

Walker Chandiok & Co LLP

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Independent Auditor's Report

To the Members of Transhealth Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Transhealth Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow, the Statement of Changes in Equity for the year then ended and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

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

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

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

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



Responsibilities of Management for the Financial Statements

5. The accompanying 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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
8. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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; and
 - 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Report on Other Legal and Regulatory Requirements

10. Based on our audit, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the 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 financial statements;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books ;
 - c) The financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2023 and the operating effectiveness of such controls, refer to our separate Report in Annexure II wherein we have expressed an unmodified opinion; and
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company does not have any pending litigation which would impact its financial position as at 31 March 2023;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2023; and
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 40 (vi) to the 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(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 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, as disclosed in note 40 (vii) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), 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



Walker Chandiok & Co LLP

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

- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2023.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

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



Kartik Gogia
Partner
Membership No.: 512371



UDIN: 23512371BGZIWC5323

Place: Gurugram
Date: 22 September 2023

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

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

- (i)
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and right of use assets.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a regular programme of physical verification of its property, plant and equipment and right of use assets under which the assets are physically verified in a phased manner over a period of 3 years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment and right of use assets were verified during the year and no material discrepancies were noticed on such verification.
 - (c) The Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
 - (d) The Company has not revalued its Property, Plant and Equipment including Right of Use assets or intangible assets during the year.
 - (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. In our opinion, the coverage and procedure of such verification by the management is appropriate.
 - (b) As disclosed in note 17 to the financial statements, the Company has been sanctioned a working capital limit in excess of Rs 5 crore by banks or financial institutions based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks or financial institutions and such returns/statements are in agreement with the books of account of the Company for the respective periods, which were subject to audit.
 - (iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
 - (iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
 - (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 not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products. Accordingly, reporting under clause 3(vi) of the Order is not applicable.



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

(vii)

(a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix)

(a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including confirmations received from banks 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, money raised by way of term loans were applied for the purposes for which these were obtained.

(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, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.

(x)

(a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

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

(xi)

(a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.



Walker Chandiok & Co LLP

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

- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the 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.
- (xvii) The Company has not incurred cash losses in the current financial year but had incurred cash losses amounting to Rs. 73.76 lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company has met the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.



Walker Chandiok & Co LLP

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

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

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013



Kartik Gogia

Partner

Membership No.: 512371



UDIN: 23512371BGZIWC5323

Place: Gurugram

Date: 22 September 2023

Annexure II

Independent Auditor's Report on the internal financial controls with reference to the 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 financial statements of Transhealth Private Limited ('the Company') as at and for the year ended 31 March 2023, 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 Internal Financial Control Stated in the guidance note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI') (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the 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 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. 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 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

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

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 2023, based on the internal financial controls with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013



Kartik Gogia

Partner

Membership No.: 512371



UDIN: 23512371BGZIW5323

Place: Gurugram

Date: 22 September 2023

Particulars	Notes	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	4	3,764.88	1,318.93
Capital work-in-progress	4A	-	189.16
Right-of-use assets	4C	296.62	323.46
Intangible assets	4B	1.16	1.79
Financial assets			
i) Other financial assets	5	215.25	39.25
Deferred tax assets (net)	30	-	25.86
Non-current tax assets (net)	14	12.17	0.29
Other non-current assets	6	306.48	873.45
Total non-current assets		4,596.56	2,772.20
Current assets			
Inventories	7	884.13	116.20
Financial assets			
i) Trade receivables	8	937.98	219.49
ii) Cash and cash equivalents	9	180.73	326.06
iii) Other bank balances	10	466.94	160.19
iv) Loans	11	1.15	0.08
v) Other financial assets	12	15.96	1.22
Other current assets	13	569.89	125.98
Total current assets		3,056.78	949.22
Total assets		7,653.34	3,721.42
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	300.00	300.00
Other equity	16	487.54	(125.39)
Total equity		787.54	174.61
Liabilities			
Non-current liabilities			
Financial liabilities			
i) Borrowings	17	5,245.16	3,011.43
ii) Lease liabilities	18	53.27	40.59
Provisions	19	10.44	0.89
Deferred tax liabilities (net)	30	97.47	-
Total non-current liabilities		5,406.34	3,052.91
Current liabilities			
Financial liabilities			
i) Borrowings	17	801.64	209.88
ii) Lease liabilities	18	25.98	33.82
iii) Trade payables	20		
- Total outstanding dues of micro enterprises and small enterprises; and		18.62	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		319.83	73.54
iv) Other financial liabilities	21	260.55	153.82
Provisions	19	0.13	0.18
Other current liabilities	22	32.71	22.66
Total current liabilities		1,459.46	493.90
Total equity and liabilities		7,653.34	3,721.42

Summary of significant accounting policies 3
The summary of significant accounting policies and other explanatory information are an integral part of these financial statements.

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

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

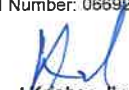

Kartik Gogia
Partner
Membership No.: 512371



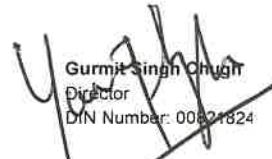
Place : Gurugram
Date : 22 September 2023

For and on behalf of Board of Directors of
Transhealth Private Limited


Indrani Mukherjee
Director
DIN Number: 06692898


Kewal Krishan Jindal
Chief Financial Officer

Place : New Delhi
Date : 22 September 2023


Gurmit Singh Chugh
Director
DIN Number: 00821824



Transhealth Private Limited
Statement of Profit and Loss for the year ended 31 March 2023
CIN: U33309DL2020PTC364238
(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue			
Revenue from operations	23	2,016.82	220.21
Other income	24	158.66	6.83
Total revenue		2,175.48	227.04
Expenses			
Cost of materials consumed	25A	483.01	126.91
Changes in inventories of finished goods and work-in-progress	25B	(49.50)	(49.29)
Employee benefits expense	26	341.11	88.34
Finance costs	27	368.51	56.34
Depreciation and amortisation expense	28	105.24	49.56
Other expenses	29	190.40	78.51
Total expenses		1,438.77	350.37
Profit/ (loss) before tax		736.71	(123.33)
Tax expense	30		
Current tax		-	-
Deferred tax charge / (credit)		123.33	(21.07)
Total tax charge / (credit)		123.33	(21.07)
Profit/ (loss) after tax		613.38	(102.26)
Other comprehensive income			
Items which will be reclassified to statement of profit and loss (net of tax)		(0.45)	-
Total comprehensive Profit/(loss) for the period		612.93	(102.26)
Loss per equity share (INR 10 per share)	31		
Basic (INR)		20.43	(3.41)
Diluted (INR)		20.43	(3.41)

