
Walker Chandiook & 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 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 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.

Chartered Accountants

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



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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the 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;



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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

10. Based on our audit, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.
11. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
12. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 12(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - c) The 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 2024 from being appointed as a director in terms of section 164(2) of the Act;

Chartered Accountants



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

- f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in, paragraph 12(b) above on reporting under section 143(3)(b) of the Act and paragraph 12(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company does not have any pending litigation(s) which would impact its financial position as at 31 March 2024.;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024; and
 - iv. a. The management has represented that, to the best of its knowledge and belief, 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 or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 40(vii) to the financial statements, no funds have been received by the Company from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year ended 31 March 2024.



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

- vi. As stated in note 42 to the financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 01 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that, the audit trail feature was not enabled at the database level for accounting software to log any direct data changes. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, where such feature is enabled.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013



Kartik Gogia

Partner

Membership No.: 512371

UDIN: 24512371BKFEYZ4739



Place: New Delhi

Date: 30 September 2024

Annexure I referred to in paragraph 11 of the Independent Auditor's Report of even date to the members of Transhealth Private Limited on the financial statements for the year ended 31 March 2024

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of 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 relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. However, no physical verification was carried out by the management of the Company during the year, and we are therefore unable to comment on the discrepancies, if any, which could have arisen on such verification.
- (c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 4 to the financial statements, are held in the name of the Company.
- (d) The Company has adopted cost model for its Property, Plant and Equipment (including right-of-use assets). Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.
- (b) As disclosed in Note 17 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 5 crores by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods, which were not subject to audit.



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 2024

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

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

(in Rs. Lakhs)	
Particulars	Guarantees
Aggregate amount provided/granted during the year to Holding Company:	
Integris Health Private Limited	11,500.00
Balance outstanding as at balance sheet date in respect of above cases:	
Integris Health Private Limited	11,500.00

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

(c) The Company does not have any outstanding loans and advances in the nature of loans at the beginning of the current year nor has granted any loans or advances in the nature of loans during the year. Accordingly, reporting under clauses 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of guarantees provided by it. Further, the Company has not entered into any transaction covered under section 185 in respect of loans and section 186 of the Act in respect of investments made and security provided by it.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(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.



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 2024

- (b) According to the information and explanations given to us including confirmations received from banks and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, 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 fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the 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.



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 2024

- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (CIC).
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the 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 does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013



Kartik Gogia

Partner

Membership No.: 512371

UDIN: 24512371BKFEYZ4739



Place: New Delhi

Date: 30 September 2024

Walker Chandio & 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 2024

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 2024, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management for Internal Financial Controls

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

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

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to 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.



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 2024

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

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

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013



Kartik Gogia

Partner

Membership No.: 512371



UDIN: 24512371BKFEYZ4739

Place: New Delhi

Date: 30 September 2024

Transhealth Private Limited
Balance Sheet as at 31 March 2024
CIN: U33309DL2020PTC384238
(All amounts in Rs. lakhs, unless otherwise stated)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	4	4,335.41	3,764.88
Capital work-in-progress	4A	-	-
Right-of-use assets	4C	269.78	296.62
Other intangible assets	4B	1.53	1.16
Financial assets			
i) Other financial assets	5	117.43	215.25
Non-current tax assets (net)	6	-	12.17
Other non-current assets	7	1,272.78	648.50
Total non-current assets		5,996.93	4,938.58
Current assets			
Inventories	8	2,325.16	884.13
Financial assets			
i) Trade receivables	9	1,863.36	937.98
ii) Cash and cash equivalents	10	59.29	180.73
iii) Other bank balances	11	900.00	466.94
iv) Loans	12	0.64	1.15
v) Other financial assets	13	542.66	15.96
Other current assets	14	359.98	227.87
Total current assets		6,051.09	2,714.76
Total assets		12,048.02	7,653.34
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	300.00	300.00
Other equity	16	1,054.79	487.54
Total equity		1,354.79	787.54
Liabilities			
Non-current liabilities			
Financial liabilities			
i) Borrowings	17	5,586.44	5,245.16
ii) Lease liabilities	18	-	53.27
Provisions	19	23.91	10.44
Deferred tax liabilities (net)	31	158.22	97.47
Total non-current liabilities		5,768.57	5,406.34
Current liabilities			
Financial liabilities			
i) Borrowings	17	1,901.32	801.64
ii) Lease liabilities	18	19.99	25.98
iii) Trade payables	20	-	-
- Total outstanding dues of micro enterprises and small enterprises; and		11.58	18.62
- Total outstanding dues of creditors other than micro enterprises and small enterprises		582.29	319.83
iv) Other financial liabilities	21	389.19	260.55
Provisions	19	0.42	0.13
Current tax liabilities (net)	22	15.19	-
Other current liabilities	23	2,004.68	32.71
Total current liabilities		4,924.86	1,459.46
Total equity and liabilities		12,048.02	7,653.34

Summary of material accounting policies
The summary of material 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 Chandlok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Kartik Gogia
Kartik Gogia
Partner

Membership No.: 512371



Place: New Delhi
Date: 30 September 2024

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: New Delhi
Date: 30 September 2024

Transhealth Private Limited
Statement of Profit and Loss for the year ended 31 March 2024
CIN: U33309DL2020PTC364238
(All amounts in Rs lakhs, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue			
Revenue from operations	24	3,763.97	2,016.82
Other income	25	127.55	158.66
Total revenue		3,891.52	2,175.48
Expenses			
Cost of materials consumed	26A	1,835.41	463.01
Changes in inventories of finished goods and work-in-progress	26B	(341.14)	(49.50)
Employee benefits expense	27	636.84	341.11
Finance costs	28	614.29	368.51
Depreciation and amortisation expense	29	287.69	105.24
Other expenses	30	311.89	190.40
Total expenses		3,144.98	1,438.77
Profit before tax		746.54	736.71
Tax expense	31		
Current tax		74.14	-
Adjustment of tax relating to earlier years		39.83	-
Deferred tax		60.75	123.33
Total tax expenses		174.72	123.33
Net Profit for the year		571.82	613.38
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
Re-measurements of the defined benefit plans		(4.58)	(0.45)
Income tax relating to above item		0.79	-
(ii) Items that will be reclassified to profit or loss			
Total comprehensive income for the period, net of tax		568.03	612.93
Earning per equity share (Rs. 10 per share)	32		
Basic (Rs.)		18.93	20.43
Diluted (Rs.)		18.93	20.43

