

19th Annual Report

TI Medical Private Limited
(formerly known as Lotus Surgical Private Limited)

FY 2023-24

CONTENTS

Contents	Page no.
Notice of Annual General Meeting	1 – 5
Directors' Report to the Shareholders	6 – 15
Annexure - Annual Report to CSR	16 – 19
Independent Auditors' Report	20 – 30
Financial Statements	31 – 67

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 19th Annual General Meeting of the Members of the Company, M/s. TI Medical Private Limited (Formerly known as Lotus Surgical Private Limited), will be held on Monday, 22nd July 2024 at 11:30 A.M. (IST) through Video Conferencing facility, to transact the following businesses:

ORDINARY BUSINESS:

- 1. To consider and, if thought fit, to pass with or without modification the following resolution as an ORDINARY RESOLUTION:**

RESOLVED that the audited financial statements for the financial year ended 31st March 2024, together with the Directors' report and the auditors' report thereon as circulated to the members and presented to the meeting, be and are hereby approved and adopted.

- 2. To consider and, if thought fit, to pass with or without modification the following resolution as an ORDINARY RESOLUTION:**

RESOLVED that pursuant to Section 152 and other applicable provisions of the Companies Act, 2013 and the Rules thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. S Suresh (having DIN: 09734309) who retires by rotation, be and is hereby re-appointed as a Director of the Company.

- 3. To consider and, if thought fit, to pass with or without modification the following resolution as an ORDINARY RESOLUTION:**

RESOLVED that pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. MSKC & Associates, Chartered Accountants, having Firm Registration Number: 001595S, allotted by The Institute of Chartered Accountants of India be and are hereby appointed as statutory auditors of the Company to hold office, from the conclusion of this Annual General Meeting till the conclusion of the twenty fourth Annual General Meeting for a tenure of 5 years, at a remuneration of Rs.17,00,000/- (Indian Rupees Seventeen Lakhs only) for FY 2024-25 plus applicable taxes in addition to reimbursement of out-of-pocket expenses incurred by them in connection with the said audit and for the financial years 2025-26 till 2028-29, on such remuneration as may be determined by the Board of Directors.

SPECIAL BUSINESS:

- 4. To consider and, if thought fit, to pass with or without modification the following resolution as an ORDINARY RESOLUTION:**

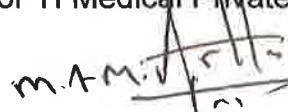
RESOLVED THAT Mr. Stefan Halusa (having DIN: 09187119), who was appointed as an Additional Director of the Company, by the Board of Directors at its Meeting held on 19th January 2024 under Section 161(1) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, (including any statutory modifications or re-enactment thereof) and applicable provisions of the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting, the approval of the members be and is hereby accorded for the appointment of Mr. Stefan Halusa as a Non-Executive Director, liable to retire by rotation.

- 5. To consider and, if thought fit, to pass with or without modification the following resolution as an ORDINARY RESOLUTION:**

To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

RESOLVED that pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules thereunder [including any statutory modification(s) or re-enactment thereof, for the time being in force], the remuneration to M/s. Jai Prakash & Co. the Cost Accountants appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2024-25, amounting to Rs. 2,00,000/- (Rupees Two Lakhs Only) in addition to reimbursement of out-of-pocket expenses incurred in connection with the said audit but excluding taxes, as may be applicable, be and is hereby ratified and confirmed.

By Order of the Board
For TI Medical Private Limited



M A M Arunachalam
Chairman

Place: Chennai
Date: 19th June 2024

NOTES:

1. The Annual General Meeting ("AGM") of the Company is being held through VC / OAVM at Registered Office of the Company being deemed venue for the meeting in compliance with the Ministry of Corporate Affairs ("MCA") circulars dated 25th September 2023 read with the Companies Act, 2013 ("Act") and as per the prescribed procedures and manner for conducting Extra-ordinary General Meeting through VC / OAVM.
2. Pursuant to the provisions of the Act, a member entitled to attend and vote at an AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM facility, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the proxy form and attendance slip are not annexed to this Notice.
3. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. The link to join the meeting will be circulated to the members.
5. Pursuant to the provisions of Section 113 of the Act, body corporate Members who intend their authorised representative(s) to attend the AGM are requested to send, to the Company, a certified copy of the resolution of its board of directors or other governing body, authorizing such representative(s) to attend the AGM through VC/OAVM facility and participate thereat and cast their votes through poll. The said resolution/authorization shall be sent to the company by e-mail through its registered e-mail address to Tii-secretarial@tii.murugappa.com
6. Members are requested to convey their vote on the resolutions to the registered e-mail of the Company i.e., Tii-secretarial@tii.murugappa.com
7. The Statement pursuant to Section 102 of the Companies Act, 2013, relating to all the items of the Special Business is annexed herewith.
8. All documents referred in this Notice and the Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.30 a.m. to 5.30 p.m.) till the conclusion of this General Meeting.

ANNEXURE TO THE NOTICE

STATEMENT IN RESPECT OF ITEMS OF THE NOTICE PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4

Mr. Stefan Halusa (holding DIN: 09187119) was appointed as an Additional Director of the Company with effect from 19th January 2024, in accordance with the provisions of Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office only up to the date of the ensuing Annual General Meeting of the Company.

Mr. Stefan Halusa aged 59 years, a German resident with Diploma-Kaufmann (MBA) with wide experience in strategizing businesses. He had held many honorary positions and at present is a Director General in Indo-German Chamber of Commerce.

Mr. Stefan Halusa is not disqualified from being appointed as a Director of the Company under Section 164 of the Act. He does not hold any equity shares of the Company. He is not related to any of the Directors or Key Managerial Personnel of the Company.

Mr. Stefan Halusa has attended two Board meetings out of three held from the date of appointment.

The Board is of the view that the appointment of Mr. Stefan Halusa as Director would be beneficial to the Company and hence it recommends the said Resolution No. 4 for approval by the members of the Company.

Except Mr. Stefan Halusa, being the appointee, none of the Directors of the Company and their relatives is concerned or interested, financially or otherwise, in the Resolution relating to his Appointment as Director of the Company.

Item No. 5

In terms of the Companies (Cost Records and Audit) Rules, 2014, some of the products of the Company are covered under the requirement of conduct of audit of the cost records.

M/s. Jai Prakash & Co were appointed by the Board of Directors as the Cost Auditors to conduct an audit of the cost records in respect of the products of the Company covered under cost audit for the financial year 2024-25 on the remuneration payable to them as per details furnished under Item no.5 of the Notice of the Annual General Meeting.

In terms of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the member of the Company. The Board recommends the Resolution for approval by the members of the Company.

Approval of members is required to ratify the payment of remuneration of the Cost Accountants of the Company for the financial year 2024-25 for conducting cost audit of the Company.

None of the Directors/Key Managerial Personnel of the Company/their relatives is in any way concerned or interested, in the said resolution except by the virtue of their shareholding. The Board recommends the said resolution to be passed as an ordinary resolution.

.....

BOARD'S REPORT

To
The Members,
TI Medical Private Limited
(Formerly known as Lotus Surgical Private Limited)

The Board of Directors is pleased to present the 19th Annual Report and the Audited Financial Statements of your Company for the financial year ended 31st March 2024.

1. FINANCIALS HIGHLIGHTS AND SUMMARY:

Particulars	Financial Year ended 31 st March, 2024	Financial Year ended 31 st March, 2023	(Amount in Rs. Lakh)
Income	17,737.47	15,054.39	
Expenditure	15,318.64	13,408.83	
Profit/(Loss) before Tax	2,418.83	1,645.56	
Prior period expense			
Current Tax – current year	667.91	511.71	
Current Tax – earlier years	4.14	9.35	
Deferred tax Income	(48.87)	(78.43)	
Current tax :- Pertaining to profit/(loss) for the current period	623.18	442.63	
Profit/ (Loss) after Tax	1,795.65	1,202.93	
Earnings per equity share of INR 1 each fully paid up			
Basic (in INR)	35.79	23.97	
Diluted (in INR)	35.78	23.97	

2. PERFORMANCE, STATE OF COMPANY'S AFFAIRS AND CHANGE IN NATURE OF BUSINESS:

The Company's revenue from business and operations has increased from Rs.14960.34 Lakh in the financial year 2022-23 to Rs. 17501.67 Lakh in the financial year 2023-24 at growth rate of 17%. We have enhanced our reach with improved coverage of hospitals in India and also started expanding globally with revenue starting from 11 new countries. The Company has taken steps to improve revenue with new growth initiatives. During the year, the Company is establishing inhouse needle manufacturing facility to ensure quality at competitive cost.