Summary of significant accounting policies

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

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

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

Kartik Gogia

Kartik Gogia
Partner
Membership No.: 512371



For and on behalf of Board of Directors of
Transhealth Private Limited

Indranil Mukherjee

Indranil Mukherjee
Director
DIN Number: 06692898

Gurmit Singh Chugh

Gurmit Singh Chugh
Director
DIN Number: 00821824

Kewal Krishan Jindal

Kewal Krishan Jindal
Chief Financial Officer

Place : Gurugram
Date : 22 September 2023

Place : New Delhi
Date : 22 September 2023



Transhealth Private Limited
Statement of Cash flow for the year ended 31 March 2023
CIN: U33309DL2020PTC364238
(All amounts in INR lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
A. Cash flows from operating activities		
Profit/(loss) before tax	736.71	(123.32)
Adjustments for:		
Depreciation and amortisation expense	129.07	49.56
Interest income	(20.66)	(2.95)
Finance costs	378.22	132.61
Operating profit before working capital changes	1,223.34	55.91
Movement in working capital		
Increase in inventories	(767.93)	(96.76)
Increase in trade receivables	(718.49)	(219.49)
Increase in loans	(1.07)	(0.08)
Increase in other current assets	(443.92)	(62.99)
Increase in trade payables	264.91	68.17
Increase in other financial liabilities	28.35	9.82
Increase in other current liabilities	10.05	19.36
Increase in provisions	9.50	1.07
Cash used in operating activities	(395.26)	(224.97)
Income tax paid (net)	(11.88)	(0.29)
Net cash used in operating activities	(407.14)	(225.28)
B. Cash flows from investing activities		
Purchase of property, plant and equipment and capital work in progress (including capital advances)	(1,823.06)	(1,451.39)
Interest income from banks	5.91	1.90
Investment in bank deposits (net)	(482.75)	(165.69)
Net cash used in investing activities	(2,299.90)	(1,615.18)
C. Cash flow from financing activities		
Proceeds from non-current borrowings	3,881.31	2,136.31
Repayment of non-current borrowings	(1,437.04)	-
Proceeds of short term borrowings (net)	381.22	-
Finance cost paid	(263.78)	(34.90)
Net cash generated from financing activities	2,561.71	2,101.40
Net increase in cash and cash equivalents	(145.33)	260.93
Cash and cash equivalents at the beginning of the year	326.06	65.13
Closing cash and cash equivalents	180.73	326.06
Cash and cash equivalents include (refer note 9)		
Balances with banks in current accounts	180.73	326.06
Cash and bank balances	180.73	326.06

Notes:

- (a) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS 7) 'Statement of Cash Flow'.
(b) Figures represented in brackets are cash outflows.

Changes in liabilities arising from financing activities:

As at 31 March 2023

	1 April 2022	Cash flows	Interest expense/ repayment	31 March 2023
Borrowings (non-current and current) (refer note 17)	3,221.31	4,262.53	(1,437.04)	6,046.80
Interest accrued but not due on borrowings (refer note 21)	111.40	(263.78)	373.39	221.01
Total liabilities for financing activities	3,332.71	3,998.75	(1,063.65)	6,267.81

As at 31 March 2022

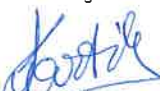
	1 April 2021	Cash flows	Interest expense	31 March 2022
Borrowings (non-current and current) (refer note 17)	1,085.00	2,136.31	-	3,221.31
Interest accrued but not due on borrowings (refer note 21)	16.57	34.90	129.73	111.40
Total liabilities for financing activities	1,101.57	2,171.21	129.73	3,332.71

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

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013


Kartik Gogia
Partner
Membership No.: 512371



For and on behalf of Board of Directors of
Transhealth Private Limited


Indranil Mukherjee
Director
DIN Number: 06692898


Kewal Krishan Jindal
Chief Financial Officer

Place : New Delhi
Date : 22 September 2023




Gurmit Singh Chugh
Director
DIN Number: 00821824

Place : Gurugram
Date : 22 September 2023

Transhealth Private Limited
Statement of Changes in Equity for the year ended 31 March 2023
CIN: U33309DL2020PTC364238
(All amounts in INR lakhs, unless otherwise stated)

A. Equity share capital

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	300.00	300.00
Issued during the year	-	-
Balance at the end of the year	300.00	300.00

B. Other equity

Attributable to the equity holders

Retained earnings

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	(125.39)	(23.13)
Other comprehensive income	(0.45)	-
Profit/(loss) for the year	613.38	(102.26)
Balance at the end of the year	487.54	(125.39)

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

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


Kartik Gogia
Partner
Membership No.: 512370



For and on behalf of Board of Directors of
Transhealth Private Limited


Indranil Mukherjee
Director
DIN Number: 06692838


Gurmit Singh Chugh
Director
DIN Number: 00821824


Kewal Krishan Jindal
Chief Financial Officer

Place : New Delhi
Date : 22 September 2023



Place : Gurugram
Date : 22 September 2023

1. Company overview

Transhealth Private Limited (the 'Company'), having Corporate Identification Number ('CIN') U33309DL2020PTC364238 is a private company domiciled in India and was incorporated on 2 June 2020. The registered address of the Company is 1st Floor, Metro Tower LSC, M.O.R Land, New Rajinder Nagar, New Delhi -110060. The objective of the Company is to be engaged in the business of manufacturing of PTCA Balloon Catheter, including Stent delivery system.

2. Basis of preparation

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

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

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

(ii) Historical cost convention

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

(iii) Current versus non-current classification

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

3. Summary of significant accounting policies

The financial statements have been prepared using the significant accounting policies and measurement bases summarised as below:

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 the 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.