Summary of material accounting policies

The summary of material 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 Chandlok & Co LLP
Chartered Accountants
Firm Registration No.: 001078NN/500013

(Signature)
Ankit Gogia
Partner
Membership No.: 512371



Place: New Delhi
Date: 30 September 2024

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

(Signature)
Indranil Mukherjee
Director
DIN Number: 08692898

(Signature)
Kewal Vishan Jindal
Chief Financial Officer

Place: New Delhi
Date: 30 September 2024



Transhealth Private Limited
Statement of Cash flow for the year ended 31 March 2024
CIN: U33309DL2020PTC364238
(All amounts in INR lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
A. Cash flows from operating activities		
Profit before tax	746.54	736.71
Adjustments for:		
Depreciation and amortisation expense	287.69	129.07
Liabilities written back	(6.43)	
Interest income	(68.17)	(20.88)
Unrealised foreign exchange gain (net)	(26.36)	
Finance costs	614.29	378.22
Operating profit before working capital changes	1,549.56	1,223.34
Movement in working capital		
(Increase) in inventories	(1,441.03)	(767.93)
(Increase) in trade receivables	(944.75)	(718.49)
Decrease in loans	0.51	
(Increase) in other assets	(457.30)	(444.98)
Increase in trade payables	264.72	264.91
Increase in other liabilities	2,050.99	38.40
Increase in provisions	9.18	9.50
Cash flow from/ (used in) operating activities	1,021.88	(395.25)
Income tax paid (net)	(110.95)	(11.88)
Net cash from/ (used in) operating activities	910.93	(407.13)
B. Cash flows from investing activities		
Purchase of property, plant and equipment and capital work in progress (including capital advances)	(1,124.40)	(1,823.06)
Interest received	39.47	5.91
Investment in bank deposits (net)	(835.24)	(482.75)
Net cash used in investing activities	(1,920.17)	(2,299.90)
C. Cash flow from financing activities		
Proceeds from non-current borrowings	606.01	3,881.31
Payment of lease liabilities (including interest amounting to Rs. 0.74 lakhs)	(60.00)	
Repayment of non-current borrowings	(207.72)	(1,437.05)
Proceeds from short term borrowings (net)	1,042.66	381.22
Finance cost paid	(493.17)	(263.78)
Net cash generated from financing activities	887.88	2,561.79
Net decrease in cash and cash equivalents	(121.44)	(145.33)
Cash and cash equivalents at the beginning of the year	180.73	326.06
Closing cash and cash equivalents	59.29	180.73
Cash and cash equivalents include (refer note 10)		
Balances with banks in current accounts	59.29	180.73
Cash and bank balances	59.29	180.73

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 2024	1 April 2023	Cash flows	Interest expense	31 March 2024
Borrowings (non-current and current) (refer note 17)	6,046.80	1,440.97	-	7,487.76
Lease liabilities	79.25	(80.00)	0.73	19.98
Total liabilities for financing activities	6,126.05	1,360.97	0.73	7,507.74

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)	6,046.79
Lease liabilities	74.41	-	4.84	79.25
Total liabilities for financing activities	3,295.72	4,262.53	(1,432.20)	6,126.04

The summary of material 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.

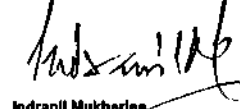
For Walker Chandio & Co LLP
Chartered Accountants
Firm Registration No.: 001076NN500013


Karik Gogia
Partner
Membership No.: 512371



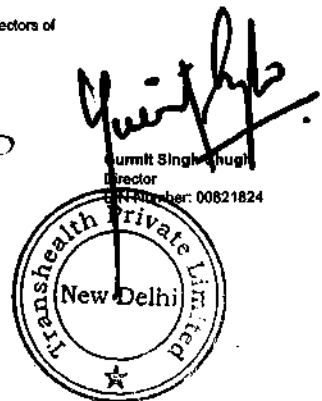
Place: New Delhi
Date: 30 September 2024

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: 30 September 2024



Transhealth Private Limited
Statement of Changes in Equity for the year ended 31 March 2024
CIN: U33309DL2020PTC364238
(All amounts in INR lakhs, unless otherwise stated)

Particulars	As at	As at
	31 March 2024	31 March 2023
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	Other equity		Total
	Retained earnings	Other comprehensive income	
Balance as at 1 April 2022	(125.39)	-	(125.39)
Add/less:			
Profit for the year	613.38	-	613.38
Other comprehensive income	-	(0.45)	(0.45)
Balance as at 31 March 2023	487.99	(0.45)	487.54
Profit for the year	571.82	-	571.82
Other comprehensive income	-	(4.58)	(4.58)
Balance at the end of the year	1,059.81	(5.03)	1,054.79

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

For Walker Chandlok & Co LLP
Chartered Accountants
Firm Registration No.: 001076/N/500013

[Signature]
Partner
Membership No.: 512371



Place: New Delhi
Date: 30 September 2024

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

[Signature]
Indranil Mukherjee
Director
DIN Number: 06692898

[Signature]
Gurnit Singh Chugh
Director
DIN Number: 00821824

[Signature]
Kewal Krishan Jindal
Chief Financial Officer



Place: New Delhi
Date: 30 September 2024

Transhealth Private Limited

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

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

(ii) Historical cost convention

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

(iii) Current versus non-current classification

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

3. Summary of material accounting policies

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

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 material accounting policies and other explanatory information for the year ended 31 March 2024 (Cont'd)**

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-recognised.

b) Capital work-in-progress

Capital work in progress are stated at cost net of impairment loss, if any. Assets in the course of construction are capitalised in capital work in progress account. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs (net of income) associated with the commissioning of the asset, including the expenditure incurred on trial runs (net of trial run receipts), are capitalised up to the date asset is ready for its intended use.

Expenses incurred relating to project during the project under development stage prior to its intended use, are considered as pre-operative expenses and disclosed 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.

Export Incentives

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



d) Right of use assets and lease liabilities

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.

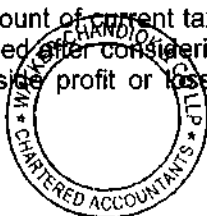
Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

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.

