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Independent Auditor's Report

To the Members of Translumina Therapeutics Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Translumina Therapeutics Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the period from 25 January 2025 to 31 March 2025, 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 2025, and its loss (including other comprehensive income), its cash flows and the changes in equity for the period 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. The other information comprises the information included in the Director's Report, but does not include the financial statements and our auditor's report thereon.

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

Chartered Accountants

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



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

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Independent Auditor's Report of even date to the members of Translumina Therapeutics Private Limited, on the financial statements for the period from 25 January 2025 to 31 March 2025 (Cont'd)

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;
 - 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;



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Independent Auditor's Report of even date to the members of Translumina Therapeutics Private Limited, on the financial statements for the period from 25 January 2025 to 31 March 2025 (Cont'd)

- 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) 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), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;



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Independent Auditor's Report of even date to the members of Translumina Therapeutics Private Limited, on the financial statements for the period from 25 January 2025 to 31 March 2025 (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 2025 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 litigations which would impact its financial position as of 31 March 2025;
 - 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 2025;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the period from 25 January 2025 to 31 March 2025.
 - iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 45 (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 45 (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 period from 25 January 2025 to 31 March 2025.



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Independent Auditor's Report of even date to the members of Translumina Therapeutics Private Limited, on the financial statements for the period from 25 January 2025 to 31 March 2025 (Cont'd)

- vi. As stated in note 44 to the financial statements and based on our examination which included test checks, the Company, in respect of financial period commencing on 25 January 2025, has used an accounting software for maintaining its books of accounts and payroll records which have a feature of recording audit trail (edit log) facility and the same has been operated throughout the period for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below. Furthermore, except for matter mentioned below the audit trail has been preserved by the Company as per the statutory requirements for record retention.

The audit trail feature was not enabled at the database level for accounting software used for maintenance of books of accounts by the Company to log any direct data changes. Further, the audit trail pertaining to accounting software used for maintaining payroll records have not been preserved by the Company as per the statutory requirements for record retention.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013



Kartik Gogia

Partner

Membership No.: 512371

UDIN: 25512371BMNUEW8483



Place: Gurugram

Date: 22 September 2025

Annexure I referred to in paragraph 11 of the Independent Auditor's Report of even date to the members of Translumina Therapeutics Private Limited on the financial statements for the period from 25 January 2025 to 31 March 2025

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 property, plant and equipment have been physically verified by the management during the period and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has adopted cost model for its Property, Plant and Equipment including right-of-use assets and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of inventory lying with third parties, these have substantially been confirmed by the third parties.
- (b) As disclosed in Note 16 to the 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.
- (iii) The Company has not made investments in, provided any security or granted any advances in the nature of loans to companies, firms, limited liability partnerships during the year. Further, the Company has, provided guarantee, granted unsecured loans to companies and other parties during the period, in respect of which:



Annexure I referred to in Paragraph 11 of the Independent Auditor's Report of even date to the members of Translumina Therapeutics Private Limited on the financial statements for the period from 25 January 2025 to 31 March 2025 (Cont'd)

- (a) The Company has provided loans and guarantee to Others during the period as per details given below:

Particulars	Amounts (in Rs. Lakhs)	
	Guarantees	Loans
Aggregate amount provided/granted during the period (Rs.):		
- Integris Medtech Limited	14,000.00	-
- Transhealth Private Limited	3821.00	-
- Others	-	4.51
Balance outstanding as at balance sheet date (Rs.):		
- Integris Medtech Limited	14,000.00	-
- Transhealth Private Limited	3821.00	-
- Others	-	46.92

- (b) In our opinion, and according to the information and explanations given to us, the guarantees provided and terms and conditions of the grant of all loans are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated, and the repayments/receipts of principal and interest are regular.
- (d) There is no overdue amount in respect of loans granted to such other parties.
- (e) The Company has granted loans which had fallen due during the period and were repaid on before the due date. Further, no fresh loans were granted to any party to settle the overdue loans.
- (f) The Company has not granted any loan or advance in the nature of loan, which is repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans and guarantees provided by it, as applicable. Further, the Company has not entered into any transaction covered under section 185 of the Act.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii)(a) In our opinion and according to the information and explanations given to us, 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, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the period-end for a period of more than six months from the date they became payable.



Annexure I referred to in Paragraph 11 of the Independent Auditor's Report of even date to the members of Translumina Therapeutics Private Limited on the financial statements for the period from 25 January 2025 to 31 March 2025 (Cont'd)

- (b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the Statute	Nature of Dues	Gross amount (in Rs. Lakhs)	Amount Paid under protest	Period to which amount relates	Forum where dispute is pending	Remarks if any
Income Tax Act, 1961	Income Tax	20.38	-	Assessment year 2020-2021	Assessing Officer	
Income Tax Act, 1961	Income Tax	91.83	-	Assessment year 2020-2021	Assessing Officer	
Goods and Services Tax (GST) Act, 2017	Goods and Services Tax	63.92	-	Financial year 2018-2019	Assistant Commissioner	
Goods and Services Tax (GST) Act, 2017	Goods and Services Tax	4.70	-	Financial year 2019-2020	Deputy Commissioner	
Goods and Services Tax (GST) Act, 2017	Goods and Services Tax	4.42	-	Financial year 2024-2025	State Tax Officer	

- (viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the period 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) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including confirmations received from banks and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, and according to the information and explanations given to us, 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, the Company has not raised any funds on short term basis during the period. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us, we report that 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.



Annexure I referred to in Paragraph 11 of the Independent Auditor's Report of even date to the members of Translumina Therapeutics Private Limited on the financial statements for the period from 25 January 2025 to 31 March 2025 (Cont'd)

- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the period. 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 period. 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 period.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements etc., as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.
- (xiv) According to the information and explanations given to us, the Company is not required to and consequently, does not have an internal audit system as per the provisions of section 138 of the Act. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC (Core Investment Company).
- (xvii) The Company has not incurred any cash losses in the current financial period. Since this is first year of reporting, accordingly reporting with respect to cash losses for previous year is not applicable.
- (xviii) There has been no resignation of the statutory auditors during the period. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.



Annexure I referred to in Paragraph 11 of the Independent Auditor's Report of even date to the members of Translumina Therapeutics Private Limited on the financial statements for the period from 25 January 2025 to 31 March 2025 (Cont'd)

- (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 meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, 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 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: 25512371BMNUEW8483



Place: Gurugram

Date: 22 September 2025

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 Translumina Therapeutics Private Limited ('the Company') as at and for the period from 25 January 2025 to 31 March 2025, 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 Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Walker Chandiok & Co LLP

Annexure II to the Independent Auditor's Report of even date to the members of Translumina Therapeutics Private Limited on the financial statements for the period from 25 January 2025 to 31 March 2025

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 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013



Kartik Gogia

Partner

Membership No.: 512371



UDIN: 25512371BMNUEW8483

Place: Gurugram

Date: 22 September 2025

Translumina Therapeutics Private Limited**Balance Sheet as at 31 March 2025**

CIN: U32509DL2025PTC441712

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

Particulars	Note	As at 31 March 2025
ASSETS		
Non-current assets		
Property, plant and equipment	4A	2,103.89
Capital work-in-progress	4B	140.25
Right-of-use assets	4C	1,836.89
Intangible assets	4D	62.64
Intangible assets under development	4E	576.08
Financial assets		
(i) Other financial assets	5	249.98
Deferred tax assets (net)	6	1,246.69
Non current tax assets (net)	7	436.55
Other non-current assets	8	92.42
Total non-current assets		6,745.39
Current assets		
Inventories	9	7,564.72
Financial assets		
(i) Trade receivables	10	24,488.91
(ii) Cash and cash equivalents	11	1,378.28
(iii) Bank balances other than (ii) above	12	984.30
(iv) Other financial assets	5	1,237.42
(v) Loans	13	4,669.28
Other current assets	8	2,304.68
Total current assets		42,627.59
Total assets		49,372.98
EQUITY AND LIABILITIES		
Equity		
Equity share capital	14	1.01
Other equity	15	2,868.76
Total equity		2,869.77
Non-current liabilities		
Financial liabilities		
(i) Borrowings	16	20.32
(ii) Lease liabilities	17	1,789.52
Provisions	20	331.91
Total non-current liabilities		2,141.75
Current liabilities		
Financial liabilities		
(i) Borrowings	16	25,164.67
(ii) Lease liabilities	17	139.38
(iii) Trade payables	21	
(A) Total outstanding dues of micro enterprise and small enterprises; and		54.39
(B) Total outstanding dues of creditors other than micro enterprise and small enterprises		5,147.13
(iv) Other financial liabilities	18	645.45
Other current liabilities	19	5,232.45
Provisions	20	7,977.99
Total current liabilities		44,361.46
Total equity and liabilities		49,372.98

Material accounting policy information 3

The material accounting policy information and other explanatory information are an integral part of these financial statements.

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

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013



Kartik Gogia

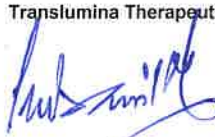
Partner

Membership No: 512371



Place: Gurugram

Date: 22 September 2025

For and on behalf of Board of Directors of
Translumina Therapeutics Private Limited
Indranil Mukherjee

Director

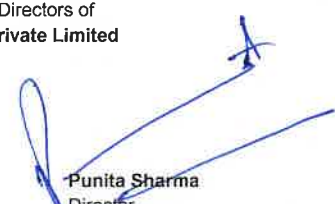
DIN: 06692998


Kewal Krishan Jindal

Chief Financial Officer

Place: New Delhi

Date: 22 September 2025


Punita Sharma

Director

DIN: 00621812



Translumina Therapeutics Private Limited

Statement of Profit and Loss for the period from 25 January 2025 to 31 March 2025

CIN: U32509DL2025PTC441712

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

	Note	For the period from 25 January 2025 to 31 March 2025
Income		
Revenue from operations	22	8,271.72
Other income	23	542.26
Total income		8,813.98
Expenses		
Cost of materials consumed	24	1,564.32
Purchase of traded goods	25A	1,935.58
Changes in inventories of finished goods, work-in-progress and traded goods	25B	1,917.92
Employee benefits expenses	26	1,517.51
Finance costs	27	573.72
Depreciation and amortisation expenses	28	307.00
Other expenses	29	937.18
Total expenses		8,753.23
Profit before tax for the period		60.75
Tax expense	30	
Current tax		
Deferred tax		550.32
Total tax expense		550.32
Net loss for the period		(489.57)
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Re-measurements of the defined benefit plans		(36.02)
Income tax relating to above item		12.59
Total other comprehensive income for the period		(23.43)
Total comprehensive income for the period		(513.00)
Earnings per equity share (Rs. 1 per share)	31	
Basic (Rs.)		(2,852.07)
Diluted (Rs.)		(2,852.07)

Material accounting policy information

The material accounting policy information and other explanatory information are an integral part of these financial statements.