Transhealth Private Limited**Summary of significant accounting policies and other explanatory information for the period ended 31 March 2023**

Asset class	Useful life
Building	60 years
Plant & Equipment	15 years
Furniture and fixtures	10 years
Office Equipment	5 years
Computers	3 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-recognized.

b) Capital work-in-progress

Capital work-in-progress are carried at cost, comprising direct cost and related incidental expenses incurred to acquire property, plant and equipment. Assets which are not ready to be intended use are also shown under capital work-in-progress.

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 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.

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.

d) Right of use assets and lease liabilities

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 entered into leasing arrangements for land. 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.

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.

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.

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. 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.



Transhealth Private Limited

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

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.

The number of employees of the Company are less than the threshold limits prescribed under prevalent laws, hence, the Company does not have any long term defined benefit plan or defined contribution plan in relation to gratuity, provident and other funds.

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) 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.



Transhealth Private Limited

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

Other long-term employee benefits

The Company also provides the benefit of compensated absences to its employees which are in the nature of long-term employee benefit plan. Liability in respect of compensated absences becoming due and expected to be availed after one year from the balance sheet date is estimated on 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.

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 (INR), which is the Company's functional and presentation currency.

Transactions and balances

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

Exchange differences

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

k) Financial instruments

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

Initial recognition and measurement

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

Non-derivative financial assets

Subsequent measurement

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

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

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

De-recognition of financial assets

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

Non-derivative financial liabilities

Subsequent measurement

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



Transhealth Private Limited

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

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.

l) 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. The deposits with mature of more than 12 months has been classified as non-current assets.

m) Borrowing Costs

Borrowing costs are recognised as expenses in the period in which they are incurred except for borrowing for acquisition of qualifying assets, which are capitalised upto the date, the asset is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use.

n) 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

o) 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.

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

p) 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.

q) 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.

r) 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.



Transhealth Private Limited

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

- 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.



Transhealth Private Limited

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

CIN: U33309DL2020PTC364238

(All amounts in INR lakhs, unless otherwise stated)

Note - 4

Property, plant and equipment

Particulars	Building	Plant and equipment	Furniture and fittings	Office equipment	Computers	Total
Gross block						
As at 31 March 2021						
Additions	523.43	759.60	1.03		2.43	3.46
As at 31 March 2022	523.43	759.60	36.41	18.51	10.06	1,348.01
Additions	13.43	759.60	37.44	18.51	12.49	1,351.47
As at 31 March 2023	536.86	2,492.72	28.82	8.01	4.59	2,547.57
		3,252.32	66.26	26.52	17.08	3,899.04

Accumulated depreciation

As at 31 March 2021						
Charge for the year	13.08	13.68	0.02		0.07	0.09
As at 31 March 2022	13.08	13.68	2.98	1.26	1.45	32.45
Charge for the year	16.57	72.64	3.00	1.26	1.52	32.54
As at 31 March 2023	29.65	86.32	3.87	3.65	4.89	101.62
			6.87	4.91	6.41	134.16

Carrying amount (net)

Net block as at 31 March 2022	510.35	745.92	34.44	17.25	10.97	1,318.93
Net block as at 31 March 2023	507.21	3,166.00	59.39	21.61	10.67	3,764.88

Note:

- The Company has not revalued property, plant and equipments during the current year and previous year.
- Refer Note 17(b) for details of properties pledged against borrowings.

Note - 4A

Capital work-in-progress

Movement of Capital work-in-progress	As at 31 March 2023	As at 31 March 2022
Particulars		
Opening balance		790.04
Additions during the year	189.16	747.13
Capitalised during the year	1,359.70	(1,348.01)
Closing balance	1,548.86	189.16

* Includes interest cost capitalised amounting to Rs. 9.72 lakhs (previous year - Rs. 76.27 lakhs), Cost of material consumed capitalised amounting to Rs. 101.68 lakhs (previous year - nil) and depreciation amounting to Rs. 23.84 lakhs (previous year - nil).

Capital work-in-progress

CWIP Ageing schedule as on 31 March 2022

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	189.16	-	-	-	189.16
Total	189.16	-	-	-	189.16

(ii) Details of expenses capitalised and carried forward as a part of capital work in progress are disclosed in note 25.27 and 28.

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

(iv) Capital work in progress does not include any project temporality suspended.



Note - 4B

Intangible assets		
Particulars	Software	Total
Gross Block		
As at 31 March 2021	2.00	2.00
Additions	2.00	2.00
As at 31 March 2022	2.00	2.00
As at 31 March 2023	2.00	2.00
Accumulated Depreciation		
As at 31 March 2021	0.21	0.21
Charge for the year	0.21	0.21
As at 31 March 2022	0.63	0.63
Charge for the year	0.84	0.84
As at 31 March 2023	1.79	1.79
Net block as at 31 March 2022	1.16	1.16
Net block as at 31 March 2023		

Note - 4C

Right of use assets		
Particulars	Leasehold land	Building
Gross block		
As at 31 March 2021	268.80	268.80
Additions	1.00	71.53
As at 31 March 2022	269.80	341.33
As at 31 March 2023	269.80	341.33
Accumulated depreciation		
As at 31 March 2021	0.97	0.97
Charge for the year	2.99	13.91
As at 31 March 2022	3.96	13.91
Charge for the year	3.00	23.84
As at 31 March 2023	6.96	37.75
Net block as at 31 March 2022	265.84	57.62
Net block as at 31 March 2023	262.84	33.78

Note :

- Refer note 18 for further details.
- Refer Note 17(b) for details of properties pledged against borrowings.
- Charge for the current year on building has been capitalised as part of capital work-in-progress.

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5 Other financial assets

Particulars	As at 31 March 2023	As at 31 March 2022
(unsecured - considered good)		
Security deposits	3.75	3.75
Bank deposits with maturity of more than twelve months (refer note 10)	211.50	35.50
	215.25	39.25

6 Other non-current assets

Particulars	As at 31 March 2023	As at 31 March 2022
(unsecured - considered good)		
Capital advances (refer note 39)	306.48	873.45
	306.48	873.45

7 Inventories

Particulars	As at 31 March 2023	As at 31 March 2022
(Valued at lower of cost or net realisable value)		
Raw materials	785.34	66.91
Work-in-progress	29.95	24.22
Finished goods	68.84	25.07
	884.13	116.20

8 Trade receivables

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured - considered good	937.98	219.49
	937.98	219.49

Trade receivables ageing schedule as at 31 March 2023:

Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables:							
considered good	102.51	825.52	9.59	0.36	-	-	937.98
which have significant increase in credit risk	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-
Total	102.51	825.52	9.59	0.36	-	-	937.98

Trade receivables ageing schedule as at 31 March 2022:

Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables:							
considered good	-	219.49	-	-	-	-	219.49
which have significant increase in credit risk	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-
Total	-	219.49	-	-	-	-	219.49

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.
(ii) None of trade receivables have significant increase in credit risk or are credit impaired. Further, the Company does not have any disputed trade receivables as on 31 March 2023 or 31 March 2022.