During the year, consequent to the acquisition of the Company by Tube Investments of India Limited (TI) along with Premji Invest, the name of the Company has been changed from Lotus Surgical Private Limited to TI Medical Private Limited to reflect its association with 'TI' and the 'Medical' platform.

There is no change in the nature of business of the Company during the year under review.

3. RESERVES & SURPLUS AND DIVIDEND:

The Company has carried forward profit of Rs. 1795.65 Lakh to Reserves & Surplus account as reflected in the financial statement.

Considering the fund requirement during the financial year 2024-25 to meet the working capital and business expansion, the management has decided to conserve funds and has not recommended any dividend for the year under review.

4. DETAILS OF SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES:

The Company does not have any subsidiaries, joint ventures or associate companies.

5. MATERIAL CHANGES AND COMMITMENTS:

There have been no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year 2023-24 of the Company to which the financial statements relate and the date of the report.

6. SHARE CAPITAL:

There was no change in the share capital of the Company during the year under review.

7. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There are no significant and material orders passed by the regulators or courts or tribunals, which would impact the going concern status of the Company.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board of Directors of the Company as on the date of this report are:

1. Mr. M A M Arunachalam
2. Mr. Mukesh Ahuja
3. Mr. Suresh Swaminathan
4. Mr. A N Meyyappan
5. Mr. Vikash Rathi
6. Mr. Stefan Helusa

Mr. Dinesh Kumar Lodha, Chief Executive Officer and Mr. Saurabh Joshi, Chief Financial Officer, are the Key Managerial Personnel of the Company as on the date of this Report.

The following changes were made during the year since the date of last report:

On 30th June 2023, Mr. Vikash Rathi and Mr. Saurabh Joshi were appointed as a Nominee Director and as Chief Financial Officer of the Company respectively. On 19th January 2024, Mr. Stefan Halusa was appointed as Additional Director of the Company.

Ms. Varsha Arjan Punwani ceased to be the Company Secretary of the Company from the close of business hours as on 19th January 2024.

During the year under review, the Non-Executive Directors (NEDs) of the Company had no pecuniary relationship or transactions with the Company.

As the Company has not crossed the threshold limits as specified under the Companies Act, 2013 to perform Annual evaluation of the Board and of individual Directors, the evaluation process was not carried out.

9. NUMBER OF BOARD MEETINGS HELD:

During the period under review, Six Board Meetings were convened and held and the gap between any two meetings were well within the statutorily permissible limits. The dates of these Board meetings were 10th May 2023, 30th June 2023, 28th July 2023, 19th October 2023, 19th January 2024 and 11th March 2024.

The Attendance of the Director are as under:

Name of Directors	Number of Meetings attended / Meeting entitled to attend (F.Y. 2023-24)
Mr. M A M Arunachalam	6(6)
Mr. Mukesh Ahuja	6(6)
Mr. Suresh Swaminathan	6(6)
Mr. A N Meyyappan	6(6)
Mr. Vikash Rathi	5(5)
Mr. Stefan Helusa	1(2)

10. DECLARATION BY INDEPENDENT DIRECTORS AND RE-APPOINTMENT, IF ANY:

The provisions of Section 149 of the Companies Act, 2013 pertaining to the appointment of Independent Directors do not apply to the Company.

11. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors of the Company hereby confirm that:

- a) in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis;
- e) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12. DEPOSITS:

The Company has not accepted any deposit from the shareholders and others within the meaning of Chapter V of the Act 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 during the period ended 31st March 2024 and hence the requirement of details relating to deposits covered under Chapter V of the Act 2013 is not applicable to the company.

13. INTER-CORPORATE DEPOSITS:

The Company has not accepted any Inter-Corporate Deposits.

14. SECRETARIAL AUDIT REPORT:

The provisions of section 204 of Companies Act, 2013 regarding secretarial audit are not applicable to the Company.

15. STATUTORY AUDITORS:

M/s. S R B C & Co. LLP, Chartered Accountants, were appointed as Statutory Auditors of the Company for a period of 5 years in the Annual General Meeting held on 30th September, 2019 i.e., till the conclusion of the ensuing Annual General Meeting to be held for the financial year 2023 – 24.

M/s. MSKC & Associates, Chartered Accountants (Firm Registration Number: 001595S), have expressed their willingness and eligibility under the provisions of Companies Act, 2013 to act as Statutory Auditors of the Company, for a period of 5 years commencing from the ensuing 19th Annual General Meeting till the conclusion of 24th Annual General Meeting.

16. AUDITORS REPORT:

There were no qualifications, reservations or adverse remarks made by the Auditor's in their Report.

17. COST RECORDS:

The Company is required to maintain cost records and such accounts and records are made and maintained. M/s. Jai Prakash & Co. Cost Accountants were appointed as the Cost Auditors of the Company for auditing the cost accounting records maintained by the Company in respect of the applicable products for the financial year 2024-25.

18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

During the year under review, no loans or guarantees were given and no investments were made by the Company under Section 186 of the Companies Act, 2013.

19. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTY:

All related party transactions that were entered into during the financial year under review were on an arm's length basis and were in the ordinary course of business. The Company did not enter into any materially significant related party contracts or arrangements or transactions during the financial year which may have a potential conflict with the interest of the Company at large or which is required to be reported in Form No. AOC-2 in terms of Section 134(3) (h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Necessary disclosures as required under the Indian Accounting Standards have been made in the notes to the Financial Statements.

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

The Conservation of energy and technological absorption as stipulated under Section 134(3) (m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, is as under:

Conservation of Energy:

The operations of the Company are not energy intensive and every endeavor has been made to ensure optimal use of energy and avoid wastages and conserve energy as far as possible.

Technological Absorption:

Since business and technologies are changing constantly, the Company continues its focus on quality up-gradation of products and services development.

Foreign exchange earnings & outgo:

The details of foreign exchange earnings or outgo, in terms of the requirements of Section 134(3) (m) of the Act 2013 read with the Companies (Accounts) Rules 2014 is as under:

(Rupees in Lakh)

Particulars	2023-24	2022-23
Foreign exchange earnings (CIF Value)	3,649.69	3,308.32
Foreign exchange outgo	125.00	122.42

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

The Company has zero tolerance for sexual harassment at the workplace. The Company has in place Policy on Prevention of Sexual Harassment of Women at workplace. The Company has not received any complaint and instances of sexual harassment of women employees during the current financial year.

22. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM:

The provisions of Section 177 of the Companies Act, 2013 is not applicable to the Company. Hence, the Audit Committee was not constituted.

During the year, the Company has formulated and established a vigil mechanism as required under Rule 6 and 7 of the Companies (Meeting of Board and its Powers) Rules, 2013.

23. NOMINATION & REMUNERATION COMMITTEE:

The provisions of Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meeting of Board and its Powers) Rules, 2013 are not applicable to the Company. Hence, the Nomination & Remuneration Committee was not constituted.

24. MANAGERIAL REMUNERATION:

The information relating to employees and other particulars required under Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 will be provided upon

request. In terms of Section 136 of the Companies Act, 2013, the Report and Accounts are being sent to the Members excluding the information on employees, particulars of which are available for inspection by the Members during business hours on all working days of the Company up to the date of the forthcoming Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company in the said regard.

25. DISCLOSURE REGARDING ISSUE OF EMPLOYEE STOCK OPTIONS

During the year, the Company implemented two stock options schemes i.e., TI Medical Employee Stock Option Plan, 2024 ("ESOP 2024") and TI Medical CEO Stock Option Plan, 2024 ("ESOP CEO 2024") with a view to attract, retain, motivate and incentivize employees for their performance and contribution to the growth and profitability of the Company.