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

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

Kartik

Kartik Gogia

Partner

Membership No: 512371



Place: Gurugram

Date: 22 September 2025

For and on behalf of Board of Directors of
Translumina Therapeutics Private Limited

Indranil Mukherjee

Indranil Mukherjee

Director

DIN : 06692898

Punita Sharma

Punita Sharma

Director

DIN : 00821812

Kewal Krishan Jindal

Kewal Krishan Jindal

Chief Financial Officer

Place: New Delhi

Date: 22 September 2025



Translumina Therapeutics Private Limited

Statement of Cash Flows for the period from 25 January 2025 to 31 March 2025

CIN: U32509DL2025PTC441712

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

Particulars	For the period from 25 January 2025 to 31 March 2025
Cash flow used in operating activities	
Net loss before tax	60.75
Adjustments for:	
Depreciation and amortisation expenses	307.00
Finance costs	573.72
Interest income	(89.72)
Unrealised foreign exchange loss	33.42
Liabilities/provisions no longer required written back	(40.28)
Reversal of allowance for bad and doubtful debts	(38.32)
Bad Debts written off	6.68
Share based payment expenses	422.84
Operating profit before working capital changes	1,236.09
Movement in operating assets and liabilities	
Movement in trades payables	(2,302.32)
Movement in provisions	3,001.60
Movement in other liabilities	(1,063.90)
Movement in trade receivables	980.89
Movement in inventories	2,395.47
Movement in other current assets	4,019.50
Movement in other financial assets	(318.11)
Movement in other financial liabilities	61.07
Cash flow from operation	8,010.29
Income taxes paid (net of refunds)	(15.28)
Net cash from operating activities (A)	7,995.01
Cash flows from investing activities	
Purchase of property, plant and equipment, including intangible assets, capital work-in-progress and capital advances	(448.16)
Movement in bank deposits (net)	80.29
Interest received on fixed deposits	79.56
Loans (given) / received back (net)	(4,112.74)
Interest income on loan to related parties (net)	6.47
Net cash (used in) investing activities (B)	(4,394.58)
Cash flows from financing activities	
Repayment of principal portion of lease liabilities	(10.34)
Repayment of interest portion of lease liabilities	(4.39)
Repayments of long-term borrowings	(30.40)
Repayment from short-term borrowings (net)	(1,652.99)
Finance costs paid	(617.19)
Net cash (used in) financing activities (C)	(2,315.31)
Net change in cash and cash equivalents (A+B+C)	1,285.12
Cash and cash equivalents at the beginning of the period	93.16
Cash and cash equivalents at the end of the period (refer note 16)	1,378.28
Cash and cash equivalents include (refer note 16)	
Cash on hand	1.68
Balances with banks:	261.66
in current accounts	609.40
in deposit accounts	505.54
	1,378.28

Changes in liabilities arising from financing activities:

Particulars	25 January 2025	Cash flows	Interest expense	Addition	31 March 2025
Borrowings (refer note 16)	26,868.38	(1,683.39)	-	-	25,184.99
Lease liabilities	233.70	(14.73)	71.55	1,638.38	1,928.90
Interest accrued but not due on borrowings (refer note 18)	174.32	(617.19)	492.29	-	49.42
As at 31 March 2025	27,276.40	(2,315.31)	563.84	1,638.38	27,163.31

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

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

Harik Gogia
Partner

Membership No: 512371



Place: Gurugram
Date: 22 September 2025

For and on behalf of Board of Directors of
Translumina Therapeutics Private Limited

Indranil Mukherjee
Director
DIN : 06692899

Kewal Krishan Jindal
Chief Financial Officer

Place: New Delhi
Date: 22 September 2025



Translumina Therapeutics Private Limited**Statement of Changes in Equity for the period from 25 January 2025 to 31 March 2025**

CIN: U32509DL2025PTC441712

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

A Equity share capital

Particulars	Balance as at 25 January 2025	Issued during the period	Balance as at 31 March 2025
Equity share capital	-	1.01	1.01

B Other equity

Particulars	Other equity		
	Note	Retained earnings	Deemed Equity** Total
Balance as at 25 January 2025 (refer note 43)		3,009.61	3,009.61
Adjustment on account of Ind AS adoption (refer note 43)		(11.08)	290.48
Profit for the period	15	(489.57)	(489.57)
Other comprehensive income for the period (net of tax)		(23.43)	(23.43)
Transaction with the owners in their capacity as owners		-	81.67
Balance as at 31 March 2025		2,485.53	383.23 2,868.76

Note:- The Limited Liability Partnership is converted from the Translumina Therapeutics LLP to Translumina Therapeutics Private Limited w.e.f 25 January 2025.

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

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



Kartik Gogia
Partner
Membership No: 512371



Place: Gurugram
Date: 22 September 2025

For and on behalf of Board of Directors of
Translumina Therapeutics Private Limited



Indranil Mukherjee
Director
DIN : 06692898



Punita Sharma
Director
DIN: 00821812



Kewal Krishan Jindal
Chief Financial Officer



Place : New Delhi
Date: 22 September 2025



1. Background and nature of operations

Translumina Therapeutics Private Limited (hereinafter referred to as 'the Company') is a Private Company was incorporated on 25 January 2025 (by way of conversion from LLP into Private Company). The Company is engaged in the business of manufacturing and trading of coronary stent systems, and related products including balloon catheters, vascular access products and accessories.

2.1 Statement of compliance

The Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from 25 January 2025.

Upto 25 January 2025 (adoption date), Translumina Therapeutics LLP had prepared financial statements under the historical cost convention on accrual basis in accordance with the Generally Accepted Accounting Principles applicable in India, and the applicable Accounting Standards as prescribed under the provisions of the Companies act, 2013 ("Act"), read with the Companies (Accounts) Rules, 2014 ("Previous GAAP").

In accordance with Ind AS 101 First time adoption of Indian Accounting Standards, the Company has presented a reconciliation from the presentation of financial statements under Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to Ind AS.

Overall principle

The Company has prepared the financial statements as per Ind AS by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain exception and certain optional exemptions availed by the Company as detailed below. Detailed changes due to adoption of Ind AS are explained in Note 42 and Note 43 of the financial statements.

Estimates

An entity's estimates in accordance with Ind AS at the date of transition shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. There is no such estimate which is changed while applying Ind AS. All the estimates as per previous GAAP are carried forward in Ind AS adoption Balance sheet as at 25 January 2025.

Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of fact and circumstances existing at the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective applicable is impracticable. Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition.

Deemed cost for property, plant and equipment and intangible assets

For transition to Ind AS, the Company has elected to continue with the net carrying value of all of its property, plant and equipment recognised as of 25 January 2025 (transition date) measured as per the previous GAAP and use that net carrying value as its deemed cost as of the transition date.

Leases

On the date of transition to Ind AS, Company has elected to apply a modified retrospective approach and the cumulative impact of applying Ind AS 116 is accounted for as an adjustment to equity at the date of transition i.e. 25 January 2025.

The Company has also applied following practical expedients available for leases that were previously recognised as operating leases under previous GAAP:

- Apply a single discount rate to a portfolio of leases with reasonably similar characteristics.
- Not recognise leases whose term ends within 12 months of the date of initial application (use short-term lease accounting)
- Exclude initial direct costs from the measurement of ROU assets at the date of initial application.
- Use hindsight, such as in determining the lease term if the contract contains options to extend or terminate the lease.

Financial assets and financial liabilities

Under the previous GAAP, there was no concept of financial assets and financial liabilities. Post implementation of Ind AS, the Company has recognised the financial assets and liabilities which are required to be recognised as per Ind AS and are measured in accordance with Ind AS 109.

Actuarial gain/loss

Under previous GAAP, actuarial gains and losses arising on valuation of defined benefit obligations were recognised in Statement of Profit and Loss as part of employee benefit expense whereas the same has been recognised as a component of Other Comprehensive Income under Ind AS.

2.2 Basis of preparation

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

These financial Statements of Translumina Therapeutics Private Limited ('the Company'), comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the period from 25 January 2025 to 31 March 2025, and notes to the Financial Statements, including material accounting policy information and other explanatory information (together hereinafter referred to as the "Financial Statements").

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

The Company has been converted from Translumina Therapeutics Private Limited on 25 January 2025 and accordingly no comparative figures are disclosed in these financial statements.

The financial statements are presented in Indian Rupees ('Rs.' or 'INR') (its functional and presentation currency) and all values are rounded off to the nearest lakhs or decimals thereof, except where otherwise indicated. Wherever the amount represented ₹ '0' (zero) construes value less than Rupees fifty thousand. Adding the individual figures may therefore not always result in the exact total given.

(ii) Historical cost convention

These financial Statements have been prepared on going concern basis in accordance with the accounting principles generally accepted in India. Further, the special purpose interim 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

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- (i) Expected to be realised or intended to be sold or consumed in normal operating cycle
 - (ii) Held primarily for the purpose of trading
 - (iii) Expected to be realised within twelve months after the reporting period, or
 - (iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current

A liability is current when:

- (i) It is expected to be settled in normal operating cycle
- (ii) It is held primarily for the purpose of trading
- (iii) It is due to be settled within twelve months after the reporting period, or

There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(iv) First time adoption of Ind AS

For the purposes of transition to Ind AS, the Company has followed the guidance prescribed in Ind AS 101, First time adoption of Indian Accounting Standards with 25 January 2025 as the adoption date. The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles.