9 Cash and cash equivalents

Particulars	As at 31 March 2023	As at 31 March 2022
Balance with banks in current accounts	180.73	326.06
	180.73	326.06

10 Other bank balances

Particulars	As at 31 March 2023	As at 31 March 2022
Bank deposits with maturity of more than three months but residual maturity of less than twelve months*	466.94	160.19
Bank deposits with maturity of more than twelve months*	211.50	35.50
	678.44	195.69
Less : amount disclosed under other financial assets (non current) (refer note 5)	(211.50)	(35.50)
	466.94	160.19

* Pledged against bank guarantee issued to custom authorities for the purpose of Export Promotion Capital Goods ('EPCG') license and Import of Goods at Concessional Rate of duty certificate ('IGCR').



11. Loans			
Particulars	As at 31 March 2023	As at 31 March 2022	
(unsecured - considered good)			
Advances to employees*	1.15	0.08	
	1.15	0.08	
*No loans or advances are due by directors of the Company or any of them either severally or jointly with any other person. Further, no loans or advances are due by firms or private companies in which any director is a partner, a director or a member.			
12. Other financial assets			
Particulars	As at 31 March 2023	As at 31 March 2022	
(unsecured - considered good)			
Interest accrued on bank deposits	15.96	1.22	
	15.96	1.22	
13. Other current assets			
Particulars	As at 31 March 2023	As at 31 March 2022	
(unsecured - considered good)			
Balances with government authorities	342.02	116.39	
Advances to vendors	170.68	-	
Export incentive receivable	51.89	7.79	
Prepaid expenses	5.30	1.80	
	569.89	125.98	
14. Non-current tax assets (net)			
Particulars	As at 31 March 2023	As at 31 March 2022	
Income tax recoverable (net)	12.17	0.29	
	12.17	0.29	
15. Equity share capital			
Particulars	As at 31 March 2023	As at 31 March 2022	
(a) Authorised			
5,000,000 equity shares of INR 10 each	500.00	500.00	
Issued, subscribed and fully paid up			
3,000,000 equity shares of INR 10 each	300.00	300.00	

Reconciliation of number of shares outstanding at the beginning and at the end of financial year:

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of shares	Amount	No. of shares	Amount
Opening balance	30,00,000	300.00	30,00,000	300.00
Add: Equity shares issued during the year	-	-	-	-
Closing balance	30,00,000	300.00	30,00,000	300.00

- (b) **Rights, preferences and restrictions attached to equity shares**
The Company has only one class of equity shares having face value of INR 10 per share. Each holder of equity shares of the Company is entitled to one vote per share. The Company declares dividend in Indian Rupees.
In the event of liquidation, the holders of equity shares of the Company will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion of the number of equity shares held by the shareholders.

- (c) **Details of shareholder holding more than 5% equity share capital***

Name of the shareholder	As at 31 March 2023		As at 31 March 2022	
	% of holding	No. of shares	% of holding	No. of shares
Integrus Health Private Limited ('Holding Company')*	100%	30,00,000	100%	30,00,000

*Including nominee shareholder

As per records of the Company, including register of shareholder/members regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

- (d) There are no shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus shares issues and bought back by the Company during the last five years from the reporting period.
- (e) There has been no change in the shareholding of the promoters during the year ended 31 March 2023. Further, Promoters for the purpose of this disclosure means promoters as defined under section 2(69) of Companies Act, 2013.



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16. Other equity

Particulars	As at 31 March 2023	As at 31 March 2022
Retained earnings		
Opening balance	(125.39)	(23.13)
Profit / (loss) for the year	613.38	(102.26)
Balance at the end of the year	487.99	(125.39)
Other comprehensive income		
Balance at the beginning of the year	-	-
Loss for the year	(0.45)	-
Balance at the end of the year	(0.45)	-
Total	487.54	(125.39)

17. Borrowings

Particulars	As at 31 March 2023		As at 31 March 2022	
	Non current	Current	Non current	Current
<i>(Unsecured - at amortised cost)</i>				
Loan from Holding Company (refer note 17(b) below)	3,984.00	-	2,328.00	-
<i>(Secured - at amortised cost)</i>				
Term Loan (refer note 17c & 17d)	1,261.16	420.42	683.43	209.88
Cash credit Limit from bank (refer note 17(a) below)	-	381.22	-	-
	5,245.16	801.64	3,011.43	209.88

17(a) The Company is having Working Capital limit Sanction of Rs. 502 Lakhs from ICICI bank, out of which Company has utilized Rs. 381.22 Lakhs. The facility is secured by change on Company's trade receivables and inventory.

17(b) * The Company has obtained unsecured loan from Integrus Health Private Limited (Holding Company) as follows -

- (i) Loan having sanctioned limit of Rs. 2,000 lakhs on 27 August 2020 at rate of 8% p.a repayable after 4 years.
- (ii) Loan having sanctioned limit of Rs. 750 lakhs on 15 September 2021 at rate of 8% p.a repayable after 4 years.
- (iii) Loan having sanctioned limit of Rs. 750 lakhs on 10 July 2022 at rate of 8% p.a repayable after 4 years.
- (iv) Loan having sanctioned limit of Rs. 2,000 lakhs on 18 November 2022 at rate of 8% p.a repayable after 4 years.