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) 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.

h) Employee benefits

Short-term employee benefits

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

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

Defined contribution plan

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

Defined benefit plan

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



Other long-term employee benefits

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

i) 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.

j) Financial instruments

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

Initial recognition and measurement

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

Non-derivative financial assets

Subsequent measurement

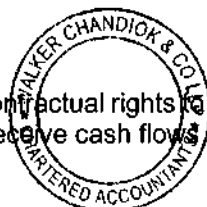
Financial assets carried at amortised cost – A 'financial asset' is measured at the amortised cost if both the following conditions are met:

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

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

De-recognition of financial assets

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



Non-derivative financial liabilities

Subsequent measurement

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

De-recognition of financial liabilities

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

Offsetting of financial instruments

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

k) 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.

l) 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.

m) 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

n) 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

o) 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.

p) 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.



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

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

Significant management judgements

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

Significant estimates

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



r) New and amended standards

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

Ind AS - 1 Presentation of Financial Statements

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

Ind AS - 12 Income Taxes

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

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

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

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

Ind AS - 16 Property, Plant and Equipment

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



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

4. Property, plant and equipment (PPE)

Particulars	Building	Plant and equipments	Furniture and fittings	Office equipments	Computers	Total
Gross block						
As at 1 April 2022	523.43	759.60	37.44	18.51	12.49	1,351.47
Additions during the year	13.43	2,492.72	28.82	8.01	4.59	2,547.57
Disposals	-	-	-	-	-	-
As at 31 March 2023	536.86	3,252.32	66.26	26.52	17.08	3,899.04
Additions during the year	112.63	681.51	17.06	9.09	10.13	830.43
Disposals	-	-	-	-	-	-
As at 31 March 2024	649.49	3,933.83	83.32	35.61	27.21	4,729.47
Accumulated depreciation						
As at 1 April 2022	13.08	13.68	3.00	1.26	1.52	32.54
Depreciation Charge for the year	16.57	72.64	3.87	3.65	4.89	101.62
Reversal on disposal	-	-	-	-	-	-
As at 31 March 2023	29.65	86.32	6.87	4.91	6.41	134.16
Depreciation Charge for the year	18.96	220.36	7.13	5.99	7.46	259.90
Reversal on disposal	-	-	-	-	-	-
As at 31 March 2024	48.61	306.68	14.00	10.90	13.87	394.06
Net block as at 31 March 2023	507.21	3,166.00	59.39	21.61	10.67	3,764.88
Net block as at 31 March 2024	600.88	3,627.15	69.32	24.71	13.34	4,335.41

Note:

- The Company has not revalued property, plant and equipments during the current year and previous year.
- Refer Note 17(d) for details of property plant and equipments pledged as security.
- Additions during the year ended 31 March 2024 includes trial run expenses for bringing new factory to operations amounting to Rs. 115 lakhs.
- Amount of capital commitments for acquisition of PPE are disclosed in Note 38.

4A. Capital work-in-progress
Movement of Capital work-in-progress

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	-	189.16
Additions during the year	115.00	1,359.70
Capitalised during the year*	(115.00)	(1,548.86)
Closing balance	-	-

* Includes interest cost capitalised amounting to Rs. Nil lakhs (31 March 2023: 9.72 lakhs), Cost of material consumed capitalised amounting to Rs. 115 lakhs (31 March 2023: 101.68 lakhs) and depreciation amounting to Rs. Nil lakhs (31 March 2023: 23.84 lakhs).

Notes :

- Details of expenses capitalised as a part of capital work in progress are disclosed in note 26A, 28 and 29.
- There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.
- Capital work in progress does not include any project where activity has been suspended.

4B. Intangible assets

Particulars	Software	Total
Gross block		
As at 1 April 2022	2.00	2.00
Additions during the year	-	-
Disposals	-	-
As at 31 March 2023	2.00	2.00
Additions during the year	1.32	1.32
Disposals	-	-
As at 31 March 2024	3.32	3.32
Accumulated amortisation		
As at 1 April 2022	0.21	0.21
Amortization Charge for the year	0.63	0.63
Reversal on disposal	-	-
As at 31 March 2023	0.84	0.84
Amortization Charge for the year	0.95	0.95
Reversal on disposal	-	-
As at 31 March 2024	1.79	1.79
Carrying amount (net)		
Net block as at 31 March 2023	1.16	1.16
Net block as at 31 March 2024	1.53	1.53



Transhealth Private Limited

Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

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

4C. Right of use assets

Particulars	Leasehold land	Building	Total
Gross block			
As at 1 April 2022	269.80	71.53	341.33
Additions during the year	-	-	-
Disposals	-	-	-
As at 31 March 2023	269.80	71.53	341.33
Additions during the year	-	-	-
Disposals	-	-	-
As at 31 March 2024	269.80	71.53	341.33
Accumulated depreciation			
As at 1 April 2022	3.96	13.91	17.87
Depreciation charge for the year	3.00	23.84	26.84
Reversal on disposal	-	-	-
As at 31 March 2023	6.96	37.75	44.71
Depreciation charge for the year	3.00	23.84	26.84
Reversal on disposal	-	-	-
As at 31 March 2024	9.96	61.59	71.55
Net block as at 31 March 2023	262.84	33.78	296.62
Net block as at 31 March 2024	259.84	9.94	269.78

Note :

1. Refer note 18 for further details.
2. Refer Note 17(d) for details of property plant and equipments pledged as security.
3. In respect of immovable properties that have been taken on lease are duly executed in favour of the Company

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Transhealth Private Limited
Summary of material accounting policies and other explanatory information for the year ended 31 March 2024