3 Material accounting policy information

a) Use of estimates

The financial statements have been prepared using the material accounting policy information and measurement bases summarised as below. These policies are applied consistently for all the periods presented in these financial statements, except where the Company has applied certain accounting policies and exemptions upon transition to Ind AS. Further, the figures in the financials has been rounded off to nearest lakh with two decimals. Hence the figures appearing as 0.00 are the figures rounded off to nearest decimal lakhs.

b) Recognition of revenues

Revenues are recorded in the amount of consideration to which the Company expects to be entitled in exchange for performance obligations upon transfer of control to the customer and is measured at the amount of transaction price allocated to that performance obligation. The transaction price of goods sold and services rendered is net of estimated incentives, returns, rebates, sales tax and applicable trade discounts, allowances, Goods and Services Tax (GST) and amounts collected on behalf of third parties. The Company applies the revenue recognition criteria to each component of the revenue transaction as set out below.

The Company often enters into customer contracts to supply a bundle of products and services, for example, right-to-use of medical instruments along with related maintenance service and supply of reagents. The contract is then assessed to determine whether it contains a single combined performance obligation or multiple performance obligations. If applicable the total transaction price is allocated amongst the various performance obligations based on their relative stand-alone selling prices. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price allocated to that performance obligation.

b) Recognition of revenues (Cont'd)

Sale of goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The Company collects Goods and Service Tax (GST) and other taxes on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue. Revenue is stated net of trade discounts and sales return, wherever applicable.

Export incentives

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

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.

Business support services

Income from business support services is recognised over a period of time when the services are rendered as per the terms of the respective contracts with the group entities.

c) Property, plant and equipment ('PPE')

Recognition and initial measurement

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

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

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

d) Intangible assets

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

e) Depreciation and amortisation

Depreciation on PPE is provided on straight line method and on additions made during the year/period on based on useful lives, which are estimated by the Company as follows:

Asset description	Useful life
Building	60 Years
Plant and equipment	15 years
Furniture and fixtures	10 years
Vehicles	10 years
Leasehold improvement	10 years
Office equipments	5 years
Computers	3 years



f) Impairment

Non-financial assets

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

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.

g) Leases

Where the Company is a lessee

Operating lease

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases. Operating leases are recognised as an expense in the Statement of Income and Expenditure on a straight-line basis over the lease term.

Finance lease

Finance leases, which effectively transfer to the company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as finance costs in the statement of income and expenditure. Lease management fees, legal charges and other initial direct costs of lease are capitalised.

A leased asset is depreciated on a straight-line basis over the useful life of the asset. However, if there is no reasonable certainty that the company will obtain the ownership by the end of the lease term, the capitalised asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset or the lease term.

Leasehold land

Land premium paid at the time of inception of lease is capitalised in property, plant and equipment and is depreciated on a straight-line basis over the lease period. Annual charges payable are charged to the statement of income and expenditure.

h) Foreign currency translation

Foreign currency transactions and balances

Functional and presentation currency

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

Transactions and balances

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

(iii) 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.

i) Employee benefits

a) Short-term employee benefits

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

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

b) 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.

c) 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.

d) Share Based Payment

Share-based compensation benefits are provided to employees via Employee Stock Option Scheme ('ESOP').

The grant-date fair value of share-based payment arrangements wherein it grants options to purchase shares of its Holding Company to the eligible employees of the Company under the Employee Stock Option Scheme ('ESOS') is recognised as an employee stock option scheme expense in the Statement of profit and loss, over the vesting period of the options, with a corresponding increase in liability towards the holding company.

If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital up to the nominal (or par) value of the shares issued with any excess being recorded as share premium.

The dilutive effect of outstanding options is not reflected as additional share dilution in the computation of diluted earnings per share as shares of the Holding Company needs to be issued to the employees as per the ESOP rather than the shares of the Company.



j) Inventories

Raw materials, components, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components and stores and spares is determined on a first in first out (FIFO) basis. Stores and spares which do not meet the definition of property, plant and equipment are accounted as inventories.

Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on FIFO basis.

Traded goods are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO basis.

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

The Company considers the age and nature of the product to which inventory pertains for determining the net realisable value for slow moving and obsolete inventories. Such inventories are thereafter marked down to their estimated net realisable value, i.e. what the Company expects to realise from sale of such inventory.

Rights of return :

Certain contracts provide a customer with a right to return the goods within a specified period. The Company uses the expected value method to estimate the goods that will be returned because this method best predicts the amount of variable consideration to which the Company will be entitled. The requirements in Ind AS 115 on constraining estimates of variable consideration are also applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, the Company recognises a refundable liability. A right of return asset and corresponding adjustment to change in inventory is also recognised for the right to recover products from a customer.

Returnable assets :

Assets and liabilities arising from returns i.e. Returnable assets represents the Company's right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decrease in the value of the returned goods. The Company updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decrease in the value of the returned products.

Refundable liabilities:

A refundable liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer. The Company updates its estimates of refundable liabilities (and the corresponding change in the transaction price) at the end of each reporting period. Refer to above accounting policy on variable consideration.

k) Income tax

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

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date to recover or settle the carrying amount of its assets and liabilities.

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

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

l) Provisions and contingent liabilities

The company makes a provision when there is a present obligation as a result of a past event where the outflow of economic resources is probable and a reliable estimate of the amount of obligation can be made.

A disclosure is made for a contingent liability when there is a:

- possible obligation, the existence of which will be confirmed by the occurrence/non-occurrence of one or more uncertain events, not fully within the control of the company; or
- present obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- present obligation, where a reliable estimate cannot be made.

Where there is a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

m) Borrowing costs

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

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:

- i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- ii) 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.



m) Borrowing costs(Cont'd)

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.

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:

i) In the principal market for the asset or liability; or

ii) 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:

i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

iii) 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

o) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

p) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares

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

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

Significant management judgements

i) 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.

ii) 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.

iii) 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

iv) 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

v) 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.

vi) 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.

vii) 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) Recent Accounting pronouncements:

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 2024. As part of the transition to Ind AS, the Company has also considered following amendments (where relevant) in the preparation of its financial statements.

Amendments to Ind AS 116 - Lease liability in a sale and leaseback:

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to an index or a rate in a way that does not result in a gain on the Right of Use asset it retains.

Introduction of Ind AS 117:

MCA notified Ind AS 117, a comprehensive standard that prescribes recognition, measurement, and disclosure requirements to avoid diversities in practice for accounting insurance contracts. It applies to all companies, i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to entities that are insurance companies registered with IRDAI. The Company has reviewed the new pronouncements and, based on its evaluation, has determined that these amendments do not have any impact on the financial statements.

Amendments to Standards issued but not yet effective

Lack of exchangeability - Amendments to Ind AS 21:

MCA via notification dated 7 May 2025, announced amendments to Ind AS 21 "The Effects of Changes in Foreign Exchange Rates" to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments will be effective for annual reporting periods beginning on or after 1 April 2025. The amendments are not expected to have a material impact on the company's financial statements.

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1 "Presentation of Financial Statements", which elaborate on guidance set out in Ind AS 1 by:

- clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period;
- a) must have substance, and b) must exist at the end of the reporting period;
- stating that management's expectations around whether they will defer settlement or not does not impact the classification of the liability;
- including requirements for liabilities that can be settled using an entity's own instruments; and
- stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current. These amendments are effective for annual reporting periods beginning on or after 1 April 2025 and are to be applied retrospectively. The amendments are not expected to have a material impact on the Company's financial statement in the period of initial application.

Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7 "Statement of Cash Flows" and Ind AS 107 "Financial Instruments: Disclosures" which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cashflows and exposure to liquidity risk. The amendments are effective for annual reporting periods beginning on or after 1 April 2025. The amendments are not expected to have a material impact on the Company's financial statements.

International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12 "Income Taxes" which includes:

- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
- additional disclosure requirements targeted at a reporting entity's exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.

The disclosure requirements are effective for annual reporting periods beginning on or after 1 April 2025. The amendments are not expected to have a material impact on the Company's financial statements.

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4A. Property, plant and equipment ('PPE')

Particulars	Building	Plant and equipment	Computers and accessories	Furniture and fixtures	Office equipments	Vehicles	Leasehold improvements	Total
Gross block								
Assets transferred as at 25 January 2025	863.47	762.29	39.35	81.61	25.39	178.23	134.30	2,084.64
Additions during the period	-	232.64	11.10	0.34	-	-	-	244.08
Deletion during the period	-	-	-	-	-	-	-	-
	863.47	994.93	50.45	81.95	25.39	178.23	134.30	2,328.72
Accumulated depreciation								
Charge during the period	2.85	54.29	4.91	32.89	12.75	5.20	111.94	224.83
	2.85	54.29	4.91	32.89	12.75	5.20	111.94	224.83
Net block as at 31 March 2025	860.62	940.64	45.54	49.06	12.64	173.03	22.36	2,103.89

Note:

- The Company has not revalued property, plant and equipments during the period.
- No PPE have been taken on lease.
- Refer note 16 for details of pledged assets.
- Refer Note 43, the Limited liability partnership has converted from Translumina Therapeutics LLP to Translumina Therapeutics Private Limited (TTPL) w.e.f 25 January 2025 and the Company has elected to continue the carrying value of all property, plant and equipment's as per previous GAAP and used the net carrying value as the cost of property, plant and equipment's.

4B Capital work-in-progress (CWIP)

Particulars	As at 31 March 2025
Assets transferred as at 25 January 2025	-
Additions during the period	140.25
Capitalised during the period	-
Closing balance	140.25

During the period, the Company has incurred directly attributable expenditure for the constructions of property, plant and equipment and therefore accounted for the same as pre-operative expenses under the capital work in progress.

