,411.14**	**8,633.27**
Expenses			
Purchases of traded goods	29	5,346.19	5,708.32
Changes in inventories of traded goods	30	122.27	67.25
Employee benefits expense	31	21.66	43.84
Finance costs	32	878.37	16.76
Depreciation and amortisation expense	33	10.31	10.18
Other expenses	34	335.72	360.55
Total expenses		**6,714.52**	**6,206.90**
Profit before exceptional item and tax		**3,696.62**	**2,426.37**
Exceptional item	47	302.37	264.33
Profit before tax		**3,394.25**	**2,162.04**
Tax expense	35		
Current tax		279.49	156.29
Deferred tax		73.89	(34.24)
Earlier years tax adjustments (net)		1.53	37.89
Total tax expense		**354.91**	**159.94**
Profit for the year		**3,039.34**	**2,002.10**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurements of the defined benefit plans		0.01	7.83
Income tax relating to above item		(0.00)	(2.18)
Total other comprehensive income for the year		**0.01**	**5.65**
Total comprehensive income for the year		**3,039.35**	**2,007.75**
Earnings per equity share (Rs. 10 per share)	35A		
Basic (Rs.)		212.59	120.22
Diluted (Rs.)		212.59	120.22
Summary of material accounting policies	3		

The summary of material 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 Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Kartik Gogia
Partner
Membership No: 512371

Place: New Delhi
Date: 30 September 2024

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

Indranil Mukherjee
Director
DIN Number: 06692808

Punita Sharma
Director
DIN: 00821812

Kewal Krishan Jindal
Chief Financial Officer

Integris Health Private Limited New Delhi

Place: New Delhi
Date: 30 September 2024

For Integris Health Pvt. Ltd.

Company Secretary

Integris Health Private Limited
Standalone Statement of Cash flows for the year ended 31 March 2024
CIN: U85110DL2008PTC177230
(All amounts in Rs. lakhs, unless otherwise stated)

		For the year ended 31 March 2024	For the year ended 31 March 2023
A Cash flow from operating activities			
Profit before tax but after exceptional items		**3,394.25**	**2,162.04**
Adjustments for:			
Depreciation and amortisation expense		10.31	10.18
Finance costs		878.37	16.76
Interest income		(1,058.61)	(355.53)
Impairment of investment		302.37	264.33
Share of profit from investment in Limited Liability Partnership ('LLP')		(3,255.00)	(1,867.00)
Unrealised gain on exchange rate fluctuation (net)		(27.31)	(129.30)
Expected (reversal) / credit loss on trade receivables		(265.20)	130.64
Bad debts		-	54.44
Operating profit/(loss) before working capital		**(20.82)**	**286.56**
Movement in working capital			
(Decrease)/Increase in trade payables		(2,634.59)	1,557.37
Increase/ (Decrease) in provisions		0.21	(7.37)
Increase in other liabilities		286.58	191.30
Decrease/(Increase) in trade receivables		1,267.10	(1,280.08)
Decrease in inventories		122.27	67.25
Decrease in loans and advances and other current assets		1.60	30.44
Increase in other financial assets		(149.93)	-
Cash flow (used in)/generated from operations		**(1,127.56)**	**845.47**
Income tax paid (net)		(248.81)	(177.67)
Net cash flow (used in)/generated from operating activities	**A**	**(1,376.40)**	**667.80**
B Cash flows from investing activities			
Share of profit from investment in LLP		3,255.00	1,867.00
Investment made during the year		(10,693.74)	
Movement in bank deposits (net)		(4,261.66)	(193.50)
Loans given		(6,122.44)	(3,653.31)
Loans repayments received		5,358.99	-
Interest received		458.60	232.90
Net cash used in investing activities	**B**	**(12,005.47)**	**(1,746.91)**
C Cash flows from financing activities			
Proceeds from issue of compulsory convertible preference shares		13,873.94	-
Payment of lease liabilities (Including interest of Rs 2.97 lakhs(31 March 2023:Rs 5.23 lakhs))		(17.18)	(4.56)
Proceeds from short term borrowings		156.13	-
Repayments of short term borrowings		(1,450.00)	1,512.59
Finance cost paid		(50.27)	(8.46)
Net cash flows from financing activities	**C**	**12,512.62**	**1,499.57**
Net increase in cash and cash equivalents	**(A+B+C)**	**(869.24)**	**420.46**
Cash and cash equivalents at the beginning of the year		874.04	453.58
Cash and cash equivalents at the end of the year		**4.80**	**874.04**
Notes:			
Components of cash and cash equivalents			
Cash on hand		0.22	0.44
Balances with banks in current accounts		4.58	873.60
		4.80	**874.04**

Changes in liabilities arising from financing activities:
As at 31 March 2024

Particulars	1 April 2023	Cash flows	Interest expense/Adjustment	31 March 2024
Borrowings (current) (refer note 23)	1,512.59	(1,293.87)	-	218.72
Lease liabilities	55.59	(17.18)	16.92	55.33
Interest accrued but not due on borrowings (refer note 24)	1.50	(50.27)	47.59	1.18
Total liabilities for financing activities	**1,569.68**	**(1,361.32)**	**64.51**	**275.23**

As at 31 March 2023

	1 April 2022	Cash flows	Interest expense	31 March 2023
Borrowings (non-current and current) (refer note 23)	-	1,512.59	-	1,512.59
Lease liabilities	54.92	(4.56)	5.23	55.59
Interest accrued but not due on borrowings (refer note 24)	-	(8.46)	9.96	1.50
Total liabilities for financing activities	**54.92**	**1,499.57**	**15.19**	**1,569.68**

The above Cash Flow Statement has been prepared as per the "indirect method" set out in Ind AS 7 - Cash Flow Statements.

This is the Standalone Statement of Cash Flows 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

Place: New Delhi
Date: 30 September 2024

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: New Delhi
Date: 30 September 2024

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

For Integris Health Pvt. Ltd.
Company Secretary

Integris Health Private Limited New Delhi

Integris Health Private Limited
Standalone Statement of Changes in Equity for the year ended 31 March 2024
CIN: U85110DL2008PTC177230
(All amounts in Rs. lakhs, unless otherwise stated)

A Equity share capital*

Particulars	Balance as at 31 March 2023	Issued during the year	Balance as at 31 March 2024
Equity share capital	167.01	-	167.01

B Other equity**

Particulars	Other equity			Total
	Equity component of compulsory convertible preference shares	Securities premium	Retained earnings	
Balance as at 1 April 2022	-	56,527.92	4,749.42	61,277.34
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
Profit for the year	-	-	3,039.34	3,039.34
7% Compulsory Convertible Preference Shares (Equity Component)	6,346.52		-	6,346.52
Other comprehensive income for the year (net of tax)	-	-	0.01	0.01
Balance as at 31 March 2024	6,346.52	56,527.92	9,796.52	72,670.96

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

Kartik Gogia
Partner
Membership No: 512371

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

For Integris Health Pvt. Ltd.
Company Secretary

Place: New Delhi
Date: 30 September 2024

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: New Delhi
Date: 30 September 2024

Integris Health Private Limited New Delhi

Integris Health Private Limited
Summary to the material accounting policies and other explanatory information for the year ended 31 March 2024

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 2024 were authorized and approved for issue by the Board of Directors on 30 September 2024.

(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 material accounting policies

The financial statements have been prepared using the material 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.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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 it recognized in other comprehensive income or directly in equity.

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 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.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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'.

l) 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.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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.

CHARTERED ACCOUNTANTS LLP

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.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

r) The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. As part of the transition to Ind AS, the Company has also considered following amendments (where relevant) in the preparation of its standalone financial statements.

Ind AS - 1 Presentation of Financial Statements

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.
The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

Ind AS - 12 Income Taxes

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Company previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. The amendments had no impact on the Company's standalone financial statements.

Ind AS - 8 Accounting Policies, Changes in Accounting Estimates and Errors

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on the Company's standalone financial statements.

Ind AS - 16 Property, Plant and Equipment

The Ministry of Corporate Affairs ("MCA") vide notification dated March 23, 2022, has issued an amendment to Ind AS 16 which specifies that an entity shall deduct from the cost of an item of property, plant and equipment any proceeds received from selling items produced while the entity is preparing the asset for its intended use.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

4. Property, plant and equipment (PPE)

Particulars	Office equipment	Total
Gross block		
Balance as at 1 April 2022	**2.62**	**2.62**
Additions during the year	-	-
Disposals	-	-
Balance as at 31 March 2023	**2.62**	**2.62**
Additions during the year	-	-
Disposals	-	-
Balance as at 31 March 2024	**2.62**	**2.62**
Accumulated depreciation		
Balance as at 1 April 2022	**0.81**	**0.81**
Depreciation charge for the year	0.43	0.43
Reversal on disposal	-	-
Balance as at 31 March 2023	**1.24**	**1.24**
Depreciation charge for the year	0.43	0.43
Reversal on disposal	-	-
Balance as at 31 March 2024	**1.67**	**1.67**
Net block as at 31 March 2023	**1.38**	**1.38**
Net block as at 31 March 2024	**0.95**	**0.95**

Note:
1. The Company has not revalued property, plant and equipments during the year.
2. No PPE have been taken on lease.