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

5. Other financial assets non-current							
Particulars	As at 31 March 2024	As at 31 March 2023					
Security deposits	5.43	3.75					
Bank deposits with original and remaining maturity more than 12 months*	112.00	211.50					
	<u>117.43</u>	<u>215.25</u>					
* Includes pledged as security with banks (refer note 17d)							
6. Non-current tax assets (net)							
Particulars	As at 31 March 2024	As at 31 March 2023					
Prepaid income taxes	-	12.17					
	<u>-</u>	<u>12.17</u>					
7. Other non-current assets							
Particulars	As at 31 March 2024	As at 31 March 2023					
Capital advances (refer note 38)	601.95	308.48					
Balances with government authorities	670.83	342.02					
	<u>1,272.78</u>	<u>648.50</u>					
8. Inventories							
Particulars	As at 31 March 2024	As at 31 March 2023					
(Valued at lower of cost or net realisable value)							
Raw materials	1,885.23	785.34					
Work-in-progress	163.26	29.95					
Finished goods	276.67	69.84					
	<u>2,325.16</u>	<u>884.13</u>					
The cost of inventories recognised as an expense during the year is disclosed in Note 26A and 26B.							
9. Trade receivables							
Particulars	As at 31 March 2024	As at 31 March 2023					
Unsecured, considered good	1,863.36	937.98					
Unsecured, considered doubtful	-	-					
	<u>1,863.36</u>	<u>937.98</u>					
Less: Allowances for expected credit loss	-	-					
	<u>1,863.36</u>	<u>937.98</u>					
Trade receivables ageing schedule as at 31 March 2024 (Outstanding for following periods from due date of payment)							
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	269.22	1,333.87	260.27	-	-	-	1,863.36
which have significant increase in credit risk	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-
Total	<u>269.22</u>	<u>1,333.87</u>	<u>260.27</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,863.36</u>
Trade receivables ageing schedule as at 31 March 2023 (Outstanding for following periods from due date of payment)							
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	0.38	-	-	937.98
which have significant increase in credit risk	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-
Total	<u>102.51</u>	<u>825.52</u>	<u>9.59</u>	<u>0.38</u>	<u>-</u>	<u>-</u>	<u>937.98</u>
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 2024 and 31 March 2023.							
10. Cash and cash equivalents							
Particulars	As at 31 March 2024	As at 31 March 2023					
Balance with banks in current accounts	59.29	180.73					
	<u>59.29</u>	<u>180.73</u>					
11. Other bank balances							
Particulars	As at 31 March 2024	As at 31 March 2023					
Fixed deposits with original maturity of more than three months but less than twelve months *	900.00	468.94					
	<u>900.00</u>	<u>468.94</u>					
* 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). Refer note 16(d).							
12. Loans							
Particulars	As at 31 March 2024	As at 31 March 2023					
Loan to employees*	0.64	1.15					
	<u>0.64</u>	<u>1.15</u>					
*No loans or advances are due from 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.							



Transhealth Private Limited
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(All amounts in Rs. lakhs, unless otherwise stated)
13. Other financial assets

Particulars	As at 31 March 2024	As at 31 March 2023
Interest accrued on bank deposits	42.66	15.96
Fixed deposits with original maturity more than 12 months but remaining maturity less than 12 months	509.00	-
	542.66	15.96

14. Other current assets

Particulars	As at 31 March 2024	As at 31 March 2023
Advances to vendors	247.37	170.68
Export incentive receivable	106.14	51.89
Prepaid expenses	4.47	5.30
	359.98	227.87

15. Equity share capital

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Authorised		
5,000,000 equity shares of Rs. 10 each	500.00	500.00
Issued, subscribed and fully paid up		
3,000,000 equity shares of Rs. 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 2024		As at 31 March 2023	
	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 Rs. 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 2024		As at 31 March 2023	
	% of holding	No. of shares	% of holding	No. of shares
Equity shares of Rs. 10 each fully paid up held by Integris Health Private Limited ('Holding Company')*	100%	30,00,000	100%	30,00,000

* 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) Details of equity shares held by the promoter/holding company as defined in the Companies Act, 2013

Name of the shareholder	As at 31 March 2024		As at 31 March 2023	
	% of holding	No. of shares	% of holding	No. of shares
Equity shares of Rs. 10 each fully paid up held by Integris Health Private Limited ('Holding Company')*	100%	30,00,000	100%	30,00,000

* 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.

(e) 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.
(f) There has been no change in the shareholding of the promoters during the year ended 31 March 2024. Further, Promoters for the purpose of this disclosure means promoters as defined under section 2(69) of Companies Act, 2013.
16. Other equity

Particulars	As at 31 March 2024	As at 31 March 2023
Retained earnings	1,059.81	487.99
Other comprehensive income	(5.03)	(0.45)
Total	1,054.79	487.54



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

Particulars	As at 31 March 2024		As at 31 March 2023	
	Non current	Current	Non current	Current
<i>(Unsecured - at amortised cost)</i>				
Loan from Holding Company (refer note 17(b) below)	4,590.01	-	3,984.00	-
<i>(Secured - at amortised cost)</i>				
Term Loan (refer note 17c & 17d)	996.43	478.68	1,261.16	420.42
Cash credit Limit from bank (refer note 17(a) below)	-	883.00	-	381.22
Foreign currency working capital loan (refer note 17(c) below)	-	539.64	-	-
	5,586.44	1,901.32	5,245.16	801.64

17(a) The Company has been sanctioned working capital limit, foreign currency loan and term loan amounting to Rs. 1,500.00 Lakhs, Euro 6.00 lakhs and Rs. 2,119.00 lakhs respectively from CITI bank and working capital limit of Rs. 200.00 Lakhs from ICICI bank. Further, outstanding balance as at 31 March 2024 is amounting to Rs. 893.00 Lakhs, Rs. 539.64 lakhs and Rs. 1,475.11 Lakhs for working capital, foreign currency loan and term loan respectively from CITI bank and Rs. Nil for working capital limit from ICICI bank. (31 March 2023: Company has been sanctioned working capital limit of Rs. 502 lakhs with balance outstanding amounting to Rs. 381.22 lakhs and sanctioned Term loan amounting to Rs. 2,119.00 lakhs from CITI Bank with balance outstanding amounting to Rs. 1,651.59 lakhs, Further no working capital limit was sanctioned from ICICI bank).

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 over a period of 4 years.
(ii) Loan having sanctioned limit of Rs. 750 lakhs on 15 September 2021 at rate of 8% p.a repayable over a period of 4 years.
(iii) Loan having sanctioned limit of Rs. 750 lakhs on 10 July 2022 at rate of 8% p.a repayable over a period of 4 years.
(iv) Loan having sanctioned limit of Rs. 2,000 lakhs on 16 November 2022 at rate of 8% p.a repayable over a period of 4 years.
(v) Loan having sanctioned limit of Rs. 600 lakhs on 01 July 2023 at rate of 8% p.a repayable over a period of 4 years.
(vi) Loan having sanctioned limit of Rs. 2,500 lakhs on 03 October 2023 at rate of 8% repayable over a period of 4 years.