Particulars	As at 31 March 2025
Expenditure on lease hold improvement	140.25

CWIP ageing schedule as on 31 March 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital work-in-progress	140.25	-	-	-	140.25
Total	140.25	-	-	-	140.25

Note:

- 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.

4C Right of use assets

Particulars	Leasehold land	Building	Total
Gross carrying amount			
Balance as at 25 January 2025	-	-	-
Adjustment on account of Ind AS adoption	78.09	199.70	277.79
Balance as at 25 January 2025 (Revised)	78.09	199.70	277.79
Additions during the period	-	1,638.38	1,638.38
Disposals	-	-	-
As at 31 March 2025	78.09	1,838.08	1,916.17
Accumulated depreciation			
Balance as at 25 January 2025	-	-	-
Adjustment on account of Ind AS adoption	-	-	-
Balance as at 25 January 2025 (Revised)	-	-	-
Charge for the period	-	79.28	79.28
Disposals	-	-	-
As at 31 March 2025	-	79.28	79.28
Carrying amount (net)			
Net block as at 31 March 2025	78.09	1,758.80	1,836.89

- Refer note 17 for further details.
- Refer Note 16 for details of property plant and equipments pledged as security.
- In respect of immovable properties that have been taken on lease are duly executed in favour of the Company.
- Refer Note 43, the Company has converted from Translumina Therapeutics LLP to Translumina Therapeutics Private Limited (TTPL) w.e.f 25th January 2025.

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Translumina Therapeutics Private Limited

Material accounting policy information and other explanatory information for the period from 25 January 2025 to 31 March 2025

CIN: U32509DL2025PTC441712

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

4D. Intangible assets

Particulars	Computer Software	Total
Gross block		
Assets transferred as at 25 January 2025*	65.53	65.53
Additions during the period	-	-
Deletions during the period	-	-
As at 31 March 2025	65.53	65.53
Accumulated amortization as at 25 January 2025*		
Charge during the period	2.89	2.89
As at 31 March 2025	2.89	2.89
Net block As at 31 March 2025	62.64	62.64

* Refer Note 43.

4E. Intangible assets under development

Particulars	Intangible assets under development	Total
Gross block		
Assets transferred as at 25 January 2025*	576.08	576.08
Additions during the period	-	-
Deletions during the period	-	-
As at 31 March 2025	576.08	576.08

* Refer Note 43.

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Translumina Therapeutics Private Limited
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(All amounts in Rs. lakhs, unless otherwise stated)

5. Other financial assets

	As at 31 March 2025	
	Non-current	Current
(Unsecured and considered good, valued at amortised cost)		
Security deposits		
Interest accrued on fixed deposits but not due	154.02	-
Interest accrued but not due on loan to related party (refer note-34)	-	32.57
Fixed deposit with remaining maturities for more than twelve months *	-	58.19
Other recoverable (refer note (i) below)	95.96	-
		1,146.66
	249.98	1,237.42

Note:

(i) Other recoverable majorly includes the amount recoverable on account of cross charge from related party for ₹ 1,008.95 lacs.

* It includes fixed deposits with a carrying amount of ₹ 95.23 lakhs are pledged for earnest money deposits for various tenders.

6. Deferred tax assets (net)

	As at 31 March 2025
Deferred tax assets arising on:	
Provision for employee benefits	
Expected credit loss	118.31
Provision for customer schemes	97.46
Right-of-use asset and lease liabilities	836.79
Provision for demand raised by tax authorities	14.27
Gross deferred tax assets	296.61
	1,363.44
Deferred tax liability arising on:	
Timing difference of depreciation and amortization expenses	
Gross deferred tax liabilities	116.75
Deferred tax assets (net)	116.75
	1,246.69

7. Non current tax assets (net)

	As at 31 March 2025
Income tax recoverable (net of provision for taxation)	436.55
	436.55

8. Other assets

	As at 31 March 2025	
	Non-current	Current
(Unsecured and considered good, valued at amortised cost)		
Deposits under protest		
Export incentive receivable	7.62	-
Capital advances	30.74	-
Advances to suppliers*	54.06	-
Advances to employees	-	984.99
Loan to employees	-	28.41
Prepaid expenses	-	46.92
Right to recover inventory (expected sale return)	-	241.03
Balance with statutory authorities	-	455.10
		548.23
	92.42	2,304.68

*Note:- It includes advance given to the related parties amounting to ₹ 793.84 lakhs. Refer note 34.

9. Inventories

	As at 31 March 2025
Valued at lower of cost and net realizable value	
Raw material and packaging material	
Work-in-progress	2,487.93
Finished goods*	804.22
Stock in trade (include stock in transit)	1,910.10
	2,462.15
	7,564.72

* Finished goods includes goods lying with third party amounting to ₹ 1,401.36 lakhs.

The cost of inventories recognised as an expense during the period are disclosed in Note 24, 25A and 25B.

Note: During the period ended 31 March 2025 an amount of ₹ 99.44 lakhs was charged to statement of profit & loss account on account of damage and expiry which is included as a part of cost of goods consumed.

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Translumina Therapeutics Private Limited

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

10. Trade receivables

	As at 31 March 2025
Unsecured and considered goods	
Unsecured and credit impaired	24,488.91
Impairment allowance	387.25
Loss: Provision for unexpected credit loss	24,876.16
	387.25
	24,488.91

Trade receivables ageing schedule as at 31 March 2025

S.No.	Particulars	Outstanding for following periods from due date of payment						Total
		Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
1	Undisputed trade receivables:	14,594.18	7,983.96	665.12	1,099.06	124.32	12.27	24,488.91
2	considered good							
3	which have significant increase in credit risk	23.71	22.62	2.72	21.12	23.49	293.59	387.25
	credit impaired							
		14,617.89	8,016.58	667.84	1,120.18	147.81	305.86	24,876.16

- (i) No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person.
(ii) None of trade receivables have significant increase in credit risk or are credit impaired.
(iii) Company does not have any disputed trade receivables.
(iv) Trade receivables are non-interest bearing and are generally on payment terms of 0 to 180 days.

11. Cash and cash equivalents

	As at 31 March 2025
Cash and cash equivalents	
Balances with banks:	
- in current accounts	
- deposits with original maturity of less than three months	609.40
Cheques in hand	505.54
Cash on hand (including foreign currency)	261.66
	1.68
	1,378.28

Note: There are no restrictions with regard to cash and cash equivalents as at the end of the reporting period.

12. Bank balances other than cash and cash equivalents

	As at 31 March 2025
Fixed deposit with maturities more than three months but less than twelve months*	984.29
	984.30

* It includes fixed deposits with a carrying amount of ₹ 977.43 lakhs pledged bank against bank guarantees and bank deposits.

13. Loans

	As at 31 March 2025
Unsecured and considered good	Current
Loan to related parties*	4,669.28
	4,669.28

* Particulars of which are displayed below as required by Section 186(4) of Companies Act, 2013.

Name of Loanee	Maturity Date	Rate of Interest (31 March 2025)	Term Loan	As at 31 March 2025
Transhealth Private Limited	24 January 2026	10% p.a	1 year	4,000.00
Ikamed Medical Private Limited	30 September 2025	10% p.a	1 year	669.28

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Translumina Therapeutics Private Limited**Material accounting policy information and other explanatory information for the period from 25 January 2025 to 31 March 2025**

CIN: U32509DL2025PTC441712

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

14 Equity share capital

Particulars	As at 31 March 2025	
	Number	Amount
i Authorised		
Equity shares of ₹ 1 each	50,000,000	500.00
	50,000,000	500.00
ii Issued, subscribed and fully paid up		
Equity share capital of face value of ₹ 1 each fully paid up	101,003	1.01
	101,003	1.01
iii Reconciliation of number of equity shares outstanding at the end of the period.		
Balance at the beginning of the period	-	-
Add : Issued pursuant to conversion of LLP (refer note (vi) below)	101,003	1.01
Balance at the end of the period	101,003	1.01
iv Rights, preferences and restrictions attached to equity shares		
The Company has only one class of equity shares having the par value of ₹ 1/- per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. All shareholders are equally entitled to dividends.		

As per the Articles of Association (the 'AOA') of the Company, in the event of liquidation, dissolution or admission of winding up proceedings by an appropriate court or tribunal, either voluntary or involuntary, the 'Investor shall have the right in preference to any other shareholders of the Company.

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

	As at 31 March 2025 Numbers	% of shares
Intergis Medtech Limited (formerly known as Intergis Health Private Limited)	100,000	99%
Mr. Avnish Mehra	999	1%
Mr. Vishal Sharma	1	0%
Mrs. Punita Sharma	1	0%
Mr. Indranil Mukherjee	1	0%
Mr. Vishal Omprakash Goenka	1	0%
Total	101,003	100%

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

vi Details of shares issued pursuant to conversion of firm into Company

(a) During the period ended 31 March 2025, the Company has issued 1,00,003 equity shares of ₹1 each, fully paid up, to the partners of the erstwhile Limited Liability Partnership firm Translumina Therapeutics LLP ("the Firm") pursuant to the conversion of the Firm into the Private Limited Company, dated 25 January 2025

(b) The Company has not issued any bonus shares, equity shares for consideration other than cash, nor has it bought back any shares during the period.

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Translumina Therapeutics Private Limited**Material accounting policy information and other explanatory information for the period from 25 January 2025 to 31 March 2025**

CIN: U32509DL2025PTC441712

*(All amounts in Rs. lakhs, unless otherwise stated)***15 Other equity**

	As at 31 March 2025
A. Retained earnings	
Amount transferred from partners' current capital account pursuant to conversion of the firm (refer note 43)	3,009.61
Adjustment on account of Ind AS adoption	(11.08)
Add: Loss for the period	(489.57)
Balance at the end of the period	2,508.96
B. Deemed equity	
Balance as at 25 January 2025	
Adjustment on account of Ind AS adoption	301.56
Add: ESOP contribution from Holding Company*	81.67
Balance at the end of the period	383.23
*It represents the grant date fair value of options issued to employees of the Company under the Employee Stock Option Plan, recognized as a deemed equity contribution from the Holding Company.	
C. Other comprehensive income	
Add: Other comprehensive income for the period (net of tax impact)	(23.43)
Balance at the end of the period	(23.43)
Total	2,868.76

*It represents the grant date fair value of options issued to employees of the Company under the Employee Stock Option Plan, recognized as a deemed equity contribution from the Holding Company."

Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to dividends, or other distributions paid to shareholders. The reserve is utilised in accordance with the provisions of the Act.

Other comprehensive income (OCI)

It includes impact of remeasurement gain/(losses) net of taxes on defined benefit plans on account of changes in actuarial assumptions or experience adjustments within the plans.

Deemed equity

Deemed equity refers to the contribution made by the Holding Company towards share-based payment expenses, recognized as a capital contribution.

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16. Borrowings

	As at 31 March 2025	
	Non current	Current
(Secured, valued at amortised cost)		
Buyers credit (refer note (a) below)		1,979.88
Foreign currency working capital loan (refer note (b) below)		3,235.05
Vehicle loan (refer note (d) below)	20.32	26.33
Term loan from bank (refer note (e) below)		16,500.00
(Unsecured, valued at amortised cost)		
Cash credit Limit from bank (refer note (a), (b), (c) and (d) below)		3,423.41
	20.32	25,164.67

Notes:

- (a) The Company has availed working capital facility from HDFC Bank Limited with a sanctioned limit of ₹ 8,172.78 lakhs with a sublimit of Buyers Credit Facility of ₹ 3,000 lakhs and Pre-Settlement Risk (PSR) Limit of ₹ 3000 lakhs. Buyer's credit having interest rate ranging from 4.22% to 4.97% and Working Capital having interest rate ranging from 9.75% to 10.23% p.a. respectively, repayable on demand.

The outstanding balance of Cash Credit and Buyer's credit as on 31 March 2025 is ₹ 1,229.32 lakhs and ₹ 1,979.88 lakhs respectively.

Primary Security : Fixed Deposits, inventory and trade receivables

Collateral Security : Cash Margin, Corporate Guarantees, Equitable Mortgage over property situated at F-34, Industrial Area Dehradun Selaqui, Khasra No. 122 Mi Na Dehradun Uttarakhand 248198 owned by Transhealth Private Limited, Plant and Machinery.

Guarantees:

- 1) Corporate guarantee of Intergrs Medtech Limited (Formerly known as Intergrs Health Private Limited) and Transhealth Private Limited.

- (b) The Company has availed working capital facility from Citi bank Limited with sanctioned limit of ₹ 5,000.00 lakhs along with having sub-limit facility of working capital demand loan (WC DL) in foreign currency of ₹ 4,000 lakhs at the rate of interest of 9.50% p.a. and 5.93% p.a. respectively, repayable on demand

The outstanding balance of Cash Credit and WC DL as on 31 March 2025 is ₹ 1,673.81 lakhs and ₹ 3,235.05 lakhs.

Primary Security : First pari passu charge on the following :

- 1) Present and future trade receivables of the Company,
2) Present and future inventory of the Company,
3) Present and future movable property fixed assets of the Company.

Collateral Security:

Exclusive charge on Industrial property located at Plot no -12, Pharma City, Selaqui Industrial Area, Dehradun, 248011 owned by Transhealth Private Limited

Guarantees:

- 1) Corporate guarantee of Intergrs Medtech Limited (Formerly known as Intergrs Health Private Limited)

- (c) The Company has availed Cash Credit facility from ICICI Bank Limited with sanctioned limit of ₹ 1,000.00 lakhs along with having sub-limit facility of working capital demand loan (WC DL) of ₹ 1,000.00 lakhs at the interest rate of 9.80% each

The outstanding balance of Cash Credit as on 31 March 2025 is Rs. 520.28 lakhs.

Primary Security : Fixed Deposits, Current assets and movable fixed assets

- 1) Corporate Guarantee of Intergrs Medtech Limited (Formerly known as Intergrs Health Private Limited)

- (d) Vehicle loans

Secured by first charge by way of hypothecation over vehicles financed by various banks for vehicles.

Particulars	Principal amount	Amount outstanding	Remaining instalments	Date of loan	Rate of interest
Vehicle Loan	31.45	9.46	16	13 August 2021	7.35%
Vehicle Loan	31.45	9.46	16	13 August 2021	7.35%
Vehicle Loan	7.97	3.14	21	4 December 2021	7.50%
Vehicle Loan	7.97	3.14	21	4 December 2021	7.50%
Vehicle Loan	16.06	7.66	26	1 July 2023	7.50%
Vehicle Loan	23.00	13.79	33	5 January 2023	7.50%
	117.90	46.65			

- (e) Term loan from bank

During the year on 27 December 2024 the Company has availed Term Loan from Citicorp Finance (India) Limited for the purpose of repayment of partners' loan with sanctioned limit of ₹ 16,500.00 lakhs at the interest rate ranging from 9.97% to 10.25% to be repaid at the end of 120 days.

The outstanding balance of term loan as on 31 March 2025 is ₹ 16,500 lakhs.

Primary Security : Fixed Deposits of equivalent amount of Intergrs Medtech Limited (Formerly known as Intergrs Health Private Limited)

Guarantees:

- Corporate guarantee of Intergrs Medtech Limited (Formerly known as Intergrs Health Private Limited)

17. Lease liabilities

Lease liabilities*	As at 31 March 2025	
	Non current	Current
	1,789.52	139.38
	1,789.52	139.38

* Lease liability includes amount of ₹1,706.17 Lakhs due to sublease from Intergrs Medtech Limited (Formerly known as Intergrs Health Private Limited)

18. Other financial liabilities

(Valued at amortised cost)	As at 31 March 2025
Employee related payable	596.03
Interest accrued but not due on borrowings	49.42
	645.45



19. Other current liabilities

	As at 31 March 2025
Statutory dues payable	1,694.65
Advances from customers (refer note (i) below)	1,857.19
Other payable (refer note (ii) below)	1,680.41
	<u>5,232.45</u>
Note	
(i) Advance from customer includes advance from Holding Company amounting ₹ 1,492.07 lakhs. (refer note 34)	
(ii) Other payable includes the amount of ₹ 1,647.07 lakhs on account of ESOP cross charged by the Holding Company. (refer Note 34)	

20. Provisions

	As at 31 March 2025	
	Non current	Current
Provision for employee's benefits		
Provision for gratuity (refer note 37)	331.91	52.65
Provision for compensated absences	-	77.11
Others		
Provision for customer schemes	-	6,624.83
Provision for sales return	-	1,223.40
	<u>331.91</u>	<u>7,977.99</u>

Movement of Provision for customer scheme

Particulars	For the three months period ended 31 March 2025
Opening balance	3,809.03
Less: utilised during the period	(2,589.78)
Add: recognised during the period	5,405.58
At the end of the period	<u>6,624.83</u>

Movement of Provision for sales return

Particulars	For the three months period ended 31 March 2025
Opening balance	1,093.58
Less: utilised during the period	(1,093.58)
Add: recognised during the period	1,223.40
At the end of the period	<u>1,223.40</u>

21. Trade payables

	As at 31 March 2025
Total outstanding dues of micro enterprise and small enterprises*	54.39
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,147.13
	<u>5,201.52</u>

All amounts are short-term the carrying values of trade payables are considered to be a reasonable approximation of fair value.

Trade payables are non-interest bearing and are normally settled on 15-60 days terms.

Trade payables ageing schedule as at 31 March 2025

Particulars	Unbilled	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables:								
a) Micro enterprises and small enterprises	-	-	54.39	-	-	-	-	54.39
b) others	449.84	-	4,697.29	-	-	-	-	5,147.13
Total	<u>449.84</u>	<u>-</u>	<u>4,751.68</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,201.52</u>

* The management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006"). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2025 has been made in the financials statements based on information received and available with the Company. Further, the Company has not paid any interest to any micro and small enterprises during the current year.

There are no disputed trade payables as at 31 March 2025

Disclosure under the Micro Enterprise and Small Enterprises Development Act, 2006 ("MSMED Act, 2006") as at 31 March 2025:

Particulars	As at 31 March 2025
Details of dues to micro and small enterprises as defined under the MSMED Act, 2006	
i Principal amount due to suppliers under MSMED Act	54.20
ii Interest accrued and due to suppliers under MSMED Act on the above amount Interest due thereon	0.19
iii Payment made to suppliers (other than interest) beyond appointed day during the year	-
Interest paid to suppliers under MSMED Act	-
iv The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-
v Interest due and payable to suppliers under MSMED Act towards payments already made	1.86
vi Interest accrued and remaining unpaid at the end of the accounting year	-
vii The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.	2.05

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

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Translumina Therapeutics Private Limited

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

22. Revenue from operations

For the period from 25 January
2025 to 31 March 2025

Sale of products (refer note (a) and (b) below)

Finished goods
Traded goods

3,436.63
4,835.09
8,271.72

Notes:

(a) The Company offers rebates/discount to its customers on the basis of certain agreed terms and conditions. Since, such rebates/discount is not attributable to any specific product sold, for the purpose of disclosure above, rebates/discount has been attributed to sale of manufactured and traded goods respectively, on an estimate, in the ratio of gross sale value of such products, and accordingly adjusted to arrive at the reported sales, net of discount.

(b) In certain cases, the Company sells some of the products in which it trades, by bundling them along with the sale of manufactured products.