Sl. No.	Particulars	ESOP 2024	ESOP CEO 2024
		No. of Options	No. of Options
1.	Options Outstanding at the beginning of the year	NIL	NIL
2.	Options granted during the year	9,700	50,684
3.	Options lapsed during the year	NIL	NIL
4.	No. of options vested	NIL	NIL
5.	No. of options exercised	NIL	NIL
6.	Total number of shares arising as a result of exercise of options granted	NIL	NIL
7.	Exercise Price	700	10
8.	No. of options cancelled	NIL	NIL
9.	Variation of terms of options	NA	NA
10.	Money realized by exercise of options	NIL	NIL
11.	Total number of options in force	9,700	50,684
12.	Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during the year	NIL	NIL
13.	Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversion) of the Company at the time of grant		
	a. Mr. Dinesh Kumar Lodha, Chief Executive Officer	NIL	50,684

26. CORPORATE SOCIAL RESPONSIBILITY:

The provisions of Section 135 of the Companies Act, 2013, pertaining to Corporate Social Responsibility are applicable on the Company as the profit of the Company for financial year ended 31st March 2024 exceeded the threshold of Five Crores Rupees as mentioned under section 135 of the Companies Act, 2013.

Furthermore, the Company is not required to constitute a Corporate Social Responsibility Committee since the amount to be spent towards CSR activities was below Fifty Lakhs Rupees. The details pertaining to the CSR Activities of the Company is provided in "Annexure I" enclosed herewith.

27. COMPLIANCE OF SECRETARIAL STANDARDS:

The Company has complied with the provisions of the Secretarial Standards on Meetings of Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) as approved by the Central Government and issued by The Institute of Company Secretaries of India under the provisions of the Section 118 (10) of the Act to the extent applicable to the Company during the year under review.

28. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has adequate internal control systems to ensure operational efficiency, accuracy and promptness in financial report and compliance of applicable laws and regulations, to the extent required and commensurate with its size and activities.

29. REPORTING OF FRAUDS:

There have been no instances of fraud reported by the Statutory Auditors under Section 143(12) of the Acts & Rules framed there under either to the Company or to the Central Government.

30. RISK MANAGEMENT:

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified would be systematically addressed through mitigating actions on a continuous basis.

31. ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014. A copy of the Annual Return of the Company is placed on the website of the Company and the same, is available on the Company's website <https://www.timedical.com/>

32. INSOLVENCY AND BANKRUPTCY CODE, 2016

The Company has not made any application or no proceeding is pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

33. VALUATION DURING ONE TIME SETTLEMENT

There was no one-time settlement entered into by the Company during the year.

34. SHIFTING OF REGISTERED OFFICE:

The Registered office of the Company was shifted to "D-420, 4th floor, D-wing, Neelkanth Business Park, Vidyavihar (W), Mumbai – 400 086", with effect from 1st April 2024.

35. ACKNOWLEDGEMENT:

The Board of Directors place on record their sincere thanks to the Company's stakeholders, bankers, employees and investors for their continued support. Your Directors wish to place on record their appreciation for the co-operation and support received from TII and others associated with the Company and look forward for their continued support.

For and on behalf of Board of Directors



M A M ARUNACHALAM
CHAIRMAN
DIN: 00202958

Place: Chennai

Date: 2nd May 2024

ANNEXURE TO DIRECTOR'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES (as per annexure attached to the Companies (Corporate Social Responsibility Policy) Rules, 2014)

1. Brief outline on CSR Policy of the Company:

TI Medical Private Limited ("Company" or "TIMPL"), a subsidiary of M/s. Tube Investments of India Limited, part of the Murugappa Group firmly believes that social responsibility is not just a corporate obligation that has to be carried out but it is one's Dharma (path of righteousness). The CSR Policy of the Company inter alia provides for identification of CSR projects and programmes, modalities of execution, monitoring process. The Policy can be accessed on the Company's website under the below link: <https://www.timedical.com/>

The CSR spend during the financial year, 2023-24 has been in the area of healthcare.

2. Composition of CSR Committee:

Pursuant to the provisions of Section 135 of the Companies Act, 2013, the Company is not required to constitute a CSR Committee.

3. Provide the weblink(s) where Composition of CSR committee, CSR policy and CSR projects approved by the board are disclosed on the website of the company:

CSR Policy	: https://www.timedical.com/
CSR Committee	: Not Applicable
CSR Reports	: https://www.timedical.com/

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Not Applicable

		(Rupees in Lakh)
5	(a) Average net profit of the company as per section 135(5)	1,309.49/-
	(b) Two percent of average net profit of the company as per section 135(5)	26.19
	(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years	N.A
	(d) Amount required to be set off for the financial year, if any	10.75
	(e) Total CSR obligation for the financial year (b + c - d).	15.44

		(Rupees in Lakh)
6	(a) Amount spent on CSR Projects:	16.00
	(i) Ongoing Project	-
	(ii) Other than Ongoing Project	16.00
	(b) Amount spent in Administrative Overheads.	-
	(c) Amount spent on Impact Assessment, if applicable.	-
(d) Total amount spent for the Financial Year [(a)+(b)+(c)].		16.00

(e) CSR amount spent or unspent for the Financial Year:

(Rupees in Lakh)

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
16.00	-	-	-	-	-

(f) Excess amount for set off, if any

S. No.	Particular	Amount (in Rs. Lakh)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 26.19
(ii)	Total amount spent for the Financial Year	Rs. 16.00
(iii)	Excess amount spent for the financial year ((ii)-(i))	Rs. 0.56*
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
(v)	Amount available for set off in succeeding financial years ((iii)-(iv))	Rs. 0.56

*after set off of excess spent of Rs. 10.75 lakh carried forward from previous financial year 2022-23.

7) Details of Unspent CSR amount for the preceding three financial years:

S. No	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance amount in unspent CSR amount under section 135(6) (in Rs.)	Amount spent in the Financial Year (in Rs.)	Amount transferred to a fund as specified under Schedule VII as per section 135(5), if any		Amount remaining to be spent in succeeding financial years (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of transfer		
1	2020-21	-	-	-	-	-	-	-
2	2021-22	-	-	-	-	-	-	-
3	2022-23	-	-	-	-	-	-	-
	TOTAL	-	-	-	-	-	-	-

8) Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes / No

If Yes, enter the number of Capital assets created / acquired:

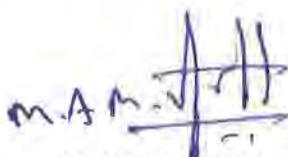
Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: NA

Sl. No	Short particulars of the property or asset(s)[including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered address
-	-	-	-	-	-	-	-

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable**

Date: 2nd May 2024



M A M Arunachalam
Chairman of the Board



Dinesh Kumar Lodha
Chief Executive Officer

INDEPENDENT AUDITOR'S REPORT

To the Members of TI Medical Private Limited (Formerly known as Lotus Surgical Private Limited)

Report on the Audit of the Financial Statements**Opinion**

We have audited the accompanying financial statements of TI Medical Private Limited ("the Company"), which comprise the Balance sheet as at March 31, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as 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 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 audit opinion on the financial statements.

Other Information

The Company's Board of Directors is 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.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act. 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 the 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.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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 SAs 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.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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.
- Obtain sufficient appropriate audit evidence regarding the financial statements to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, 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 purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of these books, except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g) and that the back-up of books of account was not kept in servers physically located in India on a daily basis from April 01, 2023 to June 30, 2023 (as stated in Note 61 to the financial statements);
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act;
 - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The modification relating to maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g).
 - (g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (h) The provisions of section 197 read with Schedule V of the Act are applicable to the Company however, no remuneration has been paid/provided to the directors for the year ended March 31, 2024;
 - (i) 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 has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 43 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



- iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("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 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons) or entities, including foreign entities ("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 that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. As more fully described in note 61 to the standalone financial statements, based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data in the underlying database and the masters Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per Hemal Shah
Partner
Membership Number: 110829
UDIN: 24110829BKFKSB7630
Place of Signature: Mumbai
Date: May 02, 2024



Annexure 1 referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

- (i)(a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (i)(a)(B) The Company has maintained proper records showing full particulars of intangibles assets.
- (i)(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (i)(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (i)(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024.
- (i)(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii)(a) The management has conducted physical verification of inventory including inventory lying with third parties at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.
- (ii)(b) As disclosed in note 19 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the audited/ unaudited books of accounts of the Company.
- (iii) The Company has not provided loans, advances in the nature of loans, made investments, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a), (b), (c), (d), (e) and (f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.



- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of sutures, and are of the opinion that *prima facie*, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii)(a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, sales-tax, duty of custom, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities except for serious delays noted in deposit of income tax deducted at source.

According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (vii)(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (Rs in Lakhs)**	Period to which the amount relates	Forum where the dispute is pending
Sales Tax Act	Sales Tax	170.84	FY 2009-10 to FY 17-18	Dy. Commissioner, Sales tax

***with interest*

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(vii) of the Order is not applicable to the Company.
- (ix)(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (ix)(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (ix)(c) Term loans were applied for the purpose for which the loans were obtained.
- (ix)(d) On overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (ix)(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (ix)(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- (x)(a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.



- (x)(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi)(a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (xi)(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (xi)(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii)(a), (b) and (c) of the Order are not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order in so far as it relates to section 177 of the Act is not applicable to the Company.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (xiv)(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi)(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (xvi)(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (xvi)(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvi)(d) There are two Core Investment Company in the Group.
- (xvii) The Company has not incurred cash losses in the current and in immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.



- (xix) On the basis of the financial ratios disclosed in note 32 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans 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 that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx)(a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 53 to the financial statements.
- (xx)(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 53 to the financial statements.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per Hemal Shah
Partner
Membership No.:110829
UDIN: 24110829BKFKSB7630
Place: Mumbai
Date: May 02, 2024



ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF TI MEDICAL PRIVATE LIMITED**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to financial Statements of TI Medical Private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 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 its 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by 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 these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, 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.

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 these financial statements.



Meaning of Internal Financial Controls with Reference to these Financial Statements

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

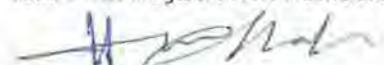
Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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 control 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

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

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003


per Hemal Shah
Partner
Membership No.:110829
UDIN: 24110829BKFKSB7630
Place: Mumbai
Date: May 02, 2024



TI MEDICAL PRIVATE LTIMITED (Formerly known as LOTUS SURGICALS PRIVATE LIMITED)			
BALANCE SHEET AS AT MARCH 31, 2024			
Particulars	Note	As at March 31, 2024 Rs. In Lakhs	As at March 31, 2023 Rs. In Lakhs
ASSETS			
Non-current assets			
Property, plant and equipment	3(a)	1,503.87	1,273.46
Capital work in progress	3(a)	1,178.92	22.90
Other Intangible assets	3(b)	21.65	47.42
Intangible assets under development	3(b)	388.15	10.71
Right-of-use assets	38	183.64	175.52
Financial assets			
Investments	4	0.27	0.16
Other financial assets	5	80.13	168.49
Deferred tax assets (net)	6	214.62	219.18
Other non current assets	7	1.69	5.46
Income tax assets (net)		68.34	59.32
Total non-current assets		3,641.28	1,982.62
Current assets			
Inventories	8	4,076.52	2,819.41
Financial assets			
Trade receivables	9	5,518.79	4,981.03
Cash and cash equivalents	10	40.09	499.74
Bank balance other than cash and cash equivalents	11	60.08	242.97
Other financial assets	12	323.70	429.61
Other current assets	13	695.40	413.28
Total current assets		10,714.58	9,386.04
Total Assets		14,355.86	11,368.66
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	501.78	501.78
Other equity	15	7,110.47	5,309.01
Total equity		7,612.25	5,810.79
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	16	8.78	86.43
Lease liabilities	17	141.39	78.87
Provisions	18	384.41	319.00
Total non-current liabilities		534.58	484.30
Current liabilities			
Financial liabilities			
Borrowings	19	3,246.40	2,027.42
Lease liabilities	17	38.00	91.96
Trade payables	20	23.12	22.94
a) total outstanding dues of micro enterprises and small enterprises			
b) total outstanding dues of creditors other than micro enterprises			
and small enterprises			
Other financial liabilities	21	1,741.33	1,308.19
Other current liabilities	22	763.32	1,167.23
Current tax liabilities (net)	22	302.54	284.90
Provisions	23	35.59	38.31
Total current liabilities		58.73	132.62
Total Equity and Liabilities		6,209.03	5,073.57
Material accounting policies	2	14,355.86	11,368.66

The accompanying notes are an integral part of these financial statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No: 324982E/E300003

per Hemal Shah
Partner
Membership No.110829

Place: Mumbai
Date: May 2, 2024

For and on behalf of the board of directors of
TI MEDICAL PRIVATE LTIMITED
(Formerly known as) LOTUS SURGICALS PRIVATE LIMITED
CIN :- U33110MH2005PTC156940

M A M Arunachalam
Chairman
DIN: 00202958

Saurabh Joshi
Chief Financial Officer

Dinesh Lodha
Chief Executive Officer

TI MEDICAL PRIVATE LTD
MUMBAI

TI MEDICAL PRIVATE LTIMITED (Formerly known as LOTUS SURGICALS PRIVATE LIMITED)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

Particulars	Note	For the Year ended March 31, 2024 Rs in Lakhs	For the Year ended March 31, 2023 Rs in Lakhs
INCOME			
Revenue from operations	24	17,501.67	14,960.34
Other income	25	235.80	94.05
Total income		17,737.47	15,054.39
EXPENSES			
Cost of raw material and components consumed	26	7,460.43	6,562.17
Purchase of traded goods	27	89.45	9.38
(Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods	28	(377.65)	(291.23)
Employee benefit expenses	29	4,383.34	3,828.59
Finance cost	30	278.25	356.23
Depreciation and amortization expense	3(c)	299.06	254.92
Other expenses	31	3,185.76	2,688.77
Total expenses		15,318.64	13,408.83
Profit before tax		2,418.83	1,645.56
Tax expenses	33		
Current tax			
- Pertaining to profit for the current period		667.91	511.71
- Adjustment of tax relating to earlier periods		4.14	9.35
Deferred tax		(48.87)	(78.43)
Total tax expenses		623.18	442.63
Profit for the year after tax		1,795.65	1,202.93
OTHER COMPREHENSIVE PROFIT/(LOSS)			
Items that will not be reclassified to profit or loss in subsequent periods			
Remeasurements profit/(loss) of net defined plan		7.77	(55.88)
Tax effect in remeasurements losses of net defined benefit plan		(1.96)	14.06
Other comprehensive profit/(loss) for the year, net of tax		5.81	(41.82)
Total comprehensive profit for the year, net of tax		1,801.46	1,161.11
Earnings per equity share - Basic (nominal value of share Rs.10 each)	34		
- Basic		35.79	23.97
- Diluted		35.78	23.97
Significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No: 324982E/E300003

per Hemal Shah
Partner
Membership No.110829



For and on behalf of the board of directors of
TI MEDICAL PRIVATE LTIMITED
(Formerly known as **LOTUS SURGICALS PRIVATE LIMITED**)
CIN :- U33110MH2005PTC156940