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

Name of lender	Rate of interest per annum	Terms of	Date of maturity	As at 31 March 2023		As at 31 March 2022	
				Non-current	Current	Non-current	Current
Citi Bank	7.15%	60 equal monthly instalments of Rs. 5 lakh lakhs each	30-Mar-27	180.00	60.00	240.00	60.00
ICICI Bank	10.35%*	60 equal monthly instalments of Rs. 18.41 lakh lakhs each**	10-Nov-26	589.13	220.92	-	-
ICICI Bank	9.6%*	60 equal monthly instalments of Rs. 6.37 lakh lakhs each**	30-Sep-27	268.35	76.41	-	-
ICICI Bank	9.6%*	60 equal monthly instalments of Rs. 5.26 lakh lakhs each**	04-Feb-28	223.68	63.09	-	-
Kotak Mahindra Bank	7.00%	60 equal monthly instalments of Rs. 12.49 lakhs each	10-Nov-26	-	-	443.43	149.88

* Rate of Interest is linked with repo rate+3.1% in case of ICICI Bank, rate shown above is as on 31 March, 2023.

** Disbursement from ICICI bank having fix date of maturity with various disbursement and number of instalment has been adjusted on the basis of time expired.



17. Borrowings (cont'd)

17(d) Security of borrowings

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

Note: The Company has filed monthly return for pledged current assets during the year ended 31 March 2023 and same are in agreement with books of accounts.

18. Lease liabilities

Particulars	As at 31 March 2023		As at 31 March 2022	
	Long term	Short term	Long term	Short term
Lease liabilities	53.27	25.98	40.59	33.82
	53.27	25.98	40.59	33.82

The Company has lease for factory land and office building which is reflected as a right of use asset and lease liability (except leasehold land). There are no short term leases or variable lease payments. The lease of office building has a term of 3 years and lease of land has a term of 90 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. The Company is restricted from assigning and subleasing the leased assets.

(i) Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	As at 31 March 2023	As at 31 March 2022
Opening balance	74.41	-
Additions	-	71.53
Accretion of interest (refer note 27)	4.84	2.88
Payments	-	-
Closing balance	79.25	74.41
- Current	25.98	33.82
- Non-current	53.27	40.59

(ii) The maturity analysis of lease liabilities are disclosed in note 36.

As at 31 March 2023:				
	Less than 1 year	1 to 5 years	More than 5 years	Total
Lease liabilities	25.98	53.27	-	79.25
As at 31 March 2022:				
	Less than 1 year	1 to 5 years	More than 5 years	Total
Lease liabilities	33.82	40.59	-	74.41

(iii) The effective rate of interest for lease liability is 7% (31 March 2022 : 7%) with maturity till 2024-25

(iv) The following are the amounts recognised in profit or loss:

Particulars	For the period ended 31 March 2023	For the year ended 31 March 2022
Depreciation expense of right-of-use assets (refer note 28)	26.84	16.90
Interest expense on lease liabilities (refer note 27)	4.84	2.88
Total amount recognised in profit and loss	31.68	19.78

(v) The Company had total cash outflows for leases of Rs. Nil for the year ended 31 March 2023 (31 March 2022 : Nil)



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19. Provisions

Particulars	As at 31 March 2023		As at 31 March 2022	
	Long term	Short term	Long term	Short term
Provision for gratuity (refer note 32)	8.31	0.02	0.89	-
Provision for compensated absences	2.13	0.11	-	0.18
	10.44	0.13	0.89	0.18

20. Trade payables

Particulars	As at 31 March 2023	As at 31 March 2022
Dues to micro enterprises and small enterprises (refer note 41)	18.62	-
Outstanding dues to trade payables other than micro, small and medium enterprises	319.83	73.54
	338.45	73.54

Trade payables ageing schedule as on 31 March 2023:

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed:							
(i) MSME	-	15.28	3.34	-	-	-	18.62
(ii) Others	28.26	89.88	185.21	16.48	-	-	319.83
Total	28.26	105.16	188.55	16.48	-	-	338.45

Trade payables ageing schedule as on 31 March 2022:

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed:							
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	55.48	16.31	1.75	-	-	73.54
Total	-	55.48	16.31	1.75	-	-	73.54

Note:-

(i) The Company's exposure to financial risk and fair value measurement related to these financial instruments is disclosed in Note 35 and Note 36.

(ii) The Company does not have any disputed trade payables as on 31 March 2023 and 31 March 2022.

21. Other financial liabilities - current

Particulars	As at 31 March 2023	As at 31 March 2022
Interest accrued but not due on borrowings	221.01	111.40
Creditors for capital goods	-	30.91
Other payables	12.45	-
Employee related payables	27.09	11.51
	260.55	153.82

22. Other current liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Statutory dues payable	32.71	22.66
	32.71	22.66



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(All amounts in INR lakhs, unless otherwise stated)
23. Revenue from operations

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Operating income:		
Sale of products	2,016.82	220.21
	<u>2,016.82</u>	<u>220.21</u>
A) Reconciliation of Revenue from sale of products with the contracted price		
Contracted Price	2,016.82	220.21
Less : trade discounts, volume rebates, etc.	-	-
Sale of products	<u>2,016.82</u>	<u>220.21</u>

B) The Company has not desegregated the revenue as the Company has revenue only from sale of medical products.

C) Contract balances

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

Contract liabilities		
Customer credit balances, advances and other payable	-	-
Sub- Total	-	-
Receivables		
Trade receivables (refer note 8)	937.98	219.49
Net receivables	<u>937.98</u>	<u>219.49</u>

24. Other income

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Export incentive	32.80	3.88
Interest income from banks	20.66	2.95
Foreign exchange gains (net)	103.22	-
Miscellaneous income	1.98	-
	<u>158.66</u>	<u>6.83</u>

25A Cost of materials consumed

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Inventory at the beginning of the year	66.91	19.44
Add: purchases during the year	1,303.12	174.38
Less: inventory at the end of the year	785.34	66.91
	<u>584.69</u>	<u>126.91</u>
Less: amounts capitalised towards qualifying assets in capital work-in-progress*	(101.68)	-
	<u>483.01</u>	<u>126.91</u>

*Consumption of Rs. 101.68 lakhs is towards trail run of unit 2 and the same is capitalised.