4A. Right of use assets

Particulars	Buildings	Total
Gross block		
Balance as at 1 April 2022	**68.97**	**68.97**
Additions during the year	-	-
Disposals	-	-
Balance as at 31 March 2023	**68.97**	**68.97**
Additions during the year	13.95	13.95
Disposals	-	-
Balance as at 31 March 2024	**82.92**	**82.92**
Accumulated depreciation		
Balance as at 1 April 2022	**22.45**	**22.45**
Depreciation charge for the year	9.75	9.75
Reversal on disposal	-	-
Balance as at 31 March 2023	**32.20**	**32.20**
Depreciation charge for the year	9.88	9.88
Reversal on disposal	-	-
Balance as at 31 March 2024	**42.08**	**42.08**
Net block as at 31 March 2023	**36.77**	**36.77**
Net block as at 31 March 2024	**40.84**	**40.84**

(This space has been intentionally left blank)

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS

Integris Health Private Limited New Delhi

5. Investments

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current investments (carried at cost):		
(I) Investment in equity shares of wholly owned subsidiaries: (Unquoted)		
Measured at cost:		
(Unquoted)		
25,000 (31 March 2023: 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)	(778.06)	(475.69)
805,000 (31 March 2023: 5,00,000) fully paid-up equity shares of face value Euro 1 each in Translumina GmbH, Germany*	12,126.59	1,432.85
3,000,000 (31 March 2023: 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 2023: 2,000,000) fully paid-up equity shares of face value Rs. 10 each in Transvalve Health Private Limited, India	200.00	200.00
	12,626.59	2,235.22
(II) Interest in LLP		
Partnership interest in Translumina Therapeutics LLP (TTLLP), India (refer note (ii) below)	55,193.91	55,193.91
	55,193.91	55,193.91
	67,820.50	57,429.13
Aggregate value of unquoted investments	68,598.56	57,904.82
Aggregate amount of impairment in value of investments	778.06	475.69

* During the year, Company has made additional investment of 305,000 equity shares in Translumina GmbH amounting to Rs 10,693.74 lakhs at face value of Euro 1 per share.

(i) Investment in subsidiaries are stated at cost using principles of Ind AS 27 'Separate Financial Statements.
(ii) As per the partnership deed, the Company has subscribed to 99% interest in TTLP, however, its share in profits/loss of TTLP is 100%.

6 Loans

Particulars	As at 31 March 2024	As at 31 March 2023
Loan to related parties*	9,224.96	8,433.81
	9,224.96	8,433.81

*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	Maturity Date	Rate of Interest	Term of loan	As at 31 March 2024	As at 31 March 2023
Translumina Gmbh*	31-Mar-25	7.50%	3 years	-	2,451.41
Translumina Gmbh	31-Mar-25	7.50%	2 years	4,451.95	1,973.40
Transhealth Private Limited	03-Oct-27	8.00%	4 years	4,590.01	3,984.00
Transvalve Health Private Limited	03-Oct-27	8.00%	4 years	183.00	25.00

* Loan given to Translumina Gmbh @4% amounting to Rs. 2,451.41 as on 31 March 2023 has been revised to 7.50% from 1 April 2023

7 Other financial assets- non current

Particulars	As at 31 March 2024	As at 31 March 2023
Security deposits	5.21	5.32
Interest accrued but not due on loan to related party (refer note 43)	733.68	247.86
Bank deposits with maturity for more than 12 months	-	14.97
	738.89	268.15

8 Deferred tax assets (net)

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred tax asset arising on account of :		
Provision for employee benefits	0.14	0.08
Property, plant and equipment	2.54	(0.12)
Allowance for expected credit loss	29.67	103.45
Right of use asset and lease liabilities	(8.07)	(5.24)
	24.28	98.17

Movement in deferred tax assets (net)

Particulars	As at 1 April 2023	Recognised/ reversed through profit and loss	Recognised in other comprehensive income	As at 31 March 2024
Liabilities				
Assets				
Provision for employee benefits	0.08	0.06	(0.00)	0.14
Property, plant and equipment	(0.12)	2.66	-	2.54
Allowance for expected credit loss	103.45	(73.78)	-	29.67
Right of use asset and lease liabilities	(5.24)	(2.83)	-	(8.07)
Total	98.17	(73.89)	(0.00)	24.28

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	1.93	0.33	(2.18)	0.08
Property, plant and equipment	(0.01)	(0.11)	-	(0.12)
Business losses and unabsorbed depreciation	1.37	(1.37)	-	-
Allowance for expected credit loss	60.71	42.74	-	103.45
Right of use asset and lease liabilities	2.11	(7.35)	-	(5.24)
Total	66.11	34.24	(2.18)	98.17

9 Inventories

Particulars	As at 31 March 2024	As at 31 March 2023
(valued at lower of cost or net realisable value)		
Traded goods	68.63	190.90
	68.63	190.90

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

9 Inventories

Particulars	As at 31 March 2024	As at 31 March 2023
(valued at lower of cost or net realisable value)		
Traded goods	68.63	190.90
	68.63	190.90

10 Trade receivables

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, Considered good	1,065.27	2,067.17
Unsecured, Considered doubtful	106.71	371.85
	1,171.98	2,439.02
Less: Allowance for expected credit loss	(106.71)	(371.85)
	1,065.27	2,067.17

Trade receivables ageing schedule as at 31 March 2024

S.No.	Particulars	Outstanding for following periods from due date of payment						
		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	207.74	746.44	48.83	59.93	2.33	0.00	1,065.27
2	which have significant increase in credit risk	2.51	14.32	8.54	3.26	1.97	76.11	106.71
3	credit impaired	-	-	-	-	-	-	-
	Disputed trade receivables:							
1	considered good	-	-	-	-	-	-	-
2	which have significant increase in credit risk	-	-	-	-	-	-	-
3	credit impaired	-	-	-	-	-	-	-
	Total	210.25	760.76	57.37	63.19	4.30	76.11	1,171.98

Note :
(i) 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.

Trade receivables ageing schedule as at 31 March 2023

S.No.	Particulars	Outstanding for following periods from due date of payment						
		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	1,339.92	882.00	42.31	22.53	22.25	103.64	2,412.65
2	which have significant increase in credit risk	-	-	-	-	-	26.37	26.37
3	credit impaired	-	-	-	-	-	-	-
	Disputed trade receivables:							
1	considered good	-	-	-	-	-	-	-
2	which have significant increase in credit risk	-	-	-	-	-	-	-
3	credit impaired	-	-	-	-	-	-	-
	Total	1,339.92	882.00	42.31	22.53	22.25	130.01	2,439.02

Note :
(i) 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 2024	As at 31 March 2023
Cash on hand	0.22	0.44
Balances with banks		
-current accounts	4.58	673.60
	4.80	674.04

12 Other bank balances

Particulars	As at 31 March 2024	As at 31 March 2023
Fixed deposits with original maturity of more than three months but less than twelve months *	2,733.27	207.25
	2,733.27	207.25

*Includes fixed deposits pledged with banks as margin money for issuance of bank guarantee amounting to ₹ 15.90 lakhs (31 March 2023: 5 lakhs)

13 Other financial assets-current

Particulars	As at 31 March 2024	As at 31 March 2023
Interest accrued but not due on fixed deposits	116.23	1.83
Interest accrued but not due on loan to related party (refer note 43)	733.68	247.86
Fixed deposits with original maturity more than 12 months but remaining maturity less than 12 months*	1,750.83	-
Other receivables	150.04	-
	2,750.78	249.69

*Includes fixed deposits pledged with Kotak bank for sanction of Cash credit limit. (Refer note 24).

14 Non-current tax assets (net)

Particulars	As at 31 March 2024	As at 31 March 2023
Prepaid income taxes (net of provisions)	4.08	34.52
	4.08	34.52

15 Other current assets

Particulars	As at 31 March 2024	As at 31 March 2023
Advances to suppliers	0.04	0.32
Balance with government authorities	11.45	12.58
Advance to employee	-	0.16
Prepaid expenses	0.63	0.66
	12.12	13.72

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

16 Equity share capital

	Particulars	As at 31 March 2024		As at 31 March 2023	
		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	2,000,000	200
ii	Issued, subscribed and fully paid up				
	Equity share capital of face value of Rs. 10 each fully paid up	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**

Equity shares				
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 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 competitor 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 2024		As at 31 March 2023	
	Number	%	Number	%
Mr. Gurmit Singh Chugh	334,016	20.00%	334,016	20.00%
Ms. Punita Sharma	334,016	20.00%	334,016	20.00%
Evercure Holding Pte. Limited (Holding Company)	1,002,046	60.00%	1,002,046	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 2024 and 31 March 2023.
2. 'Promoters' for the purpose of this disclosure means promoters as defined under section 2(69) of Companies Act, 2013.

vii **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**

Particulars	As at 31 March 2024	As at 31 March 2023
Equity shares allotted as fully paid bonus shares by capitalisation of securities premium (refer note (i) below)	6.42	6.42
Equity shares 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 ('TTLP'), 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.

(v) During the current year, shareholders have pledged 27% of its total equity shares (pledge proportionately by existing shareholders) to HDFC Bank as a gurantee against letter of credit amounting to Rs. 1,150.00 Lakhs to its wholly owned subsidiary Company Translumina GmBH.

17 Other equity

	Particulars	As at 31 Mar 2024	As at 31 March 2023
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	6,750.89	4,748.79
	Add: Profit for the year	3,039.34	2,002.10
	Closing balance	9,790.23	6,750.89
C.	**Other comprehensive income**		
	Opening balance	6.28	0.63
	Add: Other comprehensive income for the year (net of tax impact)	0.01	5.65
	Closing balance	6.29	6.28
D.	**Compulsory Convertible Preference Shares (Equity Component)**		
	Opening balance	-	-
	Add: Issued during the year (Refer note 19)	6,346.52	-
	Closing balance	6,346.52	-
	Total (A + B + C+D)	72,670.96	63,285.09

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.

Retained earnings

Retained earnings are used to record the profit/(loss) earned by the Company. The reserve is utilised in accordance with the provisions of the Act.

Other comprehensive income

This represents the remeasurements of the defined benefit plan (net of tax) in other comprehensive income.