M A M Arunachalam
Chairman
DIN: 00202958

Dinesh Lodha
Chief Executive Officer

Saurabh Joshi
Chief Financial Officer



Place: Mumbai
Date: May 2, 2024

Place: Mumbai
Date: May 2, 2024

TI MEDICAL PRIVATE LTIMITED (Formerly known as LOTUS SURGICALS PRIVATE LIMITED)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Rs. in Lakhs	No. of shares	Rs. in Lakhs
Balance at the beginning of the year	5,017,765	501.78	5,017,765	501.78
Add: share issued during the year	-	-	-	-
Balance as at the end of the year	5,017,765	501.78	5,017,765	501.78
For the year ended March 31, 2024				Rs. in Lakhs
Particulars	Reserves and surplus			Total Equity
	Securities premium	Retained Earnings	Employee stock options outstanding	
Balance as at March 31, 2022	6,186.08	(2,038.18)	241.78	4,389.68
Compensation options granted during the year	-	-	(241.78)	(241.78)
Profit for the year	-	1,202.93	-	1,202.93
Actuarial gains & losses for the year	-	(41.82)	-	(41.82)
Balance as at March 31, 2023	6,186.08	(877.07)	-	5,309.01
Compensation options cancelled during the year	-	-	-	-
Profit for the year	-	1,795.65	-	1,795.65
Actuarial gains & losses for the year	-	5.81	-	5.81
Balance as at March 31, 2024	6,186.08	924.39	-	7,110.47

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No: 324982E/E300003

For and on behalf of the board of directors of
TI MEDICAL PRIVATE LTIMITED

(Formerly known as LOTUS SURGICALS PRIVATE LIMITED)

CIN :- U33110MH2005PTC156940

per Hemal Shah
Partner
Membership No.110829

M A M Arunachalam
Chairman
DIN: 00202958

Dinesh Lodha
Chief Executive Officer

Place: Mumbai
Date: May 2, 2024

Saurabh Joshi
Chief Financial Officer

Place: Mumbai
Date: May 2, 2024



TI MEDICAL PRIVATE LTD (Formerly known as LOTUS SURGICALS PRIVATE LIMITED)
STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
	Rs. in lakhs	Rs. in lakhs
A. Cash flow from operating activities		
Profit before tax	2,418.83	1,645.56
Adjustment for		
Depreciation, impairment and amortisation expenses	299.06	254.92
Unrealised Net (gain)/loss on foreign currency transactions	5.36	(10.09)
Finance costs	278.25	356.23
Interest income on bank deposit	(38.65)	(13.16)
Excess provision written back	(158.37)	(50.47)
Interest Income on fair value gain (security deposit discount income)	(3.13)	(2.57)
Net gain/(loss) arising on fair value of investments	(0.11)	0.14
Profit on sales of fixed assets	(17.34)	-
Gain on termination of lease contract	(4.94)	-
Interest income from security deposit at amortised cost	(2.37)	-
Provision for slow moving inventory	39.75	82.75
Provision for Bonus in lieu of ESOP cancellation	-	449.44
Provision/write off/(reversal) for EMD	57.30	-
Provision/write off/(reversal) for doubtful trade receivables	78.37	331.29
Operating profit before working capital changes	2,962.01	3,044.05
Movements in working capital		
Increase / (decrease) in trade payables	526.88	204.52
Increase / (decrease) in provisions	83.62	147.61
Increase / (decrease) in other current liabilities	17,640	(51.62)
Increase / (decrease) in financial liabilities	(403.91)	12.93
Decrease / (increase) in trade receivables	(652.97)	(871.03)
Decrease / (increase) in inventories	(1,296.86)	(859.12)
Decrease / (increase) in financial assets	66.43	6.21
Decrease / (increase) in other current assets	(278.36)	123.58
Cash generated from operations	1,024.48	1,757.13
Direct taxes paid (net of refunds)	(632.67)	(665.33)
Net cash flow from operating activities	391.81	1,091.80
Cash flows from investing activities		
Purchase of fixed assets, including CWIP, capital advances & Intangibles	(1,975.26)	(195.02)
Proceed on sales of Fixed assets	52.48	-
Fixed deposits placed with banks	(124.13)	(348.05)
Proceed from Fixed deposits redeemed	406.11	52.13
Interest received	2.71	13.16
Net cash flow from / (used in) investing activities	(1,638.07)	(477.78)
Cash flows from financing activities		
Repayment of borrowings	(1,158.67)	13.03
Proceed from borrowings	2,300.00	(11.89)
Repayment towards lease liabilities	(107.23)	(94.77)
Interest paid	(247.48)	(264.67)
Net cash flow from / (used in) financing activities	786.62	(358.30)
Net increase in cash and cash equivalents (A + B + C)		
Cash and cash equivalents at the beginning of the period	(459.65)	255.72
Cash and cash equivalents at the end of the period	499.74	244.02
Cash and cash equivalents as at the end of the year (Refer note 10)	40.09	499.74

Notes:

1. The above cash flow statement has been prepared under the 'Indirect Method' as set out in Indian Accounting Standard 7 (IND AS-7) "Statement of Cash flows".
2. Cash comprises cash on hand, current accounts and deposits with banks.
3. Refer note 60 for non cash changes in Cash flows from financing activities

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No: 324982E/E300003

per Hemal Shah
Partner
Membership No.110829

Place: Mumbai
Date: May 2, 2024

For and on behalf of the board of directors of
Lotus Surgical Private Limited
CIN :- U33110MH2005PTC156940

M A M Arunachalam
Chairman
DIN: 00202958

Saurabh Joshi
Chief Financial Officer

Place: Mumbai
Date: May 2, 2024

Dinesh Lodha
Chief Executive Officer



TI Medical Private Limited (Formerly known as Lotus Surgical Private Limited)
Notes to Financial Statements for the year ended March 31, 2024

1. Corporate Information

TI Medical Private Limited (Formerly known as Lotus Surgical Private Limited) ("the Company") is a private limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in the business of manufacture and supply of surgical sutures of all specialty and other medical devices.

2. Material Accounting Policies

a. Basis of Preparation of Financial statements:

i) Statement of Compliance

The Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under the companies (Indian Accounting Standards) Rules, 2015 (as amended) notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act and Rules thereunder.

The Financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statement except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy.

The Financial Statements have been prepared under the historical cost convention on an accrual basis, except for certain assets and liabilities measured at Fair Value through Profit or Loss (FVTPL), defined benefit plans and share based payments.

ii) Current and non-current Classification

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle, an asset is treated as current when it is,

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading.
- Expected to be realised within 12 months after the reporting period or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after reporting date.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- 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.

iii) Functional and presentation currency

The financial statements are prepared and presented in Indian rupees (INR) rounded off to nearest lakhs except when otherwise indicated which is also the Company's functional and reporting currency.



TI Medical Private Limited (Formerly known as Lotus Surgical Private Limited)
Notes to Financial Statements for the year ended March 31, 2024

iv) Use of Estimates

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities as at the date of the financial statements. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

v) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation & impairment losses, if any. Cost of property, plant and equipment comprises of purchase price, duties, levies and any directly attributable cost of bringing each asset to its working condition for the intended use.

Financing costs relating to borrowed funds attributable to the acquisition of qualifying assets up to the completion of construction or acquisition of such assets are included in the gross book value of the asset.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of property, plant and equipment and is recognised in profit or loss.

All assets individually costing less than Rs. 5,000 are depreciated at 100% in the year of acquisition.

Capital work-in-progress includes the cost of property, plant and equipment that are not ready to use at the balance sheet date.

Items such as spare parts, stand-by equipment and servicing equipment are recognised in accordance with the Accounting Standard when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory.

Free hold land is not depreciated

vi) Intangibles

Intangible Assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

vii) Depreciation

Depreciation on Property, Plant and Equipment is calculated on written down value basis using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013, whichever is higher. The company has used the following useful life to provide depreciation on its Property, Plant and Equipment.



TI Medical Private Limited (Formerly known as Lotus Surgical Private Limited)
Notes to Financial Statements for the year ended March 31, 2024

Assets	Useful Life
Vehicle	8
Computer	3
Server (Part of Computer)	6
Electrical Installation	10
Factory Building	30
Furniture & Fixtures	10
Office Equipment	5
Plant & Machinery	15

Certain Plant & Machinery are treated as Continuous Process Plants based on technical evaluation done by the Management and are depreciated on the written down method based on the useful life as prescribed in Schedule II to the Companies Act, 2013.

viii) Amortization of Intangible assets:

Amortization of intangible assets is made on straight-line basis over their useful life. Software are amortized on straight line basis over a period of five years where as Intellectual property rights over its useful life.

ix) Foreign currency transaction

Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the statement of profit and loss of the year.