25B Increase in inventories of finished goods, work-in-progress and traded goods

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Inventories at the end of the year		
Traded goods	-	-
Work-in-progress	29.95	24.22
Finished goods	68.84	25.07
Inventories at the beginning of the year		
Traded goods	-	-
Work-in-progress	24.22	-
Finished goods	25.07	-
	<u>(49.50)</u>	<u>(49.29)</u>

26. Employee benefits expense

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries, wages and bonus	280.78	72.59
Contribution to provident and other funds	33.05	5.05
Staff welfare expenses	27.28	10.70
	<u>341.11</u>	<u>88.34</u>

27. Finance costs

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest expense on:		
- cash credit	18.99	1.13
- term loan	108.84	7.42
- borrowing from holding company	245.56	121.18
- lease liabilities	4.84	2.88
	<u>378.23</u>	<u>132.61</u>
Less: amounts capitalised towards qualifying assets in capital work-in-progress	(9.72)	(76.27)
	<u>368.51</u>	<u>56.34</u>



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28. Depreciation and amortisation expenses

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation and amortisation on property, plant and equipment and intangible assets (refer note 4)	102.24	32.68
Depreciation on right of use assets (refer note 4)	26.84	16.90
Less : amounts capitalised towards qualifying assets in capital work-in-progress	(23.84)	-
	105.24	49.56

29. Other expenses

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Forwarding expenses	20.36	1.88
Telephone and internet expense	2.03	1.90
Testing fee charges	2.01	1.78
Rates and taxes	1.28	3.03
Repair and maintenance	22.98	11.79
Printing and stationery	6.80	1.28
Travelling and conveyance	1.90	2.41
Legal and professional fees*	75.90	11.89
Power and fuel	40.37	25.68
Insurance	2.73	1.50
Foreign exchange loss (net)	-	6.42
Bank charges	1.83	1.88
Security charges	9.47	4.72
Balances written off	-	0.53
Miscellaneous expenses	2.74	1.82
	190.40	78.51
* Includes payments to auditors (excluding applicable taxes)		
As auditor		
- Statutory audit	3.50	2.50
- Out of pocket expenses	0.25	0.50
	3.75	3.00

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30. Tax expense

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
(a) Amounts recognised in the statement of profit and loss		
Current tax		
Current tax on profits for the period		
Deferred tax charge		
Current period	123.33	(21.07)
Tax credit for the period	123.33	(21.07)
(b) Reconciliation of effective tax rate		
Accounting loss before income tax	736.71	(123.33)
Applicable tax rate	17.16%	17.16%
Tax using statutory income tax rate of 17.16%	126.42	(21.16)
Others	(3.09)	0.09
Income tax reported in statement of profit and loss	123.33	(21.07)
(c) Deferred tax assets (net)		
Deferred tax asset arising on account of:		
Deferred tax on unabsorbed losses	6.65	35.99
Deferred tax on preliminary expenditure	0.54	0.81
Others	9.61	0.68
Deferred tax liability arising on account of:		
Differences between accounting and tax bases of property, plant and equipment	114.27	11.61
Net deferred tax assets	(97.47)	25.86

(d) Changes in deferred tax assets and liabilities from 1 April 2022 to 31 March 2023:

Particulars	Opening balance as on 1 April 2022	Recognised in profit or loss	Recognised in other comprehensive income	Balance as at 31 March 2023
Deferred tax asset/ (liability) arising on account of				
Differences between accounting and tax bases of property, plant and equipment	(11.61)	(102.66)	-	(114.27)
Unabsorbed losses	35.99	(29.34)	-	6.65
Preliminary expenditure	0.81	(0.27)	-	0.54
Gratuity and leave encashment	0.18	1.63	-	1.81
Lease liabilities	0.49	7.31	-	7.80
	25.86	(123.33)	-	(97.47)

Changes in deferred tax assets and liabilities from 1 April 2021 to 31 March 2022:

Particulars	Opening balance as on 1 April 2021	Recognised in profit or loss	Recognised in other comprehensive income	Balance as at 31 March 2022
Deferred tax asset/ (liability) arising on account of				
Differences between accounting and tax bases of property, plant and equipment	0.09	(11.70)	-	(11.61)
Unabsorbed losses	3.62	32.37	-	35.99
Preliminary expenditure	1.08	(0.27)	-	0.81
Gratuity and leave encashment	-	0.18	-	0.18
Lease liabilities	-	0.49	-	0.49
	4.79	21.07	-	25.86

31. Earnings per share (EPS)

The calculation of profit attributable to equity shareholders and weighted average numbers of equity shares outstanding for purpose of basic/diluted earning per share calculation are as follows-

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Profit/(loss) after tax	612.93	(102.26)
Nominal value of equity share (INR)	10.00	10.00
Total number of equity shares outstanding at the beginning of the year	30,00,000	30,00,000
Total number of equity shares outstanding at the end of the year	30,00,000	30,00,000
Weighted average number of equity shares for basic/diluted earnings per share	30,00,000	30,00,000
1) Basic earning per equity share of Rs. 10 each (in INR)	20.43	(3.41)
2) Diluted earning per equity share of Rs. 10 each (in INR)	20.43	(3.41)



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32. Employee benefits
Defined benefit plans
Gratuity

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

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

Amounts recognised in the balance sheet:

Particulars	31 March 2023	31 March 2022
Current liabilities (amount due within one year)	0.02	-
Non-current liabilities (amount due over one year)	8.31	0.89

Gain recognised in other comprehensive income:

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

Expenses recognised in statement of profit and loss

Particulars	31 March 2023	31 March 2022
Current service cost	6.92	0.89
Interest cost	0.06	-
Cost recognised during the year	6.98	0.89

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

Particulars	31 March 2023	31 March 2022
Present value of defined benefit obligation at the beginning of the year	0.89	-
Current service cost	6.92	0.89
Interest cost	0.06	-
Actuarial gain net	0.45	-
Benefits paid	-	-
Present value of defined benefit obligation at the end of the year	8.32	0.89

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

Particulars	31 March 2023	31 March 2022
Discount rate	7.50%	7.25%
Salary escalation rate	8.00%	5.00%
Retirement age (years)	60 Years	60 Years
Withdrawal rate	5% PA	5% PA

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

(b) Maturity profile of defined benefit obligation:

Particulars	31 March 2023	31 March 2022
1 year	0.02	0.01
2 year	0.00	0.01
3 year	0.00	0.01
4 year	0.04	0.01
5 year	0.09	0.01
6 year onwards	8.18	0.13

Sensitivity analysis for gratuity liability:

Particulars	31 March 2023	31 March 2022
a) Impact of the change in discount rate		
Present value of obligation at the end of the year	8.32	0.89
Impact due to increase of 1.00 %	(1.10)	(0.79)
Impact due to decrease of 1.00 %	1.38	1.00
b) Impact of the change in salary increase		
Present value of obligation at the end of the year	8.32	0.89
Impact due to increase of 1.00 %	1.36	(0.87)
Impact due to decrease of 1.00 %	(1.10)	0.89

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

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

33. Segment information

The Company operates in a single reportable segment i.e. "Manufacturing of products", for the purpose of Ind AS 108 "Operating Segment", is considered to be the only reportable business segment.