Compulsory Convertible Preference Shares (Equity Component)

Compulsory Convertible Preference Shares (Equity Component) represents the fair value of financial liability on account of net proceeds received from the issue of Compulsory Convertible Preference Shares.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

18 Lease liabilities - non-current

Particulars	As at 31 March 2024	As at 31 March 2023
Lease liabilities (refer note 44)	40.57	48.69
	40.57	48.69

19 Other financial liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
7% Compulsory Convertible Preference Shares (CCPS) of Rs.8,600 each /- fully paid-up*	13,999.94	-
Transaction costs	(126.00)	-
Net proceeds from issue of CCPS	13,873.94	-
Liability Component at date of issue (net of transaction costs)	7,527.42	
Amount classified as equity	6,346.52	-
Liability Component at date of issue (net of transaction costs)	7,527.42	
Interest charged (using effective interest rate)	825.92	-
Carrying amount of liability component	8,353.34	-

* On 03 May 2023 Company has issued 1,62,790 7.00% Fully and Compulsorily Convertible Cumulative Preference Share(s) ("CCPS") at an issue price of Rs. 8,600 per share amounting to Rs. 13,999.94 for cash at par, on a rights basis to the eligible equity shareholders of the Company. CCPS are convertible into equity shares after a period of 10 years at a fair market value at the time of conversion. Alternatively, at the option of the Company CCPS can be converted prior to expiry of 10 years at the fair market value of equity shares prevailing as on the date of conversion. The shares were issued on a rights basis to the Eligible Equity Shareholder(s) on the basis of their proportion of the equity shareholding. The net proceeds received from the issue of the CCPS have been split between the financial liability element and an equity component, representing the fair value of the financial liability.

The equity component of Rs. 6,346.52 lakhs (31 March 2023: Rs. Nil) has been credited to the other equity.

The interest is calculated by applying an effective interest rate of of 12.17% to the liability component for the 10 years period since the preference shares were issued. The liability component is measured at amortised cost. The difference between the carrying amount of the liability component on the date of issue and the amount reported as at 31 March 2024, represents the effective interest rate less interest paid to that date amounting to Rs. 825.92 lakhs.

	Particulars	As at 31 March 2024		As at 31 March 2023	
		Number	Amount	Number	Amount
i	Authorised				
	7% Compulsory Convertible Preference Shares of Rs.8,600 each	162,790	13,999.94	-	-
		162,790	14,000	-	-
ii	Issued, subscribed and fully paid up				
	7% Compulsory Convertible Preference Shares of Rs.8,600 each	162,790	13,999.94	-	-
		162,790	13,999.94	-	-
iii	Reconciliation of number of preference shares outstanding at the beginning and at the end of the year				
	7% Compulsory Convertible Preference Shares				
	Balance at the beginning of the year	-	-	-	-
	Add: Preference shares issued during the year	162,790	13,999.94	-	-
	Balance at the end of the year	162,790	13,999.94	-	-

iv **Rights, preferences and restrictions attached to compulsory convertible preference shares**

Compulsorily convertible cumulative preference shares were issued at par in May 2023 and each share is convertible into equity shares after a period of 10 years and can be converted at any time prior to expiry of 10 years at the option of the Company, convertible at the Fair Market Value of equity shares prevailing as on the date of conversion. The holders of these shares are entitled to fixed cumulative dividend at the rate of 7% on the capital for the time being paid-up thereon and shall be payable, as and when declared by the Board. In the event of winding up, preference shareholders have a preferential right over equity shareholders to be repaid to the extent of capital paid-up and dividend in arrears on such shares.

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 competitor 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% preference share capital. Details of preference shares held by the promoter as defined in the Companies Act, 2013 :**

Name of the equity shareholders	As at 31 March 2024			As at 31 March 2023		
	Number	% of Holding	% Change	Number	% of Holding	% Change
Mr. Gurmit Singh Chugh	32,558	20.00%	100%	-	-	-
Ms. Punita Sharma	32,558	20.00%	100%	-	-	-
Evercure Holding Pte. Limited (Holding Company)	97,674	60.00%	100%	-	-	-

*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. 'Promoters' for the purpose of this disclosure means promoters as defined under section 2(69) of Companies Act, 2013.

20 Provisions - non current

Particulars	As at 31 March 2024	As at 31 March 2023
Gratuity (refer note 40)	0.39	0.23
	0.39	0.23

21 Lease liabilities - current

Particulars	As at 31 March 2024	As at 31 March 2023
Lease liabilities (refer note 44)	14.76	6.90
	14.76	6.90

(This space has been intentionally left blank)

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

22 Trade payables

Particulars	As at 31 March 2024	As at 31 March 2023
Due to Micro enterprises and small	0.23	0.30
Due to related parties (refer note 43)	1,760.17	4,401.68
Due to others	26.64	19.49
	1,787.04	4,421.47

Trade payables ageing schedule as at 31 March 2024

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	-	-	0.23	-	-	-	-	0.23
b)	others	26.13	6.62	263.00	1,490.84	0.22	-	-	1,786.81
	Disputed trade payables:								
a)	Micro enterprises and small enterprises	-	-	-	-	-	-	-	-
b)	others	-	-	-	-	-	-	-	-
	Total	26.13	6.62	263.23	1,490.84	0.22	-	-	1,787.04

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	-	0.26	0.04	-	-	-	-	0.30
b)	others	14.87	1,062.24	3,343.16	0.90	-	-	-	4,421.17
	Disputed trade payables:								
a)	Micro enterprises and smallenterprises	-	-	-	-	-	-	-	-
b)	others	-	-	-	-	-	-	-	-
	Total	14.87	1,062.50	3,343.20	0.90	-	-	-	4,421.47

Details of dues to micro enterprises and small enterprises as defined under the MSMED Act, 2006

The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	0.23	0.30
Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	0.16	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

The above disclosure has been determined to the extent such parties have been identified on the basis of information available with the Company.

23 Other financial liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Employee related payables	5.68	5.93
Other payables*	301.64	44.20
Interest accrued but not due on borrowings	1.18	1.50
	308.50	51.63

* with respect of reimbursements of expenses, payable to related party. (Refer note 43)

24 Borrowings - current

Particulars	As at 31 March 2024	As at 31 March 2023
(unsecured)		
Loan from related party (refer note 43)*	-	1,450.00
Cash credit limit from bank	218.72	62.59
	218.72	1,512.59

* During the current year, Company has repaid the unsecured loan from related party, previous year outstanding as on 31 March 2023 Rs. 1,450 lakhs.

Notes:-

(a) The Company had available working capital facility from CITI Bank of Rs. Nil (31 March 2023 Rs. 200 lakhs) at the rate of interest of 9.50% p.a. During the current year, Company has closed the cash credit limit of Rs. 200 lakhs from CITI Bank.

The outstanding balance of Cash Credit as on 31 March 2024 is Rs. Nil (31 March 2023: Nil).
Primary Security : Fixed Deposits, inventory and trade receivables

(b) The Company had available working capital facility from HDFC Bank of Rs. 200 lakhs (31 March 2023: Nil) at the rate of interest of 10.20% p.a. and Term loan sanction of Rs. 1,130 lakhs (31 March 2023: Nil) at the rate of interest of 6.50% p.a.

The outstanding balance of Cash Credit as on 31 March 2024 is Rs. 53.96 lakhs (31 March 2023: Nil) and term loans as on 31 March 2024 is Rs. Nil (31 March 2023: Nil).
Primary Security : Cash collateral 15% of limit, inventory and trade receivables.

Guarantees:
1) Corporate guarantee of Translumina Therapeutics LLP, Transhealth Private Limited and Transvalve Health Private Limited
2) Equity Shares of promoters are lien marked.

(c) The Company had available working capital facility from Kotak Mahindra Bank Rs. 200 Lakhs (Previous Year 31 March 2023 Rs. 200 lakhs) at the rate of interest of 9.50% p.a.
The outstanding balance of Cash Credit as on 31 March 2024 is Rs. 164.76 lakhs (31 March 2023: 62.59 lakhs).
Primary Security : 100% Fixed Deposits.

25 Other current liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Statutory dues payable	4.07	30.90
Advance from customers	190.23	132.28
	194.30	163.18

26 Provisions - current

Particulars	As at 31 Mar 2024	As at 31 March 2023
Employees benefits		
Gratuity (refer note 40)	-	-
Compensated absences	0.10	0.05
	0.10	0.05

WALKER CHANDIOK & CO LLP
CHARTERED ACCOUNTANTS

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

27 Revenue from operations*

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Sale of products	5,830.99	6,269.93
	5,830.99	6,269.93

Disaggregation of revenue		
Details of sale of products		
Wires/catheters	5,683.14	5,933.68
Other accessories	147.85	336.25
	5,830.99	6,269.93

*Refer note 45 for revenue related disclosure

28 Other income

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Share of profit from investment in LLP	3,255.00	1,867.00
Exchange rate fluctuation (net)	-	129.30
Interest income (at amortised cost)		-
-from banks	312.23	2.02
-income tax	1.77	7.06
-on related party loan	744.61	346.45
Reversal of allowance for expected credit loss	265.20	-
Miscellaneous income	1.34	11.51
	4,580.15	2,363.34

29 Purchases of traded goods

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Wires/catheters	5,243.21	5,353.38
Other accessories	102.98	354.94
	5,346.19	5,708.32

30 Changes in inventories of traded goods

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Inventories at the end of the year:		
Traded goods	68.63	190.90
Inventories at the beginning of the year:		
Traded goods	190.90	258.15
	122.27	67.25

31 Employee benefits expense

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries and wages	21.66	43.84
	21.66	43.84

32 Finance cost

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest expense on		
– lease liabilities (refer note 44)	2.97	5.23
-- delayed payment of statutory dues	1.73	1.57
– cash credit facility	46.51	8.29
– loan from related party (refer note 43)	1.08	1.67
– MSME (Micro and small enterprises)	0.16	-
– compulsory convertible preference shares (CCPS)	825.92	-
	878.37	16.76

33 Depreciation and amortisation expense

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on property, plant and equipment (refer note 4)	0.43	0.43
Depreciation on right of use assets (refer note 4A)	9.88	9.75
	10.31	10.18

34 Other expenses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Power and fuel	2.40	1.58
Forwarding expense	1.88	3.73
Rates and taxes	20.32	0.09
Travelling and conveyance	0.46	0.15
Expected credit loss on trade receivables	-	130.64
Legal and professional expenses (refer note 34.1 below)	69.13	64.27
Exchange rate fluctuation (net)	35.32	-
Bad debts	-	54.44
Bank charges	56.58	6.39
Donation	42.55	-
Insurance	1.86	2.50
Management support charges (refer note 43)	98.19	67.33
Miscellaneous expenses	7.03	9.43
	335.72	360.55

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

34.1 Remuneration to auditors comprises of:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Audit fees	27.00	14.00
Certification services	3.90	2.00
Reimbursement of expenses	1.23	1.50
	32.13	**17.50**

34.2 Details of CSR expenditure:

Particulars	31 March 2024	31 March 2023
(a) Gross amount required to be spent by the Company during the year	44.87	29.00
(b) Amount spent during the year	13.54	-
(i) Construction/ acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	-
(c) Closing balance to be spent	**31.33**	**29.00**
(d) Excess amount spent on CSR as per Section 135(5) of Companies Act, 2013	-	-
(e) Total of previous year shortfall	-	-
(f) Reason for shortfall	N.A	N.A
(g) Nature of CSR activities	Social Welfare for promoting health care	Contribution to the Prime Minister's National Relief Fund.