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

Name of lender	Rate of Interest per annum	Terms of repayment	Date of maturity	As at 31 March 2024		As at 31 March 2023	
				Non-current	Current	Non-current	Current
Citi Bank*	7.15%	36 equal monthly instalments of Rs. 5.00 lakh lakhs each	30-Mar-27	120.00	60.00	180.00	60.00
Citi Bank*	8.50%	32 equal monthly instalments of Rs. 18.60 lakh lakhs each	28-Oct-26	353.44	223.23	-	-
Citi Bank*	8.50%	43 equal monthly instalments of Rs. 9.41 lakh lakhs each	26-Sep-27	282.52	113.01	-	-
Citi Bank*	8.50%	48 equal monthly instalments of Rs. 6.87 lakh lakhs each	26-Feb-28	240.46	82.44	-	-
ICICI Bank**	10.35%	60 equal monthly instalments of Rs. 18.41 lakh lakhs each	10-Nov-26	-	-	589.13	220.92
ICICI Bank**	9.80%	60 equal monthly instalments of Rs. 6.37 lakh lakhs each	30-Sep-27	-	-	268.35	78.41
ICICI Bank**	9.60%	60 equal monthly instalments of Rs. 5.28 lakh lakhs each	04-Feb-28	-	-	223.68	63.09
Total				996.43	478.68	1,261.16	420.42

* Rate of Interest is linked with T Bilt+1.12% in case of CITI Bank, rate shown above is as on 31 March,2024.

** 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(d) Security of borrowings

Name of lender	Terms of Security
Citi Bank	1) Exclusive charge on movable property, plant and equipments of the Company by term loan proceeds. 2) First pari passu charge on present and future trade receivables of the Company. 3) Corporate Guarantee of Integrus Health Private Limited and Transkuma 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. 2) Corporate Guarantee of Integrus Health Private Limited and Transkuma Therapeutics LLP.

18. Lease liabilities

Particulars	As at 31 March 2024		As at 31 March 2023	
	Long term	Short term	Long term	Short term
Lease liabilities	-	19.99	63.27	25.98
	-	19.99	63.27	25.98

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.



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(All amounts in Rs. lakhs, unless otherwise stated)
18. Lease liabilities (cont'd)

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

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	79.26	74.41
Additions	-	-
Accretion of interest (refer note 28)	0.73	4.84
Payments	(80.00)	-
Closing balance	19.99	79.25
- Current	19.99	25.98
- Non-current	(0.01)	53.27

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

As at 31 March 2024:

	Less than 1 year	1 to 5 years	More than 5 years	Total
Lease liabilities	20.00	-	-	20.00
Interest expense	0.01	-	-	0.01
Net present values	19.99	-	-	19.99

As at 31 March 2023:

	Less than 1 year	1 to 5 years	More than 5 years	Total
Lease liabilities	26.73	53.28	-	80.00
Interest expense	0.74	0.01	-	0.75
Net present values	25.99	53.27	-	79.25

(iii) The effective rate of interest for lease liability is 7% (31 March 2023 : 7%) with maturity till 2024-25

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

Particulars	For the period ended 31 March 2024	For the year ended 31 March 2023
Depreciation expense of right-of-use assets (refer note 29)	26.84	26.84
Interest expense on lease liabilities (refer note 28)	0.74	4.84
Total amount recognised in profit and loss	27.58	31.68

(v) Total cash outflow for leases for the year ended 31 March 2024 was Rs. 60 lakhs (31 March 2023: Rs. Nil lakhs)

19. Provisions

Particulars	As at 31 March 2024		As at 31 March 2023	
	Long term	Short term	Long term	Short term
Provision for gratuity (refer note 33)	19.53	0.04	8.31	0.02
Provision for compensated absences	4.39	0.37	2.13	0.11
	23.91	0.42	10.44	0.13

20. Trade payables

Particulars	As at 31 March 2024	As at 31 March 2023
Dues to micro enterprises and small enterprises (refer note 39)	11.58	18.62
Outstanding dues to trade payables other than micro enterprises and small enterprises (MSME).	582.29	319.83
	593.87	338.45

Trade payables ageing schedule as on 31 March 2024:

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed:							
(i) MSME	-	9.94	1.84	-	-	-	11.58
(i) Others	35.54	207.64	339.00	0.13	-	-	582.29
Total	35.54	217.58	340.83	0.13	-	-	593.87

Trade payables ageing schedule as on 31 March 2023:

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			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	-	-	338.46

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 2024 and 31 March 2023.

21. Other financial liabilities - current
(at amortised cost)

Particulars	As at 31 March 2024	As at 31 March 2023
Interest accrued but not due on borrowings	340.31	221.01
Creditors for capital goods	2.81	-
Employee related payables	46.07	27.09
Other payables	-	12.45
	389.19	260.55

22. Current tax liabilities (net)

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for taxation (net of prepaid taxes)	15.19	-
	15.19	-

23. Other current liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Statutory dues payable	48.99	32.71
Advance from customers	1,955.69	-
	2,004.68	32.71



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(All amounts in Rs. lakhs, unless otherwise stated)
24. Revenue from contracts with customers

Revenue from operations Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Operating Income:		
Sale of products	3,763.97	2,016.82
	<u>3,763.97</u>	<u>2,016.82</u>
A) Reconciliation of Revenue from sale of products with the contracted price		
Contracted price	3,763.97	2,016.82
Less : trade discounts, volume rebates, etc.	-	-
Revenue from contract with customer	<u>3,763.97</u>	<u>2,016.82</u>
B) The disaggregation of revenue geographically:		
Disaggregated Revenue		
Within India	2,426.89	1,864.04
Outside India	1,337.08	152.78
	<u>3,763.97</u>	<u>2,016.82</u>

C) Contract balances

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

Contract liabilities- Advance from customer Description	31 March 2024	31 March 2023
Opening balance	-	-
Addition during the year (refer note 23)	1,955.69	-
Revenue recognised during the year	-	-
Closing balance	<u>1,955.69</u>	<u>-</u>
Receivables		
Trade receivables (refer note 8)	1,863.36	937.98
Less: Allowance for expected credit loss	-	-
Net receivables	<u>1,863.36</u>	<u>937.98</u>

25. Other Income

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Export incentive	41.01	32.80
Interest income from banks	66.17	20.66
Foreign exchange gains (net)	13.94	103.22
Liabilities written back	6.43	-
Miscellaneous income	-	1.98
	<u>127.55</u>	<u>158.66</u>

26A Cost of materials consumed

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Inventory at the beginning of the year	785.34	66.91
Add: purchases during the year	2,850.30	1,303.12
Less: inventory at the end of the year	1,885.23	785.34
	<u>1,750.41</u>	<u>584.69</u>
Less: amounts capitalised towards qualifying assets in trial run production transferred from inventory	(115.00)	(101.68)
	<u>1,635.41</u>	<u>483.01</u>