Revenue from major customers:

Revenue of Rs. 1,856.55 lakhs is derived from two customers, who individually accounted for more than 10% of total revenue of the Company.



34. Financial instruments by category

Particulars	Note	31 March 2023	31 March 2022
		Amortised cost	Amortised cost
Financial assets*			
Other financial assets	5 and 12	231.21	40.47
Trade receivables	8	937.98	219.49
Cash and cash equivalents	9	180.73	326.06
Other bank balances	10	466.94	160.19
Loans	11	1.15	0.08
Total financial assets		1,818.01	746.29
Financial liabilities*			
Borrowings	17	6,046.80	3,221.31
Lease liabilities	18	79.25	74.41
Trade payables	20	338.45	73.54
Other financial liabilities	21	260.55	153.82
Total financial liabilities		6,725.05	3,523.08

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

35. Fair values hierarchy

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

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

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

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

As at 31 March 2023, the carrying value of financial assets and financial liabilities represent the best estimates of fair values, measured using Level 3 inputs.

Particulars	Note	31 March 2023			31 March 2022		
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets*							
Other financial assets	5 and 12	-	-	231.21	-	-	40.47
Trade receivables	8	-	-	937.98	-	-	219.49
Cash and cash equivalents	9	-	-	180.73	-	-	326.06
Other bank balances	10	-	-	466.94	-	-	160.19
Loans	11	-	-	1.15	-	-	0.08
Total financial assets		-	-	1,818.01	-	-	746.29
Financial liabilities*							
Borrowings	17	-	-	6,046.80	-	-	3,221.31
Lease liabilities	18	-	-	79.25	-	-	74.41
Trade payables	20	-	-	338.45	-	-	73.54
Other financial liabilities	21	-	-	260.55	-	-	153.82
Total financial liabilities		-	-	6,725.05	-	-	3,523.08

The management assessed the carrying value of financial assets and financial liabilities, carrying at amortised cost, are approximately equal to their fair values at Balance Sheet date and do not significantly vary from the respective amount in balance sheet.

There have been no transfers between Level 1 and Level 2 during the year ended 31 March 2023.

36. Financial risk management

The Company's principal financial liabilities comprise Borrowings, lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents and other financial assets that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks and also ensure that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.



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36. Financial risk management (cont'd)

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

(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. Market risk comprises three types of risk, interest rate risk, currency risk and commodity price risk. Financial instruments affected by market risk include trade receivables and trade payables.

The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Senior Management and the those charged with governance. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies and ensuring compliance with market risk limits and policies.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations and provisions.

(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. In order to optimize the Company's position with regards to interest income and interest expenses to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

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

Borrowings

Particulars	As at 31 March 2023		As at 31 March 2022	
	Non current	Current	Non current	Current
(Secured - at amortised cost)				
Term loan (refer note 17a & 17b)	1,261.16	420.42	683.43	209.88
Cash credit Limit from bank	-	381.22	-	-
	1,261.16	801.64	683.43	209.88
0.5% Increase in basis points	6.31	4.01	3.42	1.05
0.5% decrease in basis points	(6.31)	(4.01)	(3.42)	(1.05)

(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. There is no outstanding forward contract and unhedged foreign currency exposure at the year end.

The unhedged foreign currency exposure is as follows :

	As at 31 March 2023		As at 31 March 2022	
	Amount of receivable/(payable) in Foreign currency (lakhs)	Amount in INR (lakhs)	Amount of receivable/(payable) in Foreign currency (lakhs)	Amount in INR (lakhs)
EURO	10.21	913.01	2.60	219.49
EURO	(1.72)	(153.75)	(0.34)	(28.41)
USD	(0.43)	(36.29)	-	-

Foreign currency sensitivity on unhedged exposure

1% increase / decrease in foreign exchange rates will have the following impact on profit before tax:

	Impact on profit before tax	
	31 March 2023	31 March 2022
Increase by 1 % in exchange rate	7.23	1.91
Decrease by 1 % in exchange rate	(7.23)	(1.91)

(ii) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables).

The exposure of Company's trade receivable to credit risk at reporting period as following:

	31 March 2023	31 March 2022
Trade receivables (excluding receivable from related party)	389.27	219.49

(a) Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each reporting date on an individual basis for major clients.

Outstanding balances of trade receivable comprises primarily recoverable from group companies against supply of material. The Company evaluates the concentration of risk with respect to trade receivables as low, the trade receivables are located in several jurisdictions and operate in largely independent markets.

Ageing	Up to 180 days	More than 180 days	Total
As at 31 March 2023			
Gross carrying amount (A)	928.02	9.96	937.98
Expected credit losses (B)	-	-	-
Net carrying amount (A-B)	928.02	9.96	937.98
As at 31 March 2022			
Gross carrying amount (A)	219.49	-	219.49
Expected credit losses (B)	-	-	-
Net carrying amount (A-B)	219.49	-	219.49



36. Financial risk management (cont'd)

(iii) Liquidity risk

The Company monitors its risk of a shortage of funds using a liquidity planning tool. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans and lease contracts.