Note: Closing balance of unspent amount of Rs 31.33 lakhs has been deposited subsequent to year end in separate account for CSR expenditure.

35 Income tax

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Current tax	279.49	156.29
Deferred tax charge/(credit)	73.89	(34.24)
Earlier years tax adjustments (net)	1.53	37.89
Income tax expense reported in the statement of profit and loss	**354.91**	**159.94**

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 2023: 27.82%) 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 2024	For the year ended 31 March 2023
Accounting profit before income tax	3,394.25	2,162.04
At India's statutory income tax rate of 27.82% (31 March 2023: 27.82%)	944.28	601.48
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Carry forward of losses on which DTA was not created on last year, however same has been consumed in current year	-	(36.52)
Share of profit from investment in partnership	(905.54)	(519.40)
Deferred tax not created on exceptional item*	84.12	73.54
Deferred tax on remeasurement of defined benefit plan taken to other comprehensive income	(0.00)	(2.18)
Others	0.75	5.13
Interest on liability component of CCPS	229.77	-
Tax related to earliest years	1.53	37.89
Income tax expense	**354.91**	**159.94**

*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 A Earnings per share

Net profit attributable to equity shareholders

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Calculation of Basic EPS		
Net profit for the year	**3,039.35**	**2,007.75**
Interest on compulsory convertible preference shares (CCPS)	825.92	-
Adjusted net profits for the year (A)	**3,865.27**	**2,007.75**
Nominal value of equity share (Rs.)	10.00	10.00
Weighted average number of equity shares	1,670,078	1,670,078
Add: Weighted average number of potential equity share to be issued on account of conversion of Compulsory Convertible Preference Shares at the end of year*	148,112	-
Total weighted average number of equity shares (B)	**1,818,190**	**1,670,078**
Basic earnings per share (A/B)	**212.59**	**120.22**
Calculation of Diluted EPS		
Adjusted net profits for the year (C)	**3,865.27**	**2,007.75**
Weighted average number of equity shares	1,670,078	1,670,078
Add: Weighted average number of potential equity share to be issued on account of conversion of Compulsory Convertible Preference Shares at the end of year*	148,112	-
Total weighted average number of equity shares (D)	**1,818,190**	**1,670,078**
Diluted earnings per share (C/D)	**212.59**	**120.22**

* Calculated on the basis of fair value on the date of issue of Compulsory Convertible Preference Shares

WALKER CHANDIOK & CO LLP
CHARTERED ACCOUNTANTS

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

36 Financial instruments

i) Financial assets and liabilities

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

Particulars	Note	31 March 2024 Amortised cost	31 March 2023 Amortised cost
Financial assets*			
Trade receivables	10	1,065.27	2,067.17
Cash and cash equivalents	11	4.80	874.04
Other bank balances	12	2,733.27	207.25
Loans	6	9,224.96	8,433.81
Other financial assets	7 and 13	2,755.99	269.98
Total financial assets		**15,784.29**	**11,852.25**
Financial liabilities*			
Borrowings	23	218.72	1,512.59
Trade payables	21	1,786.81	4,421.17
Lease liabilities	18 and 20	55.34	55.59
Other financial liabilities	22	308.50	51.63
Total financial liabilities		**2,369.37**	**6,040.98**

*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

The carrying value and fair values of financial instruments by categories are as follows:

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 2024 Amortised cost	31 March 2023 Amortised cost
Financial assets			
Loans	6	9,224.96	8,433.81
Trade receivables	10	1,065.27	2,067.17
Cash and cash equivalents	11	4.80	874.04
Other bank balances	12	2,733.27	207.25
Other financial assets	7 and 13	2,755.99	269.98
Total financial assets		**15,784.29**	**11,852.25**
Financial liabilities			
Borrowings	23	218.72	1,512.59
Trade payables	21	1,786.81	4,421.17
Lease liabilities	18 and 20	55.34	55.59
Other financial liabilities	22	308.50	51.63
Total financial liabilities		**2,369.37**	**6,040.98**

Fair Value of cash and cash equivalents, other bank balances, trade receivables, trade payables, lease liability and borrowings approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. There are no financial assets and liabilities which are measured at fair value through profit or loss or fair value through other comprehensive income.

37 Financial risk management

The Company is exposed to various risks in relation to financial instruments. The main types of financial risks are market risk, credit risk and liquidity risk.

The management of the Company monitors and manages the financial risks relating to the operations of the Company on a continuous basis. The Company does not engage in the trading of financial assets for speculative purposes. The most significant financial risks to which the Company is exposed are described below.

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 reguler 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.

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

As at 31 March 2024, the Company's financial liabilities have undiscounted contractual maturities as summarised below:

As at 31 March 2024

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Financial liabilities					
Borrowings	-	-	-	-	-
Trade payables	1,787.04	-	-	-	1,787.04
Lease liabilities	18.65	14.55	13.09	20.06	66.35
Other financial liabilities	308.50	-	-	-	308.50
Total	**2,114.19**	**14.55**	**13.09**	**20.06**	**2,161.88**
Financial assets					
Loans	4,451.95	-	183.00	4,590.01	9,224.96
Trade receivables	1,065.27	-	-	-	1,065.27
Cash and cash equivalents	4.80	-	-	-	4.80
Other bank balances	2,733.27	-	-	-	2,733.27
Other financial assets	2,017.10	-	738.89	-	2,755.99
Total	10,272.39	-	921.89	4,590.01	15,784.29

WALKER CHANDIOK & CO LLP
CHARTERED ACCOUNTANTS

(All amounts in Rs lakhs, unless otherwise stated)

37 Financial risk management (cont'd)

As at 31 March 2023

Particulars	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	11.70	9.15	9.32	46.70	**76.87**
Other financial liabilities	51.63	-	-	-	**51.63**
Total	**5,997.39**	**9.15**	**9.32**	**46.70**	**6,062.56**
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	1.83	268.15	-	-	**269.98**
Total	**3,150.29**	**4,717.96**	**3,984.00**	-	**11,852.25**

C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company is exposed to market risk through its use of financial instruments and specifically to foreign currency risk and interest rate risk which result from its operating, investing and financing activities.

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. The Company is exposed to changes in market interest rates as some borrowings are at variable interest rates.

The following table illustrates the sensitivity of profit and equity to a reasonably possible change in interest rates of +/- 1%. These changes are considered to be reasonably possible based on management's assessment. The calculations are based on a change in the average market interest rate for each period, and the financial instruments held at each reporting date that are sensitive to changes in interest rates. All other variables are held constant.

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

Borrowings

Particulars	As at 31 March 2024		As at 31 March 2023	
	Non current	Current	Non current	Current
(Secured - at amortised cost)				
Cash credit limit from bank	-	216.72	-	62.59
	-	**216.72**	-	**62.59**
1% Increase in basis points impact in Profit	-	2.19	-	0.63
1% decrease in basis points impact in Profit	-	(2.19)	-	(0.63)

ii) Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The functional currency of the Company is Euro. Most of the Company's transactions are carried out in Euro. Exposures to currency exchange rates mainly arise from the Company's overseas purchases, which is primarily denominated in US Dollars ('USD').

The Company has limited exposure to foreign currency risk and outstanding foreign currency exposures are not being hedged against adverse currency fluctuation.

Foreign currency risk exposure:

Particulars	Currency	Amount in foreign currency (In Euros)		Amount in Rs.	
		31 March 2024	31 March 2023	31 March 2024	31 March 2023
Receivables					
Loan to related party	EUR	5,386,555	4,979,033	484,458,143	445,130,652

The following table illustrates the foreign currency sensitivity of profit and equity with regards to the Company's financial assets and financial liabilities considering 'all other things being equal' and ignoring the impact of taxation. It assumes a +/- 1% change of the Euro/USD exchange rate for the year ended at 31 March 2024. These are the sensitivity rates used when reporting foreign currency exposures internally to the key management personnel and represents management's assessment of the reasonably possible changes in the foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items at end of each period reported upon. A positive number indicates an increase in profit or equity and vice-versa.

Sensitivity

If the Euro had strengthened/ weakend against the USD by 1%, the following would have been the impact:

Particulars	Currency	Exchange rate change	Increase 31 March 2024	Decrease 31 March 2024	Increase 31 March 2023	Decrease 31 March 2023
Receivables						
Loan to related party	EUR	1.00%	4,844,668	(4,844,668)	4,450,758	(4,450,758)

Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders. The Company includes within net debt, borrowings less cash and cash equivalents, other bank balances and current investments. The primary objective of the Company's capital management is to maximise the shareholder value. The Company is not subject to any externally imposed capital requirements.