26B Change in inventories of finished goods, work-in-progress and traded goods

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Inventories at the end of the year		
Work-in-progress	163.26	29.95
Finished goods	276.67	68.84
Inventories at the beginning of the year		
Work-in-progress	29.95	24.22
Finished goods	68.84	25.07
	<u>(341.14)</u>	<u>(49.50)</u>

27. Employee benefits expense

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, wages and bonus	566.83	280.78
Contribution to provident and other funds	33.41	33.05
Staff welfare expenses	36.60	27.28
	<u>636.84</u>	<u>341.11</u>



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

28. Finance costs			
Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	
Interest expense on:			
- cash credit	73.01	18.99	
- term loan	168.74	108.84	
- borrowing from holding company	370.72	245.56	
- lease liabilities	0.74	4.84	
- Interest on Micro enterprise and small enterprise	1.08	-	
	614.29	378.23	
Less: amounts capitalised towards qualifying assets in capital work-in-progress	-	(9.72)	
	614.29	368.51	

29. Depreciation and amortisation expenses			
Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	
Depreciation and amortisation on property, plant and equipment and intangible assets respectively (refer note 4)	260.85	102.24	
Depreciation on right of use assets (refer note 4)	26.84	26.84	
Less : amounts capitalised towards qualifying assets in capital work-in-progress	-	(23.84)	
	287.69	105.24	

30. Other expenses			
Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	
Forwarding expenses	14.33	20.36	
Telephone and internet expense	3.13	2.03	
Testing fee	3.83	2.01	
Donation	3.96	-	
Rates and taxes	39.50	1.28	
Repair and maintenance	45.17	22.98	
Printing and stationery	9.81	6.80	
Travelling and conveyance	1.19	1.90	
Legal and professional fees*	62.25	75.90	
Power and fuel	65.52	40.37	
Insurance	6.11	2.73	
Bank charges	12.47	1.83	
Security charges	12.07	9.47	
Management support charges	31.75	-	
Miscellaneous expenses	0.80	2.74	
	311.89	190.40	

Note:

30.1 * Includes payments to auditors (excluding applicable taxes)

As auditor

- Statutory audit

- Reimbursement of expenses

	3.50	3.50
	0.25	0.25
	3.75	3.75

30.2 Details of CSR expenditure:

Particulars	31 March 2024	31 March 2023
(a) Gross amount required to be spent by the Company during the year	3.96	-
(b) Amount spent during the year	3.96	-
(i) Construction/ acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	-
(c) Closing balance to be spent	-	-
(d) Excess amount spent on CSR as per Section 135(5) of Companies Act, 2013	-	-
(e) Total of previous year shortfall	-	-
(f) Reason for shortfall	N.A	N.A
(g) Nature of CSR activities	Social Welfare for promoting health care	


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

31. Tax expense			
Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	
(a) Amounts recognised in the statement of profit and loss			
Current tax			
Current tax on profits for the year	74.14	-	
Tax relating to earlier years	39.83		
Deferred tax charge			
Current period	60.75	123.33	
Tax credit for the year	174.72	123.33	
(b) Reconciliation of effective tax rate			
Accounting profit before Income tax	746.54	736.71	
Applicable tax rate	17.16%	17.16%	
Tax using statutory income tax rate of 17.16%	128.11	126.42	
Impact of earlier year tax	39.83		
Others	6.78	(3.09)	
Income tax reported in statement of profit and loss	174.72	123.33	

(c) Changes in deferred tax assets and liabilities from 1 April 2023 to 31 March 2024:

Particulars	Opening balance as on 1 April 2023	Recognised in profit or loss	Recognised in other comprehensive income	Balance as at 31 March 2024
Deferred tax asset/ (liability) arising on account of				
Differences between accounting and tax bases of property, plant and equipment	(114.27)	(51.92)	-	(166.19)
Brought forward losses	6.65	(6.65)	-	-
Preliminary expenditure	0.54	(0.27)	-	0.27
Gratuity, leave encashment & Bonus	1.81	3.25	-	5.06
Lease liabilities & Right of use asset	7.80	(5.15)	-	2.65
	(97.47)	(60.75)	-	(158.22)

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)
Brought forward 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 & Right of use asset	0.49	7.31	-	7.80
	25.86	(123.33)	-	(97.47)

32. 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 2024	For the year ended 31 March 2023
Profit/(loss) after tax	568.03	612.93
Nominal value of equity share (Rs.)	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 Rs.)	18.93	20.43
2) Diluted earning per equity share of Rs. 10 each (In Rs.)	18.93	20.43



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

33. Employee benefits
Gratuity

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

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

Amounts recognised in the balance sheet:	Compensated Absences		Gratuity	
Particulars	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Current liabilities	0.37	0.11	0.04	0.02
Non-current liabilities	4.39	2.13	19.52	8.31

Gain recognised in other comprehensive income:	Compensated Absences		Gratuity	
Particulars	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Actuarial gain/(loss) on defined benefit obligations			-	-
(Loss)/Gain recognised in other comprehensive income	(4.93)	(1.95)	0.35	(0.45)

Expenses recognised in statement of profit and loss	Compensated Absences		Gratuity	
Particulars	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Current service cost	2.96	1.64	10.97	6.92
Interest cost	0.17	0.01	0.62	0.06
Cost recognised during the year	3.12	1.66	11.59	6.98

Movement in the liability recognised in the balance sheet is as under:	Compensated Absences		Gratuity	
Particulars	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Present value of defined benefit obligation at the beginning of the year	2.24	0.19	8.32	0.89
Current service cost	2.96	1.64	10.97	6.92
Interest cost	0.17	0.01	0.62	0.06
Actuarial loss/(gain)	4.93	1.95	(0.35)	0.45
Benefits paid	(5.53)	(1.55)	-	-
Present value of defined benefit obligation at the end of the year	4.76	2.24	19.56	8.32

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

	Compensated Absences		Gratuity	
Particulars	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Discount rate	7.25%	7.50%	7.25%	7.50%
Salary escalation rate	10.00%	8.00%	10.00%	8.00%
Retirement age (years)	60 Years	60 Years	60 Years	60 Years
Withdrawal rate	10% PA	5% PA	10% PA	5% PA

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

(b) Maturity profile of discounted defined benefit obligation:	Compensated Absences		Gratuity	
Particulars	31 March 2024	31 March 2023	31 March 2024	31 March 2023
1 year	0.37	0.11	0.04	0.02
2 year	0.34	0.10	0.01	0.00
3 year	0.29	0.09	0.10	0.00
4 year	0.24	0.08	0.22	0.04
5 year	0.21	0.08	0.15	0.09
6 year onwards	3.31	1.77	19.06	8.18