Monetary assets and liabilities in foreign currency, which are outstanding as at the year-end are translated at the year end at the closing exchange rate and the resultant exchange differences are recognised in the statement of profit and loss.

x) Inventories

Inventories are valued at lower of cost and net realisable value.

Cost of raw materials include cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of finished goods and work-in-progress include cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs.

The cost of inventories is computed using the First In First Out method.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

xi) Revenue Recognition

Sales of goods

Revenue from the sales of goods is recognized at the point in time when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. The performance obligations in our contracts are fulfilled at the time of dispatch or delivery depending upon the customer terms.



TI Medical Private Limited (Formerly known as Lotus Surgical Private Limited)
Notes to Financial Statements for the year ended March 31, 2024

Revenue is measured based on the transaction price which is the consideration, adjusted price concessions and returns if any, as specified in contracts with customers. Revenue excludes tax collected from customers on behalf of government.

Interest income

Interest income from financial assets is recognized when it is probable that economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on time basis, by reference to the principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of financial assets to that asset's net carrying amount on initial recognition.

Export incentive

Income from export incentive such as Duty drawback and Rodtep scheme etc. are recognized to the extent the ultimate realization is reasonably certain.

xii) Retirement Benefits

Defined contribution plan

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contributions are recognised as employee benefit expense when they are due.

Defined Benefit Plans - Gratuity Obligations

The liability recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The interest cost is calculated by applying the discount rate to the balance of the defined benefit obligation. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

xiii) Investments

All Equity investments within the scope of Ind AS 109 are measured at Fair Value. Such equity instruments which are held for trading are classified as FVTPL. For all other such equity instruments, the company decides to classify the same either as FVOCI or FVTPL. The company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

For Equity instruments classified as FVOCI, all fair value changes in the instrument excluding dividends are recognized in OCI. Dividends on such equity instruments are recognized in the statement of Profit or loss.



TI Medical Private Limited (Formerly known as Lotus Surgical Private Limited)
Notes to Financial Statements for the year ended March 31, 2024

xiv) Taxation

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with Income-tax Act, 1961 enacted in India. Company has opted for taxation rate as per Section 115BAA. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situation where the Company has unabsorbed depreciation or carry forward losses all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available.

Current and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to the items recognized in OCI or directly in equity. In this case, the tax is also recognised in OCI or directly in equity, respectively.

xv) Leases

The Company evaluate if an arrangement qualifies to be a lease as per the requirement of Ind AS 116. The Company uses significant judgement in assessing lease term and applicable discount rate.

The Company determine the lease term as the non-cancellable period of lease. The discount rate is generally base on borrowing rate specific to the lease being evaluate. At the date of commencement of lease, The Company recognise a right of use of assets ("ROU")and corresponding lease liability for all lease arrangements which it is lease, except for lease with term of twelve months or less (short term lease) and lease of low value of assets. The Company recognises the lease payments as an expense in the statement of profit and loss on a straight line basis over the lease term. The Right use of assets are initially recognized at cost, which comprises initial amount of lease liability adjusted for lease payment made. They are subsequently measured at cost less accumulated depreciation and impairment losses if any. Right-of-use of assets are depreciated from commencement date on a straight-line basis over lease term and useful life of the underlying assets.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted base on borrowing rate as per describe by bank on timely basis.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flow.



TI Medical Private Limited (Formerly known as Lotus Surgical Private Limited)
Notes to Financial Statements for the year ended March 31, 2024

xvi) Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the assets. After impairment, depreciation is provided on their revised carrying amount of the asset over its remaining useful life.

xvii) Borrowing Costs

General and specific borrowing costs directly attributable to acquisition or construction of qualifying assets (i.e. those Property, Plant and Equipment's which necessarily take a substantial period of time to get ready for their intended use) are capitalized. Other borrowing cost are recognized as an expense in the period in which they are incurred.

xviii) Employee stock compensation cost

Employees (including senior executives) of the company receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is measured using the fair value method. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognized in the statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

Where the terms of an equity-settled transaction award are modified, the minimum expense recognized is the expense as if the terms had not been modified, if the original terms of the award are met.

xix) Provision and Contingent liabilities

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements



TI Medical Private Limited (Formerly known as Lotus Surgical Private Limited)
Notes to Financial Statements for the year ended March 31, 2024

xx) Earnings Per Share (EPS)

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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.

xxi) Cash and cash equivalents

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

xxii) Financial instruments

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

- Financial assets include cash and cash equivalents, trade receivables and unbilled revenue, security deposit, employee advance, investment in equity instrument etc.
- Financial liabilities include long-term and short-term loans and borrowings, lease liabilities, Bank overdraft and trade payables.

Financial Assets

Initial Measurement

Initially, a financial assets is recognised at its fair value. Transaction cost directly attributable to the acquisition or issue of financial assets are recognised in determining the carrying amount, if it is not classified as at fair value through profit and loss. Transaction cost of financial assets carried at fair value through profit and loss are expensed in profit or loss. Subsequently, financial assets are measured according to the category in which they are classified.

Subsequent measurement

The Subsequent measurement of financial asset depend on their classification as follows:

I) Financial asset amortised cost:

A Financial asset is classified as "financial asset at amortised cost" under IND AS 109 financial instruments if it meet both the following criteria:

- 1) The asset is held within a business model whose objective is to hold the financial asset in order to collect contractual cash flow.
- 2) The contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest on principal amount outstanding on specific date.

II) Financial assets at fair value through other comprehensive income (FVOCI):

A financial asset is subsequently measured at fair value of through other comprehensive income if it is held within business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and contractual terms of the financial asset give rise on specific date to cash flow that are solely payments of principal and interest on principal amount outstanding.



TI Medical Private Limited (Formerly known as Lotus Surgical Private Limited)
Notes to Financial Statements for the year ended March 31, 2024

- III) Financial assets at fair value through profit or loss (FVTPL):
Financial assets are not classified in any of the above categories are subsequently fair value through profit and loss. Any debt instrument, which does not meet the criteria for categorisation as at amortized cost or as FVOCI is classified as at FVTPL.
Such financial assets are measured at fair value with all changes in fair value, including interest income if any recognised as "other income" in statement of profit and loss.

Financial liabilities

Initial Measurement

Financial liabilities are classified at initial recognition, as financial liabilities at fair value through profit and loss, loans and borrowings or payables, as appropriate. All financial liabilities are recognised initially fair value and in case of loans and borrowing payables, net of directly attributable transaction costs.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

I) **Financial liabilities measured at amortised cost:**

After initial recognition, financial liabilities are subsequently measured at amortised cost using effective interest method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or cost that are integral part of the Effective interest rate (EIR).

II) **Financial liabilities at fair value through profit or loss:**

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated such at initial date of recognition and only if the criteria in IND AS 109 are satisfied. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Impairment of financial assets:

For trade receivable, Company applies a simplified approach in calculating expected credit loss. Therefore, The Company established provisional matrix that is based on historical credit loss experience, adjusted for forward-looking factors specific to the debtors and economic environment.

xxiii) **Fair value measurement**

The fair value of financial instruments is included at 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. Management of the company have assessed that fair value of cash and cash equivalents, restricted cash, trade receivables (not subject to provision pricing), trade payables, bank overdraft and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.



TI Medical Private Limited (Formerly known as Lotus Surgical Private Limited)
Notes to Financial Statements for the year ended March 31, 2024

The Company uses the following hierarchy for determining and disclosing the fair value of the financial instruments by valuation technique:

- Level 1: Quoted prices for identical instruments in an active market.
- Level 2: Directly or indirectly observable market inputs, other than level 1 inputs.
- Level 3: inputs which are not based on observable market data,

xxiv) New and Amended Standards

Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Company's financial statements.

Disclosure of Accounting Policies - Amendments to Ind AS 1

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

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

xxv) Standards notified but not yet effective.

There are no standards that are notified and not yet effective as on date.