Particulars	As at 31 March 2024	As at 31 March 2023
Short term borrowings	216.72	1,512.59
Lease liabilities	55.34	55.59
Interest accrued and due on borrowings	1.18	1.50
Less : Cash and cash equivalents	(4.80)	(874.04)
Less : Bank balances other than cash and cash equivalents	(2,733.27)	(207.25)
Less : Interest accrued on above asset	(116.23)	(1.83)
Net debt	**(2,579.06)**	**486.56**
Total capital	72,837.97	63,452.10
Capital and net debt	70,256.91	63,938.66
Gearing ratio	NA	0.76%

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

38 Additional information

Following are the analytical ratios for the year ended 31 March 2024 and 31 March 2023

Particulars	Numerator	Denominator	31 March 2024	31 March 2023	% Variance	Reasons for variance
Current ratio	Current assets	Current liabilities	2.34	0.54	329%	Current ratio reduced due to CCPS shares issued during the year shown under other current financials liability

Ratios required to be disclosed as per Schedule III

Particulars	Numerator	Denominator	31 March 2024	31 March 2023	% Variance	Reasons for variance
Debt-equity ratio	Total Debt	Shareholders' equity	-	-		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	96.35	246.36	-61%	Debt service coverage ratio has decreased by 61% as compared to last year since there is increase in finance cost on cash credit limit during the year
Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.04	0.03	39%	Return on equity ratio has increased as compared to last year since Net Profit Increased due to increase in Share of profit from investment in LLP which is Rs. 3,255 lakhs in current year 31st March, 2024 and Rs. 1,867 lakhs in the last year 31st March, 2023.
Inventory turnover ratio	Cost of goods sold	Average Inventory	42.14	25.72	64%	Inventory turnover ratio increased to 1.65 times as compared to last year, due to decrease in average inventory.
Trade receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	3.72	4.13	-10%	Refer note below
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	1.72	1.57	10%	Refer note below
Net capital turnover ratio	Net Sales	Working Capital	1.73	(2.24)	-177%	Sales for the current financials year decreased by 7% from previous financial year further issue of CCPS shares during the year shown under other current financials liability has made negative impact in working capital.
Net profit ratio	Net Profit	Total Revenue	0.52	0.32	63%	Net profit Increased due to increase in Share of profit from investment in LLP which is Rs. 3,255 lakhs in current year 31st March, 2024 and Rs. 1,867 Lakhs in the last year 31st March, 2023.
Return on capital employed	Earning before interest and taxes	Capital Employed	0.06	0.04	63%	Return on capital employed increased by 63% as compared to last year due to increase in the Share of profit from investment in LLP which is Rs. 3,255 lakhs in current year 31 March 2024 and Rs. 1,867 lakhs in the previous year 31 March 2023.
Return on investment	Interest income on fixed deposits	Fixed Deposits Balance	0.07	0.01	614%	Return on investment increased during the current year as there is increase in fixed deposits by Rs. 42.61 Crores.

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

There are no commitments as on 31 March 2024 and 31 March 2023.

39B. Contingent Liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Contingent liabilities, not acknowledged as debt, includes:		
Corporate gurantees given on behalf of subsidaries companies(Refer Note 43)	27,769.00	6,726.00

There are no contingent liabilities (under litigation) not acknowledged as debt as at 31 March 2024 and 31 March 2023.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

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:	Compensated Absences		Gratuity	
Particulars	**31 March 2024**	**31 March 2023**	**31 March 2024**	**31 March 2023**
Current liability	0.10	0.05	-	-
Non-current liability	-	-	0.39	0.23

Gain recognised in other comprehensive income:	Compensated Absences		Gratuity	
Actuarial (gain)/loss on defined benefit obligations	**31 March 2024**	**31 March 2023**	**31 March 2024**	**31 March 2023**
Actuarial gain on defined benefit obligations	0.07	-	(0.08)	(7.83)
Gain recognised in other comprehensive income	0.07	-	(0.08)	(7.83)

Expenses recognised in statement of profit and loss	Compensated Absences		Gratuity	
Particulars	**31 March 2024**	**31 March 2023**	**31 March 2024**	**31 March 2023**
Current service cost	0.07	0.04	0.23	0.13
Interest cost	0.00	0.01	0.02	0.52
Cost recognised during the year	**0.07**	**0.05**	**0.25**	**0.65**

Movement in the liability recognised in the balance sheet is as under:	Compensated Absences		Gratuity	
Particulars	**31 March 2024**	**31 March 2023**	**31 March 2024**	**31 March 2023**
Present value of defined benefit obligation at the beginning of the year	0.05	-	0.23	7.41
Current service cost	0.07	0.04	0.23	0.13
Interest cost	0.00	0.01	0.02	0.52
Actuarial gain	0.07	-	(0.08)	(7.83)
Benefits paid	(0.10)	-	-	-
Present value of defined benefit obligation at the end of the year	**0.09**	**0.05**	**0.40**	**0.23**

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

	Compensated Absences		Gratuity	
Particulars	**31 March 2024**	**31 March 2023**	**31 March 2024**	**31 March 2023**
Discount rate	7.25%	7.50%	7.25%	7.50%
Salary escalation rate	8.00%	5.00%	8.00%	5.00%
Retirement age (years)	60 Years	60 Years	60 Years	60 Years
Withdrawal rate	10% PA	5% PA	10% PA	5% PA
Weighted average duration of PBO	28	23	30	23.00

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

(b) Maturity profile of defined benefit obligation:	Compensated Absences		Gratuity	
Particulars	**31 March 2024**	**31 March 2023**	**31 March 2024**	**31 March 2023**
1 year	0.10	0.05	-	-
2 year	-	-	-	-
3 year	-	-	-	-
4 year	-	-	-	-
5 year	-	-	-	-
6 year onwards	-	-	0.39	0.23

Expected contribution during the next annual reporting period	Compensated Absences		Gratuity	
Particulars	**31 March 2024**	**31 March 2023**	**31 March 2024**	**31 March 2023**
The Company's best estimate of Contribution during the next year	-	-	0.36	0.23

Sensitivity analysis for gratuity liability:	Compensated Absences		Gratuity	
Particulars	**31 March 2024**	**31 March 2023**	**31 March 2024**	**31 March 2023**
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 %	(0.01)	(0.00)	(0.03)	(0.02)
Impact due to decrease of 1.00 %	0.01	0.01	0.04	0.03
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 %	0.01	0.01	0.04	0.03
Impact due to decrease of 1.00 %	(0.01)	(0.01)	(0.03)	(0.02)
c) Impact of the change in salary increase				
Present value of obligation at the end of the year				
Impact due to increase of 1.00 %	(0.00)	0.00	(0.02)	(0.00)
Impact due to decrease of 1.00 %	0.00	(0.00)	0.02	0.00

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.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

(This space has been intentionally left blank)

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

43 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.	**Ultimate Holding Company** ECP III Pte. Ltd.
ii.	**Immediate Holding Company** Evercure Holding Pte Limited
iii.	**Subsidiaries** Translumina Therapeutics LLP Transhealth Private Limited Translumina GmbH, Germany Transvalve Health Private Limited

	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 Mr. Vishal Goenka, Director Mr. Indranil Mukherjee, Director

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

	Particulars	Year ended 31 March 2024	Year ended 31 March 2023
i.	**Key Management Personnel**		
	Punita Sharma		
	Lease Liability interest (actual lease rent paid Rs. 4.68 (PY Rs. Nil)	0.95	1.81
	Loan taken	-	1,900.00
	Loan repaid	1,450.00	450.00
	Issue of compulsory convertible preference shares	2,799.99	-
	Interest paid on loan	1.08	1.67
	Employee benefit expenses	-	12.00
	Gurmit Singh Chugh		
	Employee benefit expenses	-	12.00
	Issue of compulsory convertible preference shares	2,799.99	-
	Lease Liability interest (actual lease rent paid Rs. 7.49 (PY Rs. Nil)	1.52	2.90
ii.	**Holding Company**		
	Evercure Holding Pte. Limited		
	Issue of compulsory convertible preference shares	8,399.96	-
iii.	**Subsidiaries**		
	Translumina Therapeutics LLP		
	Share of profit from investment in partnership received	3,255.00	1,867.00
	Purchases of goods	5,346.21	5,708.32
	Legal and professional charges	78.00	70.00
	Electricity expenses	2.40	1.58
	Corporate guarantee given	11,000.00	2,076.00
	Corporate guarantee received	11,500.00	-
	Salary expenses	73.19	42.33
	Management support charges	25.00	25.00
	Translumina GmbH		
	Investment made	10,693.74	-
	Loan given	2,270.00	2,101.61
	Loan repayment received	2,270.00	-
	Corporate guarantee given	11,500.00	-
	Interest earned	365.96	100.41
	Cross Charge of Loan Processing Charges	150.04	-
	Transvalve Health Private Limited		
	Loan given	158.00	25.00
	Interest earned	7.83	0.39
	Corporate guarantee given	1,850.00	1,850.00
	Corporate guarantee received	11,500.00	-

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

43 Related party disclosures (cont'd)

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

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Transhealth Private Limited		
Corporate guarantee given	3,419.00	2,800.00
Corporate guarantee received	11,500.00	-
Loan given	3,695.00	1,656.00
Loan repayment received	3,088.99	-
Interest earned	370.72	245.56

Note: During the current year, 27% of the total equity shares (pledge proportionately) of Mrs. Punita Sharma, Mr. Gurmit Singh Chugh and Evercure Holding Pte. Limited have been pledged to HDFC Bank as a gurantee against cash credit availed by the Company and letter of credit and working capital facltiy availed by wholly owned subsidiary Translumina GmbH amounting to Rs. 11,500.00 Lakhs