The table below summarises the maturity profile of the Company's financial liabilities based on contracted undiscounted payments (excluding transaction cost on borrowings)

As at 31 March 2023

	Less than 1 year	1 to 5 years	More than 5 years	Total
Financial assets				
Other financial assets	15.96	211.50	3.75	231.21
Trade receivables	937.98	-	-	937.98
Cash and cash equivalents	180.73	-	-	180.73
Other bank balances	466.94	-	-	466.94
Loans	1.15	-	-	1.15
Total	1,602.76	211.50	3.75	1,818.01
Financial liabilities				
Borrowings	801.64	5,245.16	-	6,046.80
Lease liabilities	25.98	53.27	-	79.25
Trade payables	319.83	-	-	319.83
Other financial liabilities	260.55	-	-	260.55
Total	1,408.00	5,298.43	-	6,706.43

As at 31 March 2022

	Less than 1 year	1 to 5 years	More than 5 years	Total
Financial assets				
Other financial assets	1.22	35.50	3.75	40.47
Trade receivables	219.49	-	-	219.49
Cash and cash equivalents	326.06	-	-	326.06
Other bank balances	160.19	-	-	160.19
Loans	0.08	-	-	0.08
Total	707.04	35.50	3.75	746.29
Financial liabilities				
Borrowings	209.88	3,011.43	-	3,221.31
Lease liabilities	33.82	40.59	-	74.41
Trade payables	73.54	-	-	73.54
Other financial liabilities	153.82	-	-	153.82
Total	471.06	3,052.02	-	3,523.08

Undrawn borrowing facilities

The Company has access to the following undrawn borrowing facilities at the end of the period:

	As at 31 March 2023	As at 31 March 2022
From bank	1,037.20	1,154.69
From holding company	1,516.00	422.00

37. 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.

	As at 31 March 2023	As at 31 March 2022
Current assets	3,056.78	949.22
Current liabilities	1,459.46	493.90
Current ratio	2.09	1.92



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Transhealth Private Limited

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

CIN: U33309DL2020PTC364238

(All amounts in INR lakhs, unless otherwise stated)

38. Related party disclosure

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

Holding Company

Integris Health Private Limited

Ultimate Holding Company

Evercure Holding Pte. Limited

Fellow subsidiary

Translumina Therapeutics LLP

Translumina GmbH

Name of the related party

Key Management Personnel ('KMP')

Mr. Gurmit Singh Chugh, Director

Mr. Vishal Sharma, Director

Mr. Indranil Mukharjee (w.e.f 1 August 2023)

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

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Integris Health Private Limited		
Non-current borrowings received	1,656.00	1,243.00
Interest expense on borrowings	245.56	121.18
Translumina Therapeutics LLP		
Lease liabilities for office building	-	71.53
Interest on lease liabilities	4.84	2.88
Rent expenses	30.00	-
Electricity expenses	17.66	-
Cross charge -salary	12.45	-
Expenses paid by LLP on behalf of the Company	30.22	-
Sale of products	152.78	-
Translumina GMBH		
Sale of products	568.93	-

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

Particulars	As at 31 March 2023	As at 31 March 2022
Integris Health Private Limited		
Non-current borrowings	3,984.00	2,328.00
Interest accrued but not due on borrowings	221.01	109.07
Translumina Therapeutics LLP		
Lease liabilities	79.25	74.41
Trade payables	75.38	-
Trade receivables	24.97	-
Translumina GMBH		
Trade receivables	523.76	-

Note : refer note 17(d) for details of corporate or personal guarantees given and properties mortgaged by the related parties on behalf of the Company.

39. Commitments

	As at 31 March 2023	As at 31 March 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	271.37	709.03
Export obligation on account of concessional rate of custom duty availed under EPCG license under scheme on import of capital goods	6,211.40	5,328.63



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Transhealth Private Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023
CIN: U33309DL2020PTC364238
(All amounts in INR lakhs, unless otherwise stated)
40. Other statutory informations :

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

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

Particulars	As at 31 March 2023	As at 31 March 2022
Principal amount due to suppliers under MSMED Act	18.62	-
Interest accrued and due to suppliers under MSMED Act on the above amount Interest due thereon	-	-
Payment made to suppliers (other than interest) beyond appointed day during the year	-	-
Interest paid to suppliers under MSMED Act	-	-
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.	-	-
Interest due and payable to suppliers under MSMED Act towards payments already made	-	-
Interest accrued and remaining unpaid at the end of the 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.	-	-
	18.62	-

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

42. Earnings in foreign currency (on accrual basis)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Sale of Products	1,864.04	220.21
	1,864.04	220.21

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43. Financial Ratios:

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

Particulars	Numerator	Denominator	31 March 2023	31 March 2022	% Variance	Reason for variance
Current ratio	Current assets	Current liabilities	2.09	1.92	9%	Refer note 1 below.

Ratios required to be disclosed as per schedule III

Particulars	Numerator	Denominator	31 March 2023	31 March 2022	% Variance	Reason for variance
Debt-equity ratio	Total Debt	Shareholders' equity	7.68	18.45	-58%	Reason of variance is due to increase in borrowing during the current financial year 2022-23 to Rs. 6,046.80 Lakhs in comparison of previous financial year of Rs. 3,221.31 Lakhs.
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	3.28	(0.31)	1162%	Increase in Debt service coverage ratio is due to Operation has started in current year 2022-23.
Return on equity ratio	Net Profits after taxes - Preference Dividend (if any)	Average Shareholder's Equity	1.27	(0.45)	381%	Increase in return on equity is due to increase in operation in current year.
Inventory turnover ratio	Cost of goods sold	Average Inventory	0.87	1.14	24%	The increase is due to higher production and sales made during the current year as compared to previous year.
Trade receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	3.48	2.01	-74%	The increase is due to higher contribution of inter company sales which has a higher credit period.
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	6.63	4.42	50%	The increase is due to increase in purchases as compared to previous year.
Net capital turnover ratio	Net Sales	Working Capital	1.26	0.48	161%	The increase is due to increase in production and sales made during the current year.
Net profit ratio	Net Profit	Total Revenue	0.30	(0.46)	(1.65)	The increase is due to increase in production and sales made during the current year.
Return on capital employed	Earning before interest and taxes	Capital Employed	0.20	(0.01)	-3721%	Due to increase in operations during the year
Return on investment	NA	NA	NA	NA	-	

Note:

1. Since the variance in ratio is less than 25%, reason is not warranted.

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

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

For and on behalf of Board of Directors of
Transhealth Private Limited

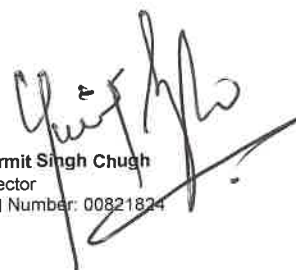

Kartik Gogia
Partner

Membership No.: 512371




Indranil Mukherjee
Director

DIN Number: 06692898


Gurmit Singh Chugh
Director

DIN Number: 00821824


Kewal Krishan Jindal
Chief Financial Officer

Place : New Delhi
Date : 22 September 2023



Place : Gurugram
Date : 22 September 2023