TI MEDICAL PRIVATE LTD (Formerly known as LOTUS SURGICALS PRIVATE LIMITED)
NOTES FORMING PART OF FINANCIAL STATEMENTS

3 (a) Property, plant and equipment

Particulars	Land	Factory Building	Plant & equipment	Furniture and fixtures	Office equipment and electrical installation	Rs. in Lakhs		
						Vehicle	Computers	Total
Cost								
As at April 1, 2022 (Refer note (I) below)	393.96	455.40	445.74	16.87	44.96	99.63	17.45	1,474.01
Additions during the year	-	96.96	89.52	3.92	12.97	14.71	7.84	225.92
Disposals/adjustments during the year	-	-	-	-	-	-	-	-
As at March 31, 2023	393.96	552.36	535.26	20.79	57.93	114.34	25.29	1,699.93
Additions during the year	-	16.41	307.16	12.90	12.88	50.69	36.61	436.65
Disposals/adjustments during the year	-	-	-	-	-	74.64	0.43	75.07
As at March 31, 2024	393.96	568.77	842.42	33.69	70.81	90.38	61.47	2,061.51
Accumulated Depreciation								
As at April 1, 2022	-	81.79	124.06	4.40	24.92	28.14	10.64	273.95
Charge for the year	-	38.58	70.08	3.23	11.58	23.20	5.85	152.52
Disposals during the year	-	-	-	-	-	-	-	-
As at March 31, 2023	-	120.37	194.14	7.63	36.50	51.34	16.49	426.47
Charge for the year	-	41.59	87.23	4.69	10.30	12.98	14.31	171.10
Disposals during the year	-	-	-	-	-	39.56	0.37	39.93
As at March 31, 2024	-	161.96	281.37	12.32	46.80	24.76	30.43	557.64
Net Block								
As at March 31, 2024	393.96	406.81	561.05	21.37	24.01	65.63	31.04	1,503.87
As at March 31, 2023	393.96	431.99	341.12	13.16	21.43	63.00	8.80	1,273.46

I) Notes:

All the above assets are owned by Company unless otherwise stated as leased assets

3(a) Ageing for capital work-in-progress

Particulars	As at	Amount of capital work in progress for the year of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	March 31, 2024	1,178.92	-	-	-	1,178.92
Projects in progress	March 31, 2023	19.45	3.45	-	-	22.90

II) Notes:

There are no projects as on each reporting period where activity had been suspended. There are no projects as on the reporting period which has exceeded cost as compared to its original plan. Project amounting to NIL (previous year INR 3.45) where completion is overdue.



TI MEDICAL PRIVATE LTIMITED (Formerly known as LOTUS SURGICALS PRIVATE LIMITED)
NOTES FORMING PART OF FINANCIAL STATEMENTS

3 (b) Intangible assets

Particulars	Software	Intellectual property Rights	Total	Rs in Lakhs
Cost				
As at April 1, 2022 (Refer note I below)	34.45	93.13	127.58	
Additions during the year	-	7.48	7.48	
Disposals/adjustments during the year	-	-	-	
As at March 31, 2023	34.45	100.61	135.06	
Additions during the year	5.15	-	5.15	
Disposals/adjustments during the year	-	-	-	
As at March 31, 2024	39.60	100.61	140.21	
 Accumulated Depreciation				
As at April 1, 2022	21.79	39.16	60.95	
Charge for the year	2.59	24.10	26.69	
Disposals during the year	-	-	-	
As at March 31, 2023	24.38	63.26	87.64	
Charge for the year	6.13	24.79	30.92	
Disposals during the year	-	-	-	
As at March 31, 2024	30.51	88.05	118.56	
 Net Block				
Balance as at 31st March 2024	9.09	12.56	21.65	
Balance as at 31st March 2023	10.07	37.35	47.42	

3 (b) Ageing for Intangible assets under development

Particulars	As at	Amount of intangible assets under development for the year of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	March 31, 2024	388.15	-	-	-	388.15
Projects in progress	March 31, 2023	10.71	-	-	-	10.71

I) Notes:

There are no projects as on each reporting period where activity had been suspended. Also there are no projects as on the reporting period which has exceeded cost as compared to its original plan or where completion is overdue.

3 (c) Depreciation/amortisation/impairment

Particulars	For the Year ended March 31, 2024 Rs in Lakhs	For the Year ended March 31, 2023 Rs in Lakhs
On Property, plant & equipment	171.10	152.52
On Intangible assets	30.92	26.69
On Right of use assets	97.04	75.71
Total	299.06	254.92

4 Investments

Particulars	As at March 31, 2024 Rs. In Lakhs	As at March 31, 2023 Rs. In Lakhs
Investments in equity instruments (quoted-fair value through profit & loss) 6,600 (March 31,2023: 6,600) Fully Paid Equity shares of Rs.10 each in Neogem India Ltd.		
	0.27	0.16
Total	0.27	0.16
Current	-	-
Non-current	0.27	0.16
Aggregate book value of quoted investment	0.27	0.16
Aggregate market value of quoted investment	0.27	0.16
Aggregate value of unquoted investment	-	-
Aggregate amount of impairment in value of investment	-	-



TI MEDICAL PRIVATE LTIMITED (Formerly known as LOTUS SURGICALS PRIVATE LIMITED)
NOTES FORMING PART OF FINANCIAL STATEMENTS

5 Other non-current financial assets

Particulars	As at March 31 ,2024 Rs. in Lakhs	As at March 31 ,2023 Rs. in Lakhs
Unsecured, considered good		
Security deposits	31.11	46.82
Non current bank balances	44.61	3.42
Tender & other deposits		
Unsecured, considered good	4.41	118.25
Doubtful	64.97	7.67
	69.38	125.92
Provision for doubtful deposits	(64.97)	(7.67)
Total	80.13	168.49

6 Deferred tax asset (net)

Particulars	As at March 31 ,2024 Rs. in Lakhs	As at March 31 ,2023 Rs. in Lakhs
Deferred tax liability		
Property, plant and equipment and intangible assets	49.00	47.14
Amortisation of processing charges	-	3.27
Gross deferred tax liability	49.00	50.41
Deferred tax asset		
Provision for Bonus	16.35	62.34
Provision for gratuity	98.53	92.52
Provision for doubtful debts	147.57	113.43
Others	1.17	1.30
Gross deferred tax asset	263.62	269.59
Net deferred tax asset/liability	214.62	219.18



TI MEDICAL PRIVATE LTIMITED (Formerly known as LOTUS SURGICALS PRIVATE LIMITED)
NOTES FORMING PART OF FINANCIAL STATEMENTS

b Movement of deferred tax during the year ended March 31, 2024

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance	Rs. in Lakhs
Deferred tax (liabilities)/assets in relation to:					
Provision for expected credit loss on financial assets	113.43	34.14			147.57
Property, plant and equipment and intangible assets	(47.14)	(1.87)			(49.00)
Disallowance of items allowed on payment basis	60.37	(42.86)			17.51
Provision for gratuity	92.52	7.97	(1.96)		98.54
Total	219.18	(2.61)	(1.96)		214.62

Note: The net movement of INR (2.61) lakhs under "recognised in profit or loss" include an impact of INR (51.48) lakh which is on account of allowance of expenses on accrual basis which was disallowed during previous year Income tax calculation and hence adjusted against previous year tax.

c Movement of deferred tax during the year ended March 31, 2023

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance	Rs. in Lakhs
Deferred tax (liabilities)/assets in relation to:					
Provision for expected credit loss on financial assets	105.94	7.49	-		113.43
Property, plant and equipment and intangible assets	(48.90)	1.76	-		(47.14)
Disallowance of items allowed on payment basis	7.20	53.17	-		60.37
Provision for gratuity	62.45	16.01	14.06		92.52
Total	126.69	78.43	14.06		219.18

7 Other non-current assets

Particulars	As at March 31 ,2024 Rs. in Lakhs	As at March 31 ,2023 Rs. in Lakhs
Unsecured, considered good		
VAT deposits	0.50	0.50
Prepaid expenses	1.19	4.96
Total	1.69	5.46