Sensitivity analysis for gratuity liability:	Compensated Absences		Gratuity	
Particulars	31 March 2024	31 March 2023	31 March 2024	31 March 2023
a) Impact of the change in discount rate				
Present value of obligation at the end of the year	4.76	2.24	19.56	8.32
Impact due to increase of 1.00 %	(0.44)	(0.30)	(1.83)	(1.10)
Impact due to decrease of 1.00 %	0.54	0.36	2.21	1.38
b) Impact of the change in salary increase				
Present value of obligation at the end of the year	4.76	2.24	19.56	8.32
Impact due to increase of 1.00 %	0.52	0.35	2.13	1.36
Impact due to decrease of 1.00 %	(0.44)	(0.30)	(1.80)	(1.10)
c) Impact of the change in withdrawal rate				
Present value of obligation at the end of the year	4.76	2.24	19.56	8.32
Impact due to increase of 1.00 %	(0.09)	(0.02)	(1.04)	(0.39)
Impact due to decrease of 1.00 %	0.12	0.01	1.18	0.42

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

Effect of the defined benefit plan on the Company's future cash flows:

Expected contribution during the next annual period:

The company's best estimate of contribution during the next financial year approximates to Rs. 17.58 lakhs (31 March 2023: Rs. 9.17 lakhs)

Defined contribution plan:

Contribution to defined contribution plans, recognised as an expense for the year is as under:

Employer's contribution to provident and other funds Rs. 33.41 lakhs (31 March 2023: Rs. 33.05 lakhs).

34. 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.

Particulars	India	Outside India
Revenue	1,337.08	2,426.89

Revenue from major customers:

Revenue of Rs. 3,754.72 lakhs is derived from four customers, who individually accounted for 10% or more of the total revenue of the Company.

35. Financial instruments risk

Financial risk management objectives and policies

The Company is exposed to various risks in relation to financial instruments. The main types of financial risks are market risk, credit risk and liquidity risk. The management of the Company monitors and manages the financial risks relating to the operations of the Company on a continuous basis. The Company does not engage in the

(i) Market risk

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

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to changes in market interest rates as some borrowings are at variable interest rates.

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

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

Borrowings

Particulars	As at 31 March 2024		As at 31 March 2023	
	Non current	Current	Non current	Current
(Secured - at amortised cost)				
Term loan (refer note 17a & 17b)	996.43	478.68	1,261.16	420.42
Cash credit Limit from bank	-	883.00	-	361.22
	<u>996.43</u>	<u>1,361.68</u>	<u>1,261.16</u>	<u>801.64</u>
1% Increase in basis points	9.96	13.62	12.61	8.02
1% decrease in basis points	(9.96)	(13.62)	(12.61)	(8.02)

(b) Foreign currency risk

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

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

The unhedged foreign currency exposure is as follows :

Particulars	As at 31 March 2024		As at 31 March 2023	
	Amount of receivable/(payable) in Foreign currency (lakhs)	Amount in Rs. (lakhs)	Amount of receivable/(payable) in Foreign currency (lakhs)	Amount in Rs. (lakhs)
Trade Receivables				
EURO-Receivable	19.48	1,752.35	10.21	913.01
Trade Payables				
EURO-Payable	(5.01)	(450.60)	(1.72)	(153.75)
USD-Payable	-	-	(0.43)	(36.29)
FCNR- Borrowing				
EURO-Payable	6.00	539.64	-	-

Foreign currency sensitivity on unhedged exposure

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

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

	Impact on profit before tax	
	31 March 2024	31 March 2023
Increase by 1 % in exchange rate	18.41	7.23
Decrease by 1 % in exchange rate	(18.41)	(7.23)

(c) Commodity price risk

The company can be affected by the price volatility of certain commodities, its operating activities require the ongoing purchase of per hypotube and therefore require a continuous supply. In view of volatility of per hypotube the company also executes into various advance purchase contracts.

Commodity price sensitivity

The following tables shows the effect of price change in hypotube.

Particulars	change in yearly average		effect on profit before tax		effect on equity	
31 March 2024						
Ballon	+1%	-1%	(1.76)	1.76	(1.76)	1.76
Hypotube	+1%	-1%	(10.25)	10.25	(10.25)	10.25
31 March 2023						
Ballon	+1%	-1%	(1.13)	1.13	(1.13)	1.13
Hypotube	+1%	-1%	(0.95)	0.95	(0.95)	0.95



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35. Financial instruments risk (cont'd)
(ii) Credit risk

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

	31 March 2024	31 March 2023
Other financial assets	660.09	231.21
Trade receivables (excluding receivable	1,353.78	309.27
Cash and cash equivalents	59.29	180.73
Other bank balances	900.00	466.94
Loans	0.64	1.15

The Company continuously monitors receivables and defaults of customers and other counterparties, and incorporates this information into its credit risk controls.

The credit risk for cash and cash equivalents, other bank balance is considered negligible, since the counterparties are reputable banks and risk for other financial asset & loans is also considered as negligible as counterparties are reputable parties.

(iii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

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

As at 31 March 2024	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings	1,901.32	5,586.44	-	7,487.76
Lease liabilities	20.00	-	-	20.00
Trade payables	593.87	-	-	593.87
Other financial liabilities	389.19	-	-	389.19
Total	2,904.38	5,586.44	-	8,490.82

As at 31 March 2023	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings	801.64	5,245.16	-	6,046.80
Lease liabilities	25.98	53.27	-	79.25
Trade payables	338.45	-	-	338.45
Other financial liabilities	260.55	-	-	260.55
Total	1,426.62	5,298.43	-	6,725.05

36. Capital management

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

Particulars	As at 31 March 2024	As at 31 March 2023
Borrowings	7,487.76	6,046.80
Lease liabilities	19.99	79.25
Interest accrued and due on borrowings	340.31	221.01
Less : Cash and cash equivalents	(59.29)	(180.73)
Net debt	7,788.77	6,166.33
Total capital	1,354.79	787.54
Capital and net debt	9,143.56	6,953.87
	85.2%	88.7%



37. 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

Ultimate Holding Company

ECP III Pte. Ltd.