Disaggregation of revenue

Coronary Stent
Wires/catheters

6,877.18
1,394.54
8,271.72

*Refer note 41 for revenue related disclosure

23. Other income

For the period from 25 January
2025 to 31 March 2025

Interest income on:

Fixed deposits at amortised cost
Loan to related parties at amortised cost (refer Note 34)
Liabilities and provisions no longer required written back
Reversal of allowance for expected credit loss
Export incentive
Business support service to group companies*
Miscellaneous income

25.06
64.66
40.28
38.32
20.01
317.20
36.73
542.26

* Includes income against 'expenses of salary cross charge' to group companies

24. Cost of raw materials consumed

For the period from 25 January
2025 to 31 March 2025

Inventory at the beginning of the period*
Add: Purchases during the period
Less: Inventory at the end of the period

2,558.67
1,493.58
2,487.93
1,564.32

*Represents the balance transferred from the erstwhile LLP into the Company pursuant to its conversion. Refer note 43

25A Purchase of traded goods

For the period from 25 January
2025 to 31 March 2025

Purchase of traded goods

1,935.58
1,935.58

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

For the period from 25 January
2025 to 31 March 2025

Inventories at the end of the period

Traded goods
Work-in-progress
Finished goods

2,462.15
804.22
1,810.42

Inventories at the beginning of the period*

Traded goods
Work-in-progress
Finished goods

3,451.33
673.13
2,870.25
1,917.92

*Represents the balance transferred from the erstwhile LLP into the Company pursuant to its conversion. Refer note 43



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26 Employee benefits expense		For the period from 25 January 2025 to 31 March 2025
Salaries, wages and bonus		1,025.38
Contribution to provident and other funds		14.56
Shared based payment expenses		422.84
Staff welfare		54.73
		1,517.51
27. Finance costs		For the period from 25 January 2025 to 31 March 2025
Interest expense on:		
Vehicle loan		0.37
Cash credit and others		491.68
Lease liabilities		71.55
Interest on delayed payment of statutory dues		0.05
Interest on MSME		0.19
Interest on discounting of share based payment expenses		9.88
		573.72
28. Depreciation and amortisation expense		For the period from 25 January 2025 to 31 March 2025
Depreciation of property, plant and equipment (refer note 4A)		224.83
Depreciation on right of use assets (refer note 4C)		79.28
Amortisation of intangible assets (refer note 4D)		2.89
		307.00
29. Other expenses		For the period from 25 January 2025 to 31 March 2025
Power and fuel		4.70
Forwarding expenses		36.58
Rent		0.72
Rates and taxes		21.86
Insurance charges		7.71
Repair and maintainance		14.43
Registration fees		1.37
Advertisement,marketing and development		32.97
Sponsorship and conference expenses		132.95
Commission expense		57.96
Travelling and conveyance		204.92
Telephone and internet expense		7.08
Printing and stationery		7.64
Legal and professional expenses (refer note (i) below)		183.51
Foreign exchange loss (net)		33.42
Festival expenses		2.72
Management support charges*		133.21
Bad debts		6.68
Testing fee		26.75
Bank charges		5.42
Miscellaneous expenses		14.58
		937.18



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

Note (j): Payment to auditors (excluding goods and services tax):

	For the period from 25 January 2025 to 31 March 2025
Statutory audit fee	4.33
Other services	0.20
Reimbursement of expenses	0.55
	<u>5.08</u>

30 Income tax

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

Particulars	For the period from 25 January 2025 to 31 March 2025
Current tax	
Deferred tax charge/(credit)	
Income tax expense reported in the statement of profit and loss	<u>550.32</u>
	<u>550.32</u>

The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 25.17% (31 March 2024: 27.82%) and the reported tax expense in profit or loss are as follows:

(b) Reconciliation of effective tax rate

Particulars	For the period from 25 January 2025 to 31 March 2025
Accounting profit before income tax	60.75
Applicable tax rate	25.17%
Expected tax expense at statutory income tax rate	15.29
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:	
Change in tax rate*	500.19
Others	34.84
Income tax expense	<u>550.32</u>

*During the current period Company has been converted from Translumina Therapeutics LLP and accordingly tax rate of the Company has been updated from 34.96% to 25.17%.

31 Earnings per share

Net profit attributable to equity shareholders

Particulars	For the period from 25 January 2025 to 31 March 2025
Loss after tax	(513.00)
Nominal value of equity share (Rs.)	1.00
Total number of equity shares outstanding at the beginning of the period	
Add: Issued during the year	101,003
Total number of equity shares outstanding at the end of the period	101,003
Weighted average number of equity shares for basic/diluted earnings per share	17,987
1) Basic earning per equity share of ₹ 1 each (in Rs.)	(2,852.07)
2) Diluted earning per equity share of ₹ 1 each (in Rs.)	(2,852.07)



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

32 Financial instruments

i) Financial assets and liabilities

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

Particulars	Note	31 March 2025
Financial assets*		
Trade receivables	10	24,488.91
Cash and cash equivalents	11	1,378.28
Other bank balances	12	984.30
Other financial assets	5	1,487.40
Loans	13	4,669.28
Total financial assets		33,008.17
Financial liabilities*		
Borrowings	16	25,184.99
Trade payables	21	5,201.52
Lease liabilities	17	1,928.90
Other financial liabilities	18	645.45
Total financial liabilities		32,960.86

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

ii) Fair values hierarchy

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

Fair value of instruments measured at amortised cost

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

Particulars	Note	31 March 2025
Financial assets		
Loans	13	4,669.28
Trade receivables	10	24,488.91
Cash and cash equivalents	11	1,378.28
Other bank balances	12	984.30
Other financial assets	5	1,487.40
Total financial assets		33,008.17
Financial liabilities		
Borrowings	16	25,184.99
Trade payables	21	5,201.52
Lease liabilities	17	1,928.90
Other financial liabilities	18	645.45
Total financial liabilities		32,960.86

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

33 Financial risk management

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

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

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

A) Credit risk

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



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A) Credit risk (Cont'd)
a) Credit risk exposure

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:

i) Provision for expected credit losses

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

As at 31 March 2025

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	1,378.28	-	1,378.28
Other bank balances	984.30	-	984.30
Trade receivables	24,876.16	387.25	24,488.91
Other financial assets	1,487.40	-	1,487.40

Reconciliation of allowance of expected credit losses

Particulars	Amount
Opening balance	425.57
Reversal made during the period	(38.32)
Allowance for expected credit loss on 31 March 2025	387.25

B) Liquidity risk

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

Maturities of financial liabilities

As at 31 March 2025, the Company's financial liabilities have undiscounted contractual maturities as summarised below:

As at 31 March 2025

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Financial liabilities					
Borrowings	25,165.62	15.03	4.34	-	25,184.99
Trade payables	5,201.52	-	-	-	5,201.52
Lease liabilities	319.23	304.08	289.01	2,060.64	2,972.97
Other financial liabilities	645.45	-	-	-	645.45
Total	31,331.82	319.12	293.35	2,060.64	34,004.93
Financial assets					
Trade receivables	23,253.26	1,099.06	124.32	12.27	24,488.91
Cash and cash equivalents	1,378.28	-	-	-	1,378.28
Other bank balances	984.30	-	-	-	984.30
Other financial assets	1,487.40	-	-	-	1,487.40
Total	27,103.24	1,099.06	124.32	12.27	28,338.89

C) Market risk

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

i) Interest rate risk

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

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

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

Borrowings

Particulars	As at 31 March 2025
(Secured - at amortised cost)	
Cash credit limit from bank	3,423.41
1% Increase in basis points impact in loss	34.23
1% decrease in basis points impact in loss	(34.23)
Buyer's Credit	1,979.88
1% Increase in basis points impact in loss	19.80
1% decrease in basis points impact in loss	(19.80)
Foreign currency working capital loan	3,235.05
1% Increase in basis points impact in loss	32.35
1% decrease in basis points impact in loss	(32.35)
Term loan from bank	16,500.00
1% Increase in basis points impact in loss	165.00
1% decrease in basis points impact in loss	(165.00)



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ii) Foreign exchange risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

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

Foreign currency risk exposure:

Particulars	Currency	Amount in foreign currency	Amount
		31 March 2025	31 March 2025
Trade payables	USD	1.12	95.40
	EUR	16.47	1,522.41
	JPY	149.06	83.48
	GBP	0.05	5.51
Trade receivables	USD	5.56	475.29
	EUR	5.49	507.70
Other receivables	EUR	11.85	1,095.03
Buyer credit and foreign currency working capital loan	EUR	56.42	5,214.93

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 2025. 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.

Foreign exchange risk (Cont'd)
Sensitivity

If the foreign currency had strengthened/ weakened against the INR by 1%, the following would have been the impact:

Particulars	Currency	Exchange rate change	Increase	Decrease
			31 March 2025	31 March 2025
Receivables	USD	1.00%	4.75	(4.75)
	EUR	1.00%	5.08	(5.08)
Payables	USD	1.00%	0.95	(0.95)
	EUR	1.00%	15.22	(15.22)
	JPY	1.00%	0.83	(0.83)
	GBP	1.00%	0.06	(0.06)
	EUR	1.00%	52.15	(52.15)

iii) 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 2025
Borrowings	25,184.99
Lease liabilities	1,928.90
Interest accrued but not due on borrowings	49.42
Less : Cash and cash equivalents	(1,378.28)
Less : Other bank balances	(984.30)
Net debt (A)	24,800.73
Total capital	2,869.77
Capital and net debt (B)	27,670.50
Gearing ratio (A/B)	90%



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(All amounts in Rs. lakhs, unless otherwise stated)
34 Related party disclosures

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

A. Names of related parties and related party relationship
Related parties where control exists

Name of the related party	
i.	Ultimate Holding Company Everstone Capital Partners III LP
ii.	Intermediate Holding Company ECP III Pte. Ltd.
iii.	Holding Company Integris Medtech Limited (Formerly known as Integris Health Private Limited)
iv.	Key management personnel ('KMP') and individuals able to exercise significant influence Mr. Avnish Mehra, Director Mrs. Punita Sharma, Director Mr. Indranil Mukherjee, Director Mr. Vishal Omprakash Goenka, Director
v.	Fellow subsidiary Translumina GmbH Transhealth Private Limited Transvalve Health Private Limited Artic GmbH LAMED Vertriebsgesellschaft mbH für medizintechnische Produkte Blue Medical Devices B.V. Translumina Medical Devices Trading L.L.C