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

	Particulars	As at 31 March 2024	As at 31 March 2023
i.	**Key Management Personnel**		
	Gurmit Singh Chugh		
	Issue of compulsory convertible preference shares	2,799.99	-
	Lease liabilities	26.10	32.22
	Punita Sharma		
	Issue of compulsory convertible preference shares	2799.99	-
	Employee related payable	-	2.23
	Loan payable	-	1,450.00
	Lease liabilities	16.31	20.14
	Interest accrued but not due on borrowing	-	1.50
ii.	**Holding Company**		
	Evercure Holding Pte. Limited		
	Issue of compulsory convertible preference shares	8,399.96	-
iii.	**Subsidiaries**		
	Translumina Therapeutics LLP		
	Investment	55,193.91	55,193.91
	Corporate guarantee given	11,000.00	9,501.00
	Corporate guarantee received	11,500.00	-
	Trade payables	1,756.92	4,401.64
	Other payables	301.64	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	4,590.01	3,984.00
	Interest accrued	333.65	221.01
	Corporate guarantee given	3,419.00	5,800.00
	Corporate guarantee received	11,500.00	-
	Translumina GmbH		
	Corporate guarantee given	11,500.00	-
	Investment	12,126.59	1,432.85
	Loan receivables	4,452.03	4,424.81
	Interest receivables	392.63	26.50
	Other Receivables	150.04	-
	Transvalve Health Private Limited		
	Loan receivable	183.00	25.00
	Interest accrued	7.05	0.35
	Corporate guarantee given	1,850.00	1,850.00
	Corporate guarantee received	11,500.00	-
	Investment	200.00	200.00

(This space has been intentionally left blank)

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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 2024	31 March 2023
Opening Balance	**55.59**	**54.92**
Additions	13.95	-
Accretion of interest	2.97	5.23
Payments	(17.18)	(4.56)
Closing balance	**55.33**	**55.59**
- Current	14.76	6.90
- Non Current	40.57	48.69

B Total cash outflow for leases for the year ended 31 March 2024 was Rs. 16.97 lakhs (31 March 2023: Rs. 4.56 lakhs)

C The Company has total commitment for short-term leases of Nil as at 31 March 2024 (31 March 2023: 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 2024	**Minimum lease payments due**				
	Within 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Lease payments	18.65	14.55	13.09	20.06	**66.35**
Interest expense	3.89	3.26	2.15	1.72	**11.02**
Net present values	**14.76**	**11.29**	**10.94**	**18.34**	**55.33**

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	11.70	9.15	9.32	46.70	**76.87**
Interest expense	4.80	4.40	3.93	8.15	**21.28**
Net present values	**6.90**	**4.75**	**5.39**	**38.55**	**55.59**

F The incremental borrowing rate used for lease liability is 9.50 % p.a (31 March 2023 : 9.50%).

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

(This space has been intentionally left blank)

45 Revenue from contracts with customers

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 2024	31 March 2023
Trade receivable	1,065.27	2,067.17

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

Particulars	31 March 2024	31 March 2023
Contract price	6,659.08	7,309.70
Less: discounts, rebates, credits etc.	(828.09)	(1,039.77)
Total	**5,830.99**	**6,269.93**

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 contract liabilities from contract with customers:

Particulars	31 March 2024	31 March 2023
Contract Liabilities		
Advance from customers	190.23	132.28
Total	**190.23**	**132.28**

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

Particulars	31 March 2024	31 March 2023
Opening balance	132.28	10.12
Addition during the year	190.23	132.28
Revenue recognised during the year	(132.28)	(10.12)
	190.23	132.28

46 During the current year, 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 16 June 2023 and have paid a purchase consideration of Rs. 13,855.45 lakhs (Euro 155 lakhs) and Rs. 4,246.03 lakhs (Euro 47.50 lakhs) respectively.

47 Exceptional item

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Impairment of investment*	302.37	264.33
	302.37	264.33

*Impairment Indicators were identified in relation to investment made in equity shares of a foreign subsidiary of the Company, Artic GmbH. The recoverable amount of investment is determined at net asset value which was determined to be lower than the carrying amount of investment due to closure of operations, accordingly management has recorded an impairment of Rs. 302.37 lakhs in the standalone statement of profit and loss. Further, during the previous year ended 31 March 2023 management has recorded an impairment loss Rs. 264.33 lakhs in the standalone statement of profit and loss calculated using value in use, which is calculated using discounted projected cash flows based on management approved financial budgets and forecasts.

48 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) Except below, 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.

Intermediary	Amount of funds invested/ funds given as loan	Date of investment of funds/ funds given as loan	Ultimate Beneficiaries	Amount of funds Invested	Date of investment of funds
Translumina GmbH (Funds Invested)	5,172.21	1 June 2023	Blue Medical Devices B.V. and Lamed Vertriebsgesellschaft mbH	6,072.71	05 June 2023 and 20 June 2023
Translumina GmbH (Funds given as loan)	900.50	16 June 2023			

Note: Company has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (Paragraph 42 of 1999) and Companies Act for transactions disclosed and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (Paragraph 15 of 2003).

(vii) Except below, 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.

Funding party	Amount of fund received	Date of receipt of funds	Ultimate Beneficiaries*	Amount of fund Invested	Date of investment of funds
Mr. Gurmit Singh Chugh	2,799.98	23 May 2023	Blue Medical Devices B.V. and Lamed Vertriebsgesellschaft	6,072.71	05 June 2023 and 20 June 2023
Ms. Punita Sharma	2,799.98	23 May 2023			
Evercure Holding Pte. Limited (Holding Company)	8,399.97	22 May 2023			

* Company has received amount of Rs. 13,999.94 lakhs and invested amount of Rs. 6,072.71 lakhs in Translumina GmBH (Intermediary), further Intermediary has invested the same in Blue Medical Devices B.V. and LamedVertriebsgesellschaft (Ultimate beneficiaries).

Note: Company has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (Paragraph 42 of 1999) and Companies Act for transactions disclosed and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (Paragraph 15 of 2003).

(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.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

49 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of accounts, shall only use such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The new requirement is applicable with effect from the financial year beginning on 1 April 2023.

The Company uses an accounting software for maintenance of books of accounts. During the current year, the audit trail (edit log) feature for any direct changes made at the database level was not enabled for such accounting software. However, the audit trail (edit log) at the application level for the accounting software were operating for all relevant transactions recorded in the software.

50 Previous year figures have been re-grouped/ rearranged wherever necessary to conform to the current year's classification.

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

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

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

For Integris Health Pvt. Ltd.
Company Secretary

Kewal Krishan Jindal
Chief Financial Officer

Place: New Delhi
Date: 30 September 2024

Place: New Delhi
Date: 30 September 2024

Integris Health Private Limited New Delhi

Integris Health Private Limited New Delhi

INTEGRIS
Health

SHORTER NOTICE OF SIXTEENTH ANNUAL GENERAL MEETING

Shorter Notice is hereby given that the Sixteenth Annual General Meeting of the members of **M/s Integris Health Private Limited** (**"Company"**) will be held on Monday, 30th September 2024 at 03:00 PM (I.S.T.) a t registered office of the Company situated at 1st Floor, Metro Tower LSC, M.O.R Land, New Rajinder Nagar, New Delhi-110060, to transact the following **business**:

A. ORDINARY BUSINESS:

1) TO CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS (INCLUDING THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS) OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31ST, 2024, AND REPORT OF BOARD OF DIRECTORS AND AUDITORS THEREON.

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions:

"**RESOLVED THAT** the audited financial statement (including audited consolidated Financial statements) of the Company for the financial year ended March 31, 2024, and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2) TO CONSIDER RE-APPOINTMENT OF SATUTORY AUDITOR OF COMPANY FOR THEIR SECOND TERM.

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions:

"**RESOLVED THAT** pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of the Board, M/S Walker Chandiok & Co LLP, Chartered Accountants, having FRN: 001076N/N500013 be and is hereby re-appointed as the Statutory Auditors of the Company, to hold office for a period of 5 (five) consecutive years commencing from the conclusion of this Annual General Meeting till the conclusion of the 21st Annual General Meeting of the Company to be held in the financial year 2028-2029, at such remuneration as may be determined by the Board of Directors of Company in consultation with the auditors in addition to reimbursement of all out of-pocket expenses to be incurred by them in connection with the audit."

RESOLVED FURTHER THAT any of Directors of the Company or Mr. Kewal Krishan, Chief Financial officer (CFO) be and are hereby authorized severally to sign any documents, to do all such acts, deeds and things as may be required to give effect to this resolution including filing of necessary eforms, with the Registrar of Companies of NCT Delhi and Haryana.

Integris Health Private Limited New Delhi

INTEGRIS
Health

B. SPECIAL BUSINESS:

3) TO DISCUSS AND APPROVE GRANTING OF INTER CORPORATE LOAN TO HALEMED MEDICAL PRIVATE LIMITED.

To consider and if thought fit, to pass with or without modification, the following Resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 179, 186 and 187 of the Companies Act, 2013, and Rules made there under and other applicable provisions , if any, (including any statutory modification(s) or re-enactment thereof for the time being in force) and articles of Associations of company, the consent shareholders be and hereby accorded to the Board of Directors of the Company for granting loan not exceeding INR 10,00,00,000 (Indian Rupee Ten Crores only) to Halemed Medical Private Limited (**"Borrower"**) in one or more tranches, at interest rate and on such other terms and conditions as may be prescribed in Draft loan agreement to be between Company and Borrower:

RESOLVED FURTHER THAT Any of Directors of the Company or/Mr. Kewal Krishan, Chief Financial Officer (CFO) be and are hereby authorized severally sign any agreements/ documents, if any, to do all such acts, deeds and things as may be required to give effect to this resolution including filing of necessary eforms, if any, with the Registrar of Companies.