Holding Company

Integris Health Private Limited

Fellow subsidiary

Translumina Therapeutics LLP

Translumina GmbH

Subsidiaries of Fellow subsidiary

Blue Medical Devices BV (w.e.f. 16 June 2023)

Name of the related party

Key Management Personnel ('KMP')

Mr. Gurmit Singh Chugh, Director

Mr. Vishal Sharma, Director

Mr. Vishal Goenka, Director

Mr. Indranil Mukherjee, Director

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

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Integris Health Private Limited		
Corporate guarantee received	3,419.00	2,800.00
Corporate guarantee given	11,500.00	-
Non-current borrowings received	3,695.00	1,656.00
Interest expense on borrowings	370.72	245.56
Translumina Therapeutics LLP		
Interest on lease liabilities	0.75	4.84
Rent expenses	30.00	30.00
Electricity expenses	16.86	17.66
Cross charge -salary	31.75	12.45
Sale of products	1,337.08	152.78
Purchase of goods	210.08	-
Corporate guarantee received	3,419.00	-
Translumina GMBH		
Sale of products	578.02	568.93
Purchase of goods	110.04	-
Blue Medical Devices B.V.		
Purchase of goods	71.92	-

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

Particulars	As at 31 March 2024	As at 31 March 2023
Integris Health Private Limited		
Non-current borrowings	4,590.01	3,984.00
Interest accrued but not due on borrowings	333.65	221.00
Corporate guarantee received	3,419.00	5,800.00
Corporate guarantee given	11,500.00	-
Translumina Therapeutics LLP		
Other receivable	-	100.23
Lease liabilities	20.00	79.25
Trade payables	47.71	75.38
Trade receivables	121.27	24.97
Corporate Guarantee received	3,419.00	-
Translumina GMBH		
Trade receivables	388.31	523.78
Trade payables	104.80	-
Blue Medical Devices B.V.		
Trade Payables	4.49	-

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.



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38. Contingent liabilities and commitments

a) Commitments

Particulars	As at 31 March 2024	As at 31 March 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	159.59	271.37
Export obligation on account of concessional rate of custom duty availed under EPCG license under scheme on import of capital goods	4,749.60	6,211.40

b) Contingent liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Contingent liabilities, not acknowledged as debt, Corporate guarantees given on behalf of holding Company (Refer Note 37)	11,500.00	-

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



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

Particulars	As at 31 March 2024	As at 31 March 2023
Principal amount due to suppliers under MSMED Act	10.49	18.62
Interest accrued and due to suppliers under MSMED Act on the above amount Interest due thereon	0.88	-
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 due and payable to suppliers under MSMED Act towards payments already made	0.21	-
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	1.08	-

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.

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:
a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
(vii) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
(viii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

41. 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 2024	31 March 2023	% Variance	Reason for variance
Current ratio	Current assets	Current liabilities	1.23	1.06	-34%	Current ratio decreased by 30% during the year as there is increase in current liability in FY 2023-24 as compared to previous year.

Ratios required to be disclosed as per schedule III

Particulars	Numerator	Denominator	31 March 2024	31 March 2023	% Variance	Reason for variance
Debt-equity ratio	Total Debt= (Current and Non-current borrowings + lease liability)	Shareholders' equity (Issued share capital + Other equity)	5.54	7.68	-28%	Debt Equity Ratio decreased on account of higher increase in shareholder's equity as compared to Borrowings in FY 2023-24.
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	2.68	3.28	-18%	Not Applicable
Return on equity ratio	Net Profit after taxes - Preference Dividend (if any)	Average Shareholder's Equity	0.53	1.27	-58%	Decrease in return on equity is due to increase in average shareholders fund as compared to earnings available for shareholders.
Inventory turnover ratio	Cost of goods sold= (Cost of materials consumed+ Changes in inventories of finished goods and work-in-progress)	Average Inventory =(average of Opening Inventory+Closing Inventory)	0.81	0.87	7%	Not Applicable
Trade receivables turnover ratio	Net Credit Sales = Revenue from operations	Average Accounts Receivable = (Average of opening and closing trade receivables)	2.69	3.48	23%	Not Applicable
Trade payables turnover ratio	Net Credit Purchases = Purchases during the year	Average Trade Payables	6.11	6.63	-8%	Not Applicable
Net capital turnover ratio	Net Sales = Revenue from operations	Working Capital = (Total current assets - Total current liabilities)	3.34	1.61	108%	Increase in Net capital turnover ratio by 41%, as there is increase in sales during the current FY 2023-24 which is majorly due to starting of production in THL-2 plant for full year as compared to last year as it was recently started in March-23.
Net profit ratio	Net Profit for the year	Revenue from operation	0.15	0.30	-50%	Decrease in Net profit ratio by 40%, Due to increase in cost of goods sold and other expenses
Return on capital employed	Earning before interest and taxes	Capital Employed	0.19	0.18	7%	Not Applicable
Return on Investment	NA	NA	NA	NA	-	



42. The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of accounts, shall only use such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The new requirement is applicable with effect from the financial year beginning on 1 April 2023. The Company uses accounting software for maintenance of books of accounts. During the current year, the audit trail (edit log) feature for any direct changes made at the database level was not enabled for such accounting software. However, the audit trail (edit log) at the application level for the accounting software were operating for all relevant transactions recorded in the software.
43. Per transfer pricing legislation under section 92-92F of the Income Tax Act 1961, the LLP is required to use certain specific methods in computing arm's length price of international transactions with associated enterprises and maintains adequate documentation in this respect. The legislations require that such information and documentation to be contemporaneous in nature. The LLP has appointed independent consultants for conducting the Transfer Pricing Study to determine whether the transactions with associated enterprises undertaken during the financial year are on an "arm's length basis". The LLP is in the process of conducting a transfer pricing study for the current financial period and expects such records to be in existence latest by the due date as required by law. However, in the opinion of the management the update would not have a material impact on these financial statements. Accordingly, these financial statements do not include any adjustments for the transfer pricing implications, if any.

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

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

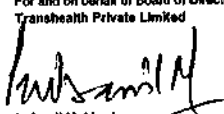
For Walker Chandlok & Co LLP
Chartered Accountants
Firm Registration No.: 001076NN500013

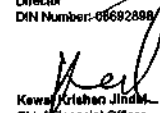

Anshu Gogia
Partner
Membership No.: 512371



Place: New Delhi
Date: 30 September 2024

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


Indranil Mukherjee
Director
DIN Number: 08692889


Kewal Krishan Jindal
Chief Financial Officer

Place: New Delhi
Date: 30 September 2024




Gurpreet Singh Chugh
Director
DIN Number: 00821824