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

Particulars		For the period from 25 January 2025 to 31 March 2025
i.	Integris Medtech Limited (Formerly Known as Integris Health Private Limited)	
	Sales of products	1,818.82
	Business support service	100.87
	Rates and taxes	39.57
	Management support charges	133.21
	Share based payment expenses	341.17
	Deemed Equity	81.67
	Interest on discounting of share based payment expenses	9.88
	Interest on Sublease	67.79
	Reimbursement of expenses	97.90
	Sub leasing of Right of Use asset	1,638.38
ii.	Mrs. Punita Sharma	
	Rent expense	1.74
	Interest on lease on above	1.10
	Depreciation on ROU	0.60
iii.	Mr. Gurmit Singh Chugh	
	Rent expense	1.39
	Interest on lease on above	0.48
	Depreciation on ROU	0.88
iv.	Translumina GmbH	
	Purchase of raw materials	352.99
	Sales of products	344.77
	Purchase of PPE	207.94
	Business support service	46.30
v.	Transhealth Private Limited	
	Cross charge for power and fuel expenses	4.96
	Business support service	33.93
	Rent Income	5.00
	Purchase of raw materials	241.84
	Loan Given	4,000.00
	Interest income on loan given	64.66
	Expenses reimbursements	6.60



Translumina Therapeutics Private Limited**Material accounting policy information and other explanatory information for the period from 25 January 2025 to 31 March 2025****CIN: U32509DL2025PTC441712***(All amounts in Rs. lakhs, unless otherwise stated)***B. The following transactions were carried out with related parties in the ordinary course of business(cont'd)**

vi.	Translumina Medical Devices Trading L.L.C	
	Sales of products	24.89
	Purchase of raw materials	19.19
	Cross charges of expenses	4.87
vii.	Blue Medical Devices B.V.	
	Purchase of raw materials	89.74
	Business support service	45.21
viii.	LAMED Vertriebsgesellschaft mbH für medizintechnische Produkte	
	Business support service	90.89
ix.	Transvalve health Private Limited	
	Other recoverable	2.87
x.	Helmed Medical Private Limited	
	Loan Given	100.00
	Interest income on loan given	11.19
	Sale of Products	8.09

C. The following balances were outstanding as at 31 March 2025 with related parties in the ordinary course of business

Particulars	31-Mar-25
i. Integris Medtech Private Limited (Formerly Known as Integris Health Private Limited)	
Advance from customers	1,492.07
Corporate guarantee given	14,000.00
Corporate guarantee taken	14,000.00
ESOP payable	1,647.07
Deemed equity	383.23
Lease liability	1,706.17
Other recoverable	37.33
ii. Translumina GmbH	
Other recoverable	223.85
Advance to supplier	295.80
Trade receivables	983.16
iii. Transhealth Private Limited	
Advance to supplier	498.04
Loan given	4,669.28
Interest accrued on loan given	58.19
Corporate guarantee given	3,821.00
iv. Translumina Medical Devices Trading L.L.C	
Trade receivables	115.75
Trade payables	19.00
v. Blue Medical Devices B.V.	
Trade payables	139.78
Other recoverable	317.15
vi. LAMED Vertriebsgesellschaft mbH für medizintechnische Produkte	
Other recoverable	427.75
vii. Transvalve health Private Limited	
Other recoverable	2.87
viii. Helmed Medical Private Limited	
Trade receivables	8.09
Loan given	645.00
Interest accrued on loan given	24.28

Note: refer note 16 for details of corporate and personal guarantees given or properties mortgaged by the related parties on behalf of the Company.

1 The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured and interest free except for the loans given which carry interest at arms length. The settlement for these balances occurs in cash. There have been no guarantees provided or received for any related party receivables or payables other than disclosed above. Further, the Company has not recorded any impairment of receivables relating to amounts owed by related parties other than those disclosed above. This assessment is undertaken each financial year/period through examining the financial position of the related party and the market in which the related party operates.

2 The above information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by

3 Liabilities for gratuity are provided on an actuarial basis for the Group as a whole, the amounts pertaining to the key management personnel is not included.

4 Outstanding balances are net of TDS and including GST as applicable.



Translumina Therapeutics Private Limited**Material accounting policy information and other explanatory information for the period from 25 January 2025 to 31 March 2025****CIN: U32509DL2025PTC441712***(All amounts in Rs. lakhs, unless otherwise stated)***35 Additional information**

Following are the analytical ratios for the year ended 31 March 2025

Particulars	Numerator	Denominator	31 March 2025
Current ratio	Current assets	Current liabilities	0.96

Ratios required to be disclosed as per Schedule III

Particulars	Numerator	Denominator	31 March 2025
Debt-equity ratio	Total Debt	Shareholders' equity	8.78
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	1.64
Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	-17%
Inventory turnover ratio	Cost of goods sold	Average Inventory	0.62
Trade receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	0.33
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	0.30
Net capital turnover ratio	Net Sales	Working Capital	(4.77)
Net profit ratio	Net Profit	Total Revenue	-6%
Return on capital employed	Earning before interest and taxes	Capital Employed	20%
Return on investment	Interest income on fixed deposits	Fixed Deposits Balance	2%

The Company has converted from Translumina Therapeutics LLP to Translumina Therapeutics Private Limited (TTPL) w.e.f 25th January 2025.

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

36 Contingent liabilities and Commitments**A) Commitments**

Particulars	As at 31 March 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	100.25
Corporate guarantees given on behalf of Holding Company and fellow subsidiaries companies	17,821.00

B. Contingent liabilities

There are no contingent liabilities of the Company as at 31 March 2025.

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Translumina Therapeutics Private Limited**Material accounting policy information and other explanatory information for the period from 25 January 2025 to 31 March 2025****CIN: U32509DL2025PTC441712***(All amounts in Rs. lakhs, unless otherwise stated)***37 Employee benefits****Defined benefit plans****Gratuity**

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

Salary increases	Actual salary increases will increase the plan's liability. Increase in salary increase rate assumption in
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
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at

Amounts recognised in the balance sheet:

Particulars	31 March 2025
Current liability	52.65
Non-current liability	331.91
	384.56

Amounts recognised in the balance sheet:

Particulars	31 March 2025
Loss recognised in other comprehensive income	36.02

Expenses recognised in statement of profit and loss

Particulars	As at 31 March 2025
Current service cost	71.83
Interest cost	18.68
Expenses recognised during the year	90.51

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

Particulars	31 March 2025
Present value of defined benefit obligation as at the beginning of the period	263.33
Current service cost	71.83
Interest cost	18.68
Benefits paid	(5.31)
Actuarial loss recognised during the period	36.02
Present value of defined benefit obligation at the end of the year	384.56

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

Particulars	As at 31 March 2025
Discount rate	6.75% p.a.
Future salary increase	10.00% p.a.
Decrement remaining adjusted life (Years)	5.85 years
Mortality table	IALM (2012-14)
Retirement age	58 Years
Withdrawal rates	15.00% p.a.
Mortality rates inclusive of provision for disability -100% of IALM (2012 – 14)	

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Translumina Therapeutics Private Limited**Material accounting policy information and other explanatory information for the period from 25 January 2025 to 31 March 2025****CIN: U32509DL2025PTC441712***(All amounts in Rs. lakhs, unless otherwise stated)***37 Employee benefits (Cont'd)****Sensitivity analysis for gratuity liability:**

Particulars	31 March 2025
a) Impact of the change in discount rate	
Present value of obligation at the end of the year	
Impact due to increase of 1.00 %	(22.22)
Impact due to decrease of 1.00 %	24.79
b) Impact of the change in salary increase	
Present value of obligation at the end of the year	
Impact due to increase of 1.00 %	20.67
Impact due to decrease of 1.00 %	(19.54)

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.

Other Short-term employee benefits:

During the current year, the Company has provided for compensated absences liability based on the unavailed leave balances of employees as at the period-end, valued at the salary rates applicable as on the reporting date. The liability has been computed internally without obtaining an actuarial valuation, as the obligation is expected to be settled wholly within twelve months after the end of the reporting period. Accordingly, the entire leave encashment liability has been classified under Current Liabilities as "Short-term provisions", in accordance with the requirements of Schedule III (Division II) to the Companies Act, 2013. During the period ended 31 March 2025, the Company has incurred an expense on compensated absences amounting to Rs. 108.50 lakhs.

38 Segment information

In line with the provisions of Ind AS 108 - Segment Reporting, the Company is engaged in the business of manufacturing and trading of cardiac stents and cardiovascular medical devices. The Company has only one reportable segment: "Interventional Devices".

Secondary Segment (By Geography)

Disaggregation of Revenue Geographically	For the period from 25 January 2025 to 31 March 2025
Within India	7,088.37
Outside India	1,183.35

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

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

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Translumina Therapeutics Private Limited**Material accounting policy information and other explanatory information for the period from 25 January 2025 to 31 March 2025****CIN: U32509DL2025PTC441712***(All amounts in Rs. lakhs, unless otherwise stated)***40 Lease related disclosures**

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

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

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

Particulars	31 March 2025
Opening balance	233.70
Additions	1,638.38
Accretion of interest	71.55
Payments	(14.73)
Closing balance	1,928.90
- Current	139.38
- Non Current	1,789.52

B Total cash outflow for leases for the period ended 31 March 2025 was Rs. 14.73 Lakhs.

C The Company has total commitment for short-term leases of Nil as at 31 March 2025.

D Maturity of lease liabilities

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

Particulars	Minimum lease payments due				Total
	Within 1 year	1-2 years	2-3 years	More than 3 years	
Lease payments	319.23	304.08	289.01	2,060.64	2,972.96
Interest expense	179.85	165.96	153.53	544.72	1,044.06
Net present values	139.38	138.12	135.48	1,515.92	1,928.90

E The effective rate of interest for lease liability is 9.50 % to 9.77% p.a.