For Integris Health Private Limited

Integris Health Private Limited
New Delhi

Punita Sharma
Director
DIN: 00821812
Add: House No -1b/25 N E A,
Pusa Road New Delhi- 110060

Date: 30/09/2024
Place: 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 HIMESELF/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 the 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. up to the date of the Extra-ordinary 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

Integris Health Private Limited
New Delhi

Punita Sharma
Director
DIN: 00821812
Add: House No -1b/25 N E A,
Pusa Road New Delhi- 110060

Date : 30/09/2024
Place : New Delhi

INTEGRIS Health

EXPLANATORY STATEMENT

PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

In conformity with the provisions of Section 102 of The Companies Act, 2013, the following explanatory statement sets out all material facts relating to special business mentioned in the accompanying notice and should be taken as forming part of the notice.

Item No. 3

As per Section 186 of the Companies Act, 2013, a Company can invest/provide loans/ give guarantees upto 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is higher by-passing special resolution at General Meeting. Consequently, company is proposed to granting inter corporate loan to Halemed Medical Private Limited ("Borrower"). For the purposes Company and Borrower will enter into Loan Agreement, the drat of which is tabled before the Members. Following are the particulars of the loan agreement

Amount of loan	INR 10,00,00,000 (Indian Rupee Ten Crores only)
Purpose of loan	General Corporate Purpose/ Working capital
Interest Rate	9.50% per annum
Security, if Any	Secured by a pledge over the Call Option Shares till the Repayment Date
Name of Interested Directors	Mr. Gurmit Singh Chugh
Type of Interest	Relative of interested Director is shareholder and Director in Borrower company

The approval of the members is being sought by way of a Special Resolution pursuant to Section 186 of the Act read with the Rules made thereunder, to enable the Company to grant inter corporate loan, exceeding sixty percent of its paid-up capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is higher.

None of the Directors, Managers and Key Managerial Personnel of the Company or their respective relatives except above mentioned, is concerned or interested in the Resolution. Your directors recommend the approval of proposed resolution by way of a Special Resolution.

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

Integris Health Private Limited New Delhi

Punita Sharma
Director
DIN: 00821812
Add: House No -1b/25 N E A,
Pusa Road New Delhi- 110060

Date : 30/09/2024
Place : New Delhi

INTEGRIS
Health

ATTENDANCE SLIP

I hereby record my presence at the Annual General Meeting of **INTEGRIS HEALTH PRIVATE LIMITED** ("the Company") held Monday 30th September 2024, at 03:00 PM (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.

Integris Health Private Limited
New Delhi

INTEGRIS
Health

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 of the company, to be held on Monday 30th 2024, at 03:00PM (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 CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS (INCLUDING THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS) OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31ST, 2024, AND REPORT OF BOARD OF DIRECTORS AND AUDITORS THEREON.

Resolution No 2: TO CONSIDER RE-APPOINTMENT OF SATUTORY AUDITOR OF COMPANY FOR THEIR SECOND TERM.

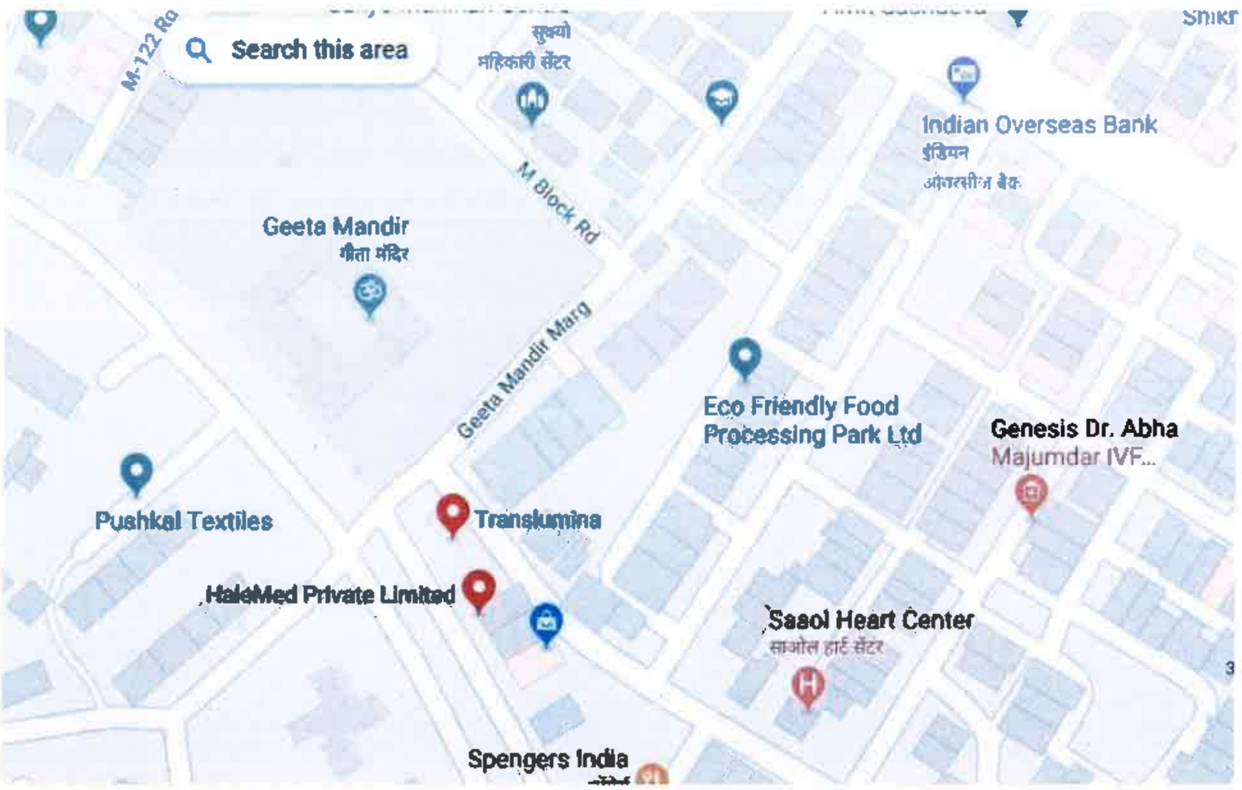
Resolution No.3: TO DISCUSS AND APPROVE GRANTING OF INTER CORPORATE LOAN TO HALEMED MEDICAL PRIVATE LIMITED.

Signed this...... day of........2024
Signature of shareholder ....

Integris Health Private Limited New Delhi

Signature of Proxy holder(s) ....

Route Map to Meeting's Venue: (1ST Floor Translumina Building)



Integris Health Private Limited
New Delhi

Integris Health Private Limited
Regd Off: 'Metro Tower', 1st Floor, LSC, MOR Land, New Rajender Nagar, New Delhi-110060.
Tel.: 011-45062860, Fax : 011-28742873, CIN : U85110DL2008PTC177230 E-mail: cs-legal@integrishealth.in

INTEGRIS Health

BOARD'S REPORT

Dear Members,

The Board of Directors presents the Company's Sixteenth Annual Report of the Company together with the Audited Standalone and Consolidated Financial Statements for the Financial year starting from April 1st, 2023, and ended March 31st 2024 ("Review Period").

1. Financial Results:

Your Company's financial performances (standalone and Consolidated) for the financial year ended 31st March 2024 along with previous year's figures are given hereunder:

Particulars	Standalone		Consolidated	
	For Financial Year 2023-24 *(Amounts in INR Lakhs)*	For Financial Year 2022-23 *(Amounts in INR Lakhs)*	For Financial Year 2023-24 *(Amounts in INR Lakhs)*	For Financial Year 2022-23 *(Amounts in INR Lakhs)*
Income from operations	5,830.99	6,269.93	56,223.06	46,955.12
Other Income	4,580.15	2,363.34	1,513.41	1,244.46
Total Income	**10,411.14**	**8,633.27**	**57,736.47**	**48,199.58**
Total Expenses	**6,714.52**	**6,206.90**	**55,459.04**	**44,744.91**
Profit before Tax	3,394.25	2,162.04	742.11	3,190.34
Tax expenses	354.91	159.94	1,397.26	1,219.13
Profit for the year	**3,039.34**	**2,002.10**	**(655.15)**	**1,971.21**

2. PERFORMANCE HIGHLIGHTS OF THE COMPANY

- The Company's total income increased by 20.59% from **INR 8633.27** lakhs in the previous financial year to **INR 10,411.13** lakhs in the Current financial year.
- Profit for the year increased by 46.46% from **INR 2002.10** to **INR 3,039.34** 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

The Board has decided to retain the entire amount of profit for the Financial Year 2023-24 and not to transfer any amount to general reserve.

4. DIVIDEND

The Board of Directors have not recommended any dividend for the financial year ending March 31, 2024, and have decided to conserve the resources for future endeavors.

INTEGRIS
Health

5. SHARE CAPITAL

- The Paid-up Equity Share Capital of the Company as on March 31st, 2024 was INR 1,67,00,780 comprising of 16,70,078 equity shares of INR 10/- each.

- During the review period, the Company issued 1,62,790 fully and compulsorily convertible preference shares with a face value of INR 8,600/- each, fully paid-up, carrying a dividend rate of 7% . These shares were issued on a rights issue basis.

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

During the year review period, no Company became or ceased to be a subsidiary, joint venture or associate of the Company.

The list of subsidiaries, associates, and joint ventures of the Company as of 31st March 2024 is as follows:

Wholly Owned Subsidiaries:

Sr. No.	Name of wholly owned Subsidiaries
1.	Transhealth Private Limited
2.	Transvalve Health Private Limited
3.	Translumina Therapeutics LLP
4.	Translumina GmbH
5.	Artic GmbH

Step Down Subsidiaries:

	Name of step-down Subsidiaries
1.	Blue Medical Devices B. V
2.	LAMED Vertriebsgesellschaft
3.	Translumina France

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***.

7. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL APPOINTED/REGISNED DURING THE REVIEW PERIOD.

As of 31st March 2024, the Board of your Company comprised the following members:

Sr. No	Name of Director	DIN	Designation
1.	Mr. Arjun Oberoi	08277173	Nominee Director
2.	Mr. Avnish Mehra	02221045	Nominee Director
3.	Mr. Gurmit Singh Chugh	00821824	Director

4.	Mr. Indranil Mukherjee	06692898	Director
5.	Ms. Punita Sharma	00821812	Director
6.	Mr. Vishal Omprakash Goenka	10084887	Nominee Director
7.	Mr. Vishal Sharma	01599024	Nominee Director

- Mr. Kewal Krishan was designated as the CFO of the Company by the Board of Directors of Integris Health Private Limited on October 28th, 2020, and continued to hold this potion during the financial year 2023-24.

- Mr. Indranil Mukherjee and Mr. Vishal Omprakash Goenka, were appointed as additional directors by Board on August 1st , 2023 and were regularized at the Annual General Meeting held in 2023.

- Mr. Kapil Mendiratta was appointed as the Company secretary by the board of directors of the company effective November 1st, 2023. He subsequently resigned from the position on March 29th, 2024.

8. NUMBER OF BOARD MEETINGS

The Board meetings are held at regular intervals to discuss and decide on Company / Business Policy and Strategy apart from other business

During the financial year ending 31st March 2024, a total of 8 Board meetings were held. The dates of these meetings are as follows:

Sr. No	Date of Board Meeting
1	May 3rd 2023
2	June 9th 2023
3	August 1st 2023
4	September 22nd 2023
5	October 19th 2023
6	December 18th 2023
7	January 30th 2024
8	March 18th 2024

The attendance of individual Directors at these Board meetings during the year is as follows:

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**
Mr. Arjun Oberoi	08	02
Mr. Avnish Mehra	08	01
Mr. Gurmit Singh Chugh	08	07
Mr. Indranil Mukherjee	05	05
Ms. Punita Sharma	08	06

Mr. Vishal Omprakash Goenka	05	02
Mr. Vishal Sharma	08	06

9. 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.

10. 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.

11. APPOINTMENT OF INDEPENDENT DIRECTORS

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

12. 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.

INTEGRIS
Health

The composition of Nomination and Remuneration Committee as follows:

Sr. No	Name	Designation
1.	Mr. Gurmit Singh Chugh	Chairperson
2.	Mr. Arjun Oberoi	Member
3.	Mr. Vishal Sharma	Member

13. STATUTORY AUDITORS AND AUDITOR'S REPORT

The Auditors, M/s Walker Chandiok & Co. LLP, Chartered accountants were appointed as the Statutory Auditors of the Company for 5 years, in the AGM held on September 24th, 2019.

M/s Walker Chandiok & Co. LLP, Chartered accountants' term as the Statutory Auditors of the Company extends till the conclusion of this Annual General Meeting of the Company.

The Board of Directors recommended to re-appoint, M/s Walker Chandiok & Co. LLP as Statutory Auditors of the Company for their Second Term.

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.

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

The Details regarding loans, guarantees, and investments made in accordance with the provisions of Section 186 of the Companies Act, 2013, are available under Note no 5, 6, and 44 of notes to accounts attached to the Standalone Financials Statements.

The full particulars are available in the Register maintained under Section 186 of the Companies Act 2013, which is available for inspection during business hours on all working days.

15. 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.

16. 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 Finance Committee of the Company to strengthen Corporate Governance in the Board Meeting held on May 27th, 2022.

The composition of the Finance committee as follows:

Sr. No	Name	Designation
1.	Ms. Punita Sharma	Chairperson
2.	Mr. Avnish Mehra	Member
3.	Mr. Vishal Goenka	Member

17. 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, 2024, is annexed hereto as ***Annexure B*** in prescribed Form AOC-2 and forms part of this report.

18. 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.

19. 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.

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	70,12,598
Foreign Exchange Earnings	Nil

20. 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 Financial Year 2022-23.

21. 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 (Corporate Social Responsibility Policy) Rules, 2014 are set out in **Annexure - C** of this Report.

22. 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.

23. INTERNAL FINANCIAL CONTROLS

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.

24. EXTRACTS OF ANNUAL RETURN

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

25. 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 2024.

26. 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.

27. 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.

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

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

29. 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.

30. COST RECORDS

Company maintains cost records as specified by central government under sub-section(1) of section 148 of the Companies Act 2013.

31. COMPLIANCES OF SECRETARIAL STANDARDS

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

32. 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 31/03/2024.

INTEGRIS
Health

33. 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

34. 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.

35. 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

For Integris Health Private Limited
Director

Punita Sharma
Director
DIN:00821812

Address: House No -1B/25 N E A,
Pusa Road Behind Karol Bagh
Metro Station
New Delhi, Delhi
India -110060

For Integris Health Private Limited
Director

Indranil Mukherjee
Director
DIN:06692898

Address: A-204, Sahayog C H S,
Ghodbunder Road Chitalsar
Manpada, Thane West, Near
Tikujiniwadi Thane Maharashtra
India 400610

Date: 30/09/2024
Place: New Delhi

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	300.00	200.00	1.01003
5.	Reserves & surplus	1,054.79	(24.01)	3,423.66
6.	Total assets	12,048.02	697.56	44,317.76
7.	Total Liabilities (including equity)	12,048.02	697.56	44,317.76
8.	Investments	-	-	-
9.	Turnover (Total Revenue)	Revenue from Operations: 3,763.97 Other Income: 127.55	Revenue from Operations: Nil Other Income: 0.07	Revenue from Operations: 39,014.26 Other Income: 800.39
10.	Profit/Loss before taxation	746.54	(8.82)	5,265.49
11.	Provision for taxation/Tax Expense	174.72	Nil	1,956.41
12.	Profit after taxation	571.82	(8.82)	3,309.08
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 31.03.2024 and in Euros Lakhs)	Jan- Dec (The figures are as on 31.03.2024 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 89.94 as on 31.03.2024	Euro Exchange rate 89.94 as on 31.03.2024
4.	Share capital	0.25	8.05
5.	Reserves & surplus (Other Equity)	2.36	71.85
6.	Total assets	2.64	301.58
7.	Total Liabilities (including Shareholder's funds)	2.64	301.58
8.	Investments	-	-
9.	Turnover (Total Revenue)	Nil	93.22
10.	Profit/(Loss) before taxation	(0.32)	(35.12)
11.	Provision for taxation/Tax Expense	(0.03)	(5.95)
12.	Profit/ (loss) after taxation	(0.30)	(29.17)
13.	Proposed Dividend	-	-
14.	% of shareholding	100	100

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

1. Names of subsidiaries which are yet to commence operations- Transvalve Health Private Limited
2. 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
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
3. Description of how there is significant influence	NA	NA	NA
4. Reason why the associate/joint venture is not consolidated	NA	NA	NA
5. Net worth attributable to shareholding as per latest audited Balance Sheet	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

For Integris Health Private Limited

Director

Punita Sharma
Director
DIN: 00821812

For Integris Health Private Limited

Director

Indranil Mukherjee
Director
DIN: 06692898

Kewal Krishan
(Chief Financial Officer)

Place: New Delhi
Date: 30/09/2024

Annexure-B of the Board Report

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 44 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 44 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 44 to Financial Statements
e)	Date of approval by the Board	26.11.2011
f)	Amount paid as advances if any	--

(Follows Signing Page)

Annexure-B of the Board Report

By order of Board

For Integris Health Private Limited

For Integris Health Private Limited

Director

Punita Sharma
Director
DIN: 00821812

For Integris Health Private Limited

Director

Indranil Mukherjee
Director
DIN: 06692898

Kewal Krishan
(Chief Financial Officer)

Place: New Delhi
Date: 30/09/2024

Annexure C of the Board Report

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 2023-24)

1. Brief outline on CSR Policy of the Company:

In accordance with the requirements under the Companies Act, 2013, Integris Health Private ("Company") 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:**

Pursuant to sub section (9) of section 135 of the Companies Act 2013 ("Act"), the amount spent by company under sub section (5) of section 135 of the Act does not exceed fifty lakhs rupees the requirement of CSR committee shall not be applicable. 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 composition of CSR Committee as follow:

Sr. No	Name	Designation
1.	Ms. Punita Sharma	Chairperson
2.	Mr. Vishal Sharma	Member
3.	Mr. Kewal Krishan	Special Invitee
4.	Mr. Paritosh Arora	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:**

Company 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: -	22,43,65,409
b)	Two percent of average net profit of the company as per sub-section (5) of section 135	44,87,308
c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.	Nil
d)	Amount required to be set-off for the financial year, if any	Nil
e)	Total CSR obligation for the financial year [(b)+(c)-(d):	44,87,308

6.

a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	42,54,530
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)].	42,54,530
e)	CSR amount spent or unspent for the Financial Year:	31,36,373

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.**
42,54,530	31,36,373	30/04/2024	-	-	-

(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)	44,87,308
(ii)	Total amount spent for the Financial Year	42,54,530
(iii)	Excess amount spent for the financial year [(ii)-(i)]	--

(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	7,66,668	07/04/2022	Nil	--
2.	**FY2**	29,00,046	29,00,046	--	--	--	29,00,046	--
3.	**FY3**	31,36,373	31,36,373	--	--	--	31,36,373	--

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**	**Pincode of the property or asset(s)**	**Date of creation**	**Amount of CSR amount spent**	**Details of entity/ Authority/ beneficiary of the registered owner**

	location of the property]						
(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.**

   The company has undertaken a Corporate Social Responsibility (CSR) initiative titled **Mobile Health Unit (MHU)**, implemented through implementing Agency, **HelpAge India**. The project operates under a Memorandum of Understanding (MoU), with a fixed budget allocated for quarterly disbursement.

   In accordance with the MoU, the company disburses funds as per the allocated budget for each quarter. Any unutilized portion of the CSR expenditure is transferred to the Unspent CSR Account, in compliance with the provisions of the Companies Act, 2013.

(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).