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41 Revenue from contracts with customers

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

a) Assets related to contracts with customer

Particulars	31 March 2025
Trade receivables	24,488.91

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

Particulars	For the period from 25 January 2025 to 31 March 2025
Contract price	15,114.66
Less: discounts, rebales, credits etc.	(6,842.94)
Total	8,271.72

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

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

Particulars	31 March 2025
Contract Liabilities	
Advance from customers	1,857.19
Sub- Total	1,857.19
Receivables	
Trade receivables	24,876.16
Less : Allowance for expected credit loss	387.25
Net receivables	24,488.91

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

Particulars	31 March 2025
Opening balance	4,049.33
Addition during the year	160.58
Revenue recognised during the period	(2,352.72)
	1,857.19

42 Conversion of Limited Liability Partnership into Private Limited Company (Transition to Ind AS)

During the current period Translumina Therapeutics LLP has been converted into Translumina Therapeutics Private Limited ('Company') with effect from 25 January 2025. Accordingly, Company has prepared the financial statements in accordance with the Indian Accounting Standards as prescribed under section 133 of Companies Act 2013, read with rules 3 of the Companies (Indian Accounting Standard) Rules 2015, as amended from time to time as applicable on Holding Company. These financial statements in compliance with IND AS 101- First time adoption of Indian Accounting Standards which requires adjustments to be made to the previous financial reporting framework to comply with Ind AS.

These are the Company's first financial statements prepared in accordance with Ind AS.

A. Optional exemptions availed

As per Ind AS 101 an entity may elect to:

(i) measure an item of property, plant and equipment at the date of transition at its fair value and use that fair value as its deemed cost at that date

(ii) use a previous GAAP revaluation of an item of property, plant and equipment at or before the date of transition as deemed cost at the date of the revaluation, provided the revaluation was, at the date of the revaluation, broadly comparable to:

-- fair value;

-- or cost or depreciated cost under Ind AS adjusted to reflect, for example, changes in a general or specific price index.

The elections under (i) and (ii) above are also available for intangible assets that meets the recognition criteria in Ind AS 38, Intangible Assets, (including reliable measurement of original cost); and criteria in Ind AS 38 for revaluation (including the existence of an active market).

(iii) use carrying values of property, plant and equipment and intangible assets as on the date of transition to Ind AS (which are measured in accordance with previous GAAP and after making adjustments relating to decommissioning liabilities prescribed under Ind AS 101) if there has been no change in its functional currency on the date of transition.

As permitted by Ind AS 101, the Company has elected to continue with the carrying values under previous GAAP for all the items of property, plant and equipment. The same election has been made in respect of intangible assets.

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43 Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS in accordance with Ind AS 101:

Reconciliation of equity and the assets and liabilities presented in the balance sheet prepared as per previous GAAP and as per Ind AS at 25 January 2025 is as follows:

Particulars	IGAAP	IND AS Transition	IND AS Balances
ASSETS			
Non-current assets			
Property, plant and equipment	2,162.73	(78.09)	2,084.64
Right-of-use assets	-	277.79	277.79
Intangible assets	65.53	-	65.53
Intangible assets under development	576.08	-	576.08
Financial assets			
(i) Loans- Non current	630.74	(630.74)	(0.00)
(i) Other financial assets	-	261.19	261.19
Deferred tax assets (net)	1,788.45	8.56	1,797.01
Non current tax assets (net)	-	421.27	421.27
Other non-current assets	127.99	(51.72)	76.27
Total non-current assets	5,351.52	208.26	5,559.78
Current assets			
Inventories	9,553.38	-	9,553.38
Financial assets			
(i) Trade receivables	25,471.61	-	25,471.61
(ii) Cash and cash equivalents	251.71	(158.55)	93.16
(iii) Bank balances other than (ii) above	-	1,032.55	1,032.55
(iv) Other financial assets	-	938.16	938.16
(v) Loans	6,595.29	(6,038.74)	556.55
Other current assets	2,204.75	4,226.57	6,431.32
Total current assets	44,076.73	-	44,076.73
Total assets	49,428.25	208.26	49,636.51
EQUITY AND LIABILITIES			
Equity			
Equity share capital	1.01	-	1.01
Other equity	3,009.61	290.47	3,300.08
Total equity	3,010.62	290.47	3,301.09
Non-current liabilities			
Financial liabilities			
(i) Borrowings	25.48	-	25.48
(ii) Lease liabilities	-	168.64	168.64
Other non current liabilities	13.68	(13.68)	(0.00)
Provisions	319.91	-	319.91
Total non-current liabilities	359.07	154.96	514.03
Current liabilities			
Financial liabilities			
(i) Borrowings	26,709.60	25.24	26,734.84
(ii) Lease liabilities	-	65.06	65.06
(iii) Trade payables	-	-	-
(A) Total outstanding dues of micro enterprise and small enterprises; and	42.94	-	42.94
(B) Total outstanding dues of creditors other than micro enterprise and small enterprises	5,993.33	-	5,993.33
(iv) Other financial liabilities	-	827.58	827.58
Other current liabilities	8,347.74	(1,155.05)	7,192.69
Provisions	4,964.95	-	4,964.95
Total current liabilities	46,058.56	(237.17)	45,821.39
Total equity and liabilities	49,428.25	208.26	49,636.51

* The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

Total effect on retained earnings and equity is further analysed as follows:

Transition adjustments recorded in retained earnings:	25 January 2025
Recognition of right to use asset*	199.70
Recognition of finance lease liabilities	(233.70)
Reversal of rent equalisation reserve	14.36
Deferred tax recognised on above items	8.56
Total effect on retained earnings	(11.08)

*excludes right of use assets with respect to leasehold land for which advance lease payment has been made for entire lease period. (Refer note 4C)

Recognition of Deemed equity^	301.56
Total effect on equity	301.56

^It represents the grant date fair value of options issued to employees of the Company under the Employee Stock Option Plan, recognized as a deemed equity contribution from the Holding Company in accordance with Indian Accounting Standards.

Note: The Company have been converted from LLP with effect from 25 January 2025 accordingly the impact of Ind AS adoption on the retained earnings and equity is disclosed above and reconciliation of Statement of Cash flows and Statement of Profit and Loss will not be required in absence of comparative information available for the Company.



43 Reconciliations between previous GAAP and Ind AS (Cont'd)

Explanation of transition to Ind AS

Note 1: Financial assets and financial liabilities at amortised cost

Under Previous GAAP, all assets and liabilities that are now classified under the head financial assets and financial liabilities were carried at cost. Under Ind AS, certain financial assets and financial liabilities are subsequently measured at amortised cost which involves the application of effective interest rate method (EIR). In applying the effective interest method, an entity identifies fees that are an integral part of the effective interest rate of a financial instrument. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of the financial asset or financial liability. For the purpose of lease liability computation, the Company's incremental borrowing rate has been used for discounting the future lease payments and in case of discounting of financial assets, the fixed deposit rate has been considered.

Note 2: Deferred tax

Under Previous GAAP, deferred tax was accounted using the income statement approach, on the timing differences between the taxable profit and accounting profits for the period. Under Ind AS, deferred tax is recognized following balance sheet approach on the temporary differences between the carrying amount of asset or liability in the balance sheet and its tax base. In addition, various transitional adjustments has also led to derecognition of deferred taxes. Further on adoption of Ind AS, deferred tax is also recognised on above Ind AS adjustments.

Note 3: Recognition of Right-of-Use Asset (ROU) and Lease Liability (LL)

Under Previous GAAP, rental expense was booked as per Lease Equalisation Reserve (LER). But as per Ind AS-116, Company is required to book ROU and LL for properties taken on lease. At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date using the incremental borrowing rate. Security deposits given against properties taken on lease are also discounted using the fixed deposits rate to compute the present value. Difference between the present value of security deposit and actual amount of security deposit given is recognised in ROU asset and depreciated over the period of lease term. Lease expense booked as per previous GAAP has been reversed.

Note 4: Employee benefits

Under Ind AS, Remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined liability, are recognised in other comprehensive income instead of profit and loss in previous GAAP.

- 44 As per Section 128 of the Companies Act, 2013 read with proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 with reference to use of accounting software by the Company for maintaining its books of account, 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 change were made and ensuring that the audit trail cannot be disabled is applicable with effect from the financial year beginning on 1 April 2023. Further the audit trail shall be preserved by the Company as per the statutory requirements for record retention.

The Company, in respect of financial period commencing on 25 January 2025, has used an accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the period 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, used for maintenance of all accounting records by the Company.

The Company uses another accounting software for maintenance of payroll records which is operated by a third-party software service provider. As per the 'Independent Service Auditor's Report on a Description of the Service Organization's System and the Suitability of the Design and Operating Effectiveness of Controls' SOC 2 Report, the audit trail (edit log) feature for any direct changes made at the database level and changes made at application level was operating throughout the period for all relevant transactions recorded in the software.

Further, there were no instances of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention for all accounting softwares except for the accounting software used for maintenance of payroll records of the Company.

45 Other statutory information :

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iii) The Company has not been declared a willful 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 willful 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 period 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.

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Translumina Therapeutics Private Limited

Material accounting policy information and other explanatory information for the period from 25 January 2025 to 31 March 2025

CIN: U32509DL2025PTC441712

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

46 The financial statements were approved for issue by the board of directors on 22 September 2025.

These are the material accounting policy information and other explanatory information referred to in our report of even date.

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



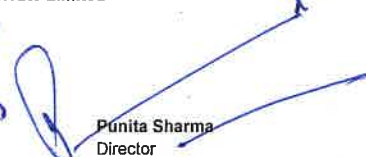
Kartik Gogia
Partner
Membership No: 512371



Place: Gurugram
Date: 22 September 2025

For and on behalf of Board of Directors of
Translumina Therapeutics Private Limited


Indranil Mukherjee
Director
DIN: 06692898


Punita Sharma
Director
DIN: 00821812


Kewal Krishan Jindal
Chief Financial Officer

Place : New Delhi
Date: 22 September 2025