8 Inventories

Particulars	As at March 31 ,2024 Rs. in Lakhs	As at March 31 ,2023 Rs. in Lakhs
(At lower of cost or net realisable value)		
Raw Materials and components	1,832.46	986.95
Packing Materials	328.76	294.81
Work in progress	16.22	47.17
Finished goods	1,839.65	1,485.08
Traded goods	59.43	5.40
Total	4,076.52	2,819.41



TI MEDICAL PRIVATE LTIMITED (Formerly known as LOTUS SURGICALS PRIVATE LIMITED)
NOTES FORMING PART OF FINANCIAL STATEMENTS

9 Trade Receivables

Particulars	As at March 31, 2024 Rs. in Lakhs	As at March 31, 2023 Rs. in Lakhs
Trade Receivables	5,518.79	4,720.80
Receivable from other related parties (refer note 40)	-	260.23
Total	5,518.79	4,981.03

Breakup of security details

Particulars	As at March 31, 2024 Rs. in Lakhs	As at March 31, 2023 Rs. in Lakhs
Trade Receivables		
'Unsecured, credit impaired	529.05	450.68
'Less : credit impaired	(529.05)	(450.68)
'Unsecured, considered good	5,518.79	4,981.03
Total	5,518.79	4,981.03

Reconciliation of impairment for receivables

Particulars	As at March 31, 2024 Rs. in Lakhs	As at March 31, 2023 Rs. in Lakhs
As at beginning of the year	450.68	420.91
Created during the year (net of reversals)	78.37	29.77
As at end of the year	529.05	450.68

Ageing as on March 31, 2024

Particulars	Outstanding for following periods from due date of payments						Total
	Undisputed Trade Receivable-considered good	Undisputed Trade Receivable-credit impaired	Undisputed Trade Receivable-significant increased in risk	Disputed Trade Receivable-considered good	Disputed Trade Receivable-significant increased in risk	Disputed Trade Receivable-credit impaired	
Unbilled	-	-	-	-	-	-	-
Not due	3,648.24	17.02	-	-	-	-	3,665.26
Less than 6 months	1,383.37	106.91	-	-	-	-	1,490.28
6 months to 1 year	272.39	84.28	-	-	-	-	356.67
1 to 2 year	63.80	97.60	-	-	-	-	161.40
2 to 3 year	54.53	148.43	-	-	-	-	202.96
More than 3 years	96.46	74.81	-	-	-	-	171.27
Total	5,518.79	529.05	-	-	-	-	6,047.84

Ageing as on March 31, 2023

Particulars	Outstanding for following periods from due date of payments						Total
	Undisputed Trade Receivable-considered good	Undisputed Trade Receivable-credit impaired	Undisputed Trade Receivable-significant increased in risk	Disputed Trade Receivable-considered good	Disputed Trade Receivable-significant increased in risk	Disputed Trade Receivable-credit impaired	
Unbilled	-	-	-	-	-	-	-
Not due	3,568.37	17.49	-	-	-	-	3,585.86
Less than 6 months	1,011.68	100.64	-	-	-	-	1,112.32
6 months to 1 year	164.38	34.73	-	-	-	-	199.11
1 to 2 year	67.70	190.46	-	-	-	-	258.16
2 to 3 year	84.68	77.46	-	-	-	-	162.14
More than 3 years	84.22	29.90	-	-	-	-	114.12
Total	4,981.03	450.68	-	-	-	-	5,431.71



TI MEDICAL PRIVATE LTIMITED (Formerly known as LOTUS SURGICALS PRIVATE LIMITED)
NOTES FORMING PART OF FINANCIAL STATEMENTS

10 Cash and cash equivalents

Particulars	As at March 31, 2024 Rs. in Lakhs	As at March 31, 2023 Rs. in Lakhs
Balances with banks		
In current accounts	39.98	499.67
Cash on hand	0.11	0.07
Total	40.09	499.74

11 Bank balance other than cash and cash equivalents

Particulars	As at March 31, 2024 Rs. in Lakhs	As at March 31, 2023 Rs. in Lakhs
Balances with banks		
Margin money deposit (placed as security with government body)	60.08	242.97
Total	60.08	242.97

12 Other current financial assets

Particulars	As at March 31, 2024 Rs. in Lakhs	As at March 31, 2023 Rs. in Lakhs
Export Incentive receivable	70.54	60.25
Interest receivable	21.70	47.64
Tender & other deposits	126.01	90.23
Term deposit with remaining maturity of less than twelve months	50.81	191.10
Security deposits	35.93	-
Others receivables	18.71	40.39
Total	323.70	429.61

13 Other current assets

Particulars	As at March 31, 2024 Rs. in Lakhs	As at March 31, 2023 Rs. in Lakhs
Prepaid expenses	70.55	49.88
GST deferred input credit	219.98	146.81
GST receivable on stock transfer	79.01	86.19
Amount Paid under protest & custom duty	38.40	31.43
Unsecured, considered good		
Other loan and advances	8.00	5.43
Advance to suppliers for goods and services		
Unsecured, considered good	279.46	93.54
Doubtful	1.61	1.61
Provision for doubtful advances	281.07 (1.61)	95.15 (1.61)
Total	279.46	93.54
	695.40	413.28



TI MEDICAL PRIVATE LTIMITED (Formerly known as LOTUS SURGICALS PRIVATE LIMITED)

NOTES FORMING PART OF FINANCIAL STATEMENTS

14 Equity share capital

Particulars	As at March 31, 2024 Rs. In Lakhs	As at March 31, 2023 Rs. In Lakhs
Authorised share capital 9,200,000 (March 31, 2023 : 9,200,000) equity shares of Rs.10 each	920.00	920.00
Issued, subscribed and fully paid up share capital 50,17,765 (March 31, 2023 : 50,17,765) equity shares of Rs. 10 each	501.78	501.78
Total issued, subscribed and fully paid up share capital	501.78	501.78

a Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31st, 2024		As at March 31st, 2023	
	No. of shares	Rs. In Lakhs	No. of shares	Rs. In Lakhs
Balance at beginning of the year	5,017,765	501.78	5,017,765	501.78
Changes in equity shares during the year	-	-	-	-
Balance at end of the year	5,017,765	501.78	5,017,765	501.78

b Terms/rights attached to equity shares

The company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c Details of shareholders holding more than 5% in the company

Name of the shareholder	As at March 31st, 2024		As at March 31st, 2023	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Equity shares of Rs.10 each fully paid				
Mr. Meherosh F Daruwalla	-	-	265,708	5.45%
Mrs. Coomi M Daruwalla	-	-	265,708	5.45%
Indian Medical Consumables Holding Ltd	-	-	4,485,729	89.08%
Tube Investments of India Limited	3,361,902	67.00%	-	-
PI Opportunities Fund I Scheme II	1,655,863	33.00%	-	-

d Details of shares held by promoter

Name of the shareholder	As at March 31st, 2024		As at March 31st, 2023	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Equity shares of Rs.10 each fully paid				
Mr. Meherosh F Daruwalla	-	-	265,708	5.45%
Mrs. Coomi M Daruwalla	-	-	265,708	5.45%
Indian Medical Consumables Holding Ltd	-	-	4,485,729	89.08%
Tube Investments of India Limited	3,361,902	67.00%	-	-
PI Opportunities Fund I Scheme II	1,655,863	33.00%	-	-

- e No shares have been allotted without payment being received in cash or by way of bonus shares during the period of five years immediately preceding the Balance Sheet date. The Company has not undertaken any buy-back shares.
f With effect from May 10, 2023, There has been change in shareholding pattern. Tube Investment of India limited has acquired 67% while PI Opportunities Fund I Scheme II has acquired remaining 33% equity share capital.

15 Other equity

Particulars	As at March 31, 2024 Rs. In Lakhs	As at March 31, 2023 Rs. In Lakhs
A) Reserves and surplus		
Employee stock options outstanding		
Opening balance	-	241.78
Add/(less): Compensation options (cancelled)/granted during the year	-	(241.78)
Closing balance	-	-
Securities Premium		
Opening balance	6,186.08	6,186.08
Add : Premium on account of issue of equity shares	-	-
Closing balance	6,186.08	6,186.08
Retained earnings		
Opening balance	(877.07)	(2,038.18)
Profit for the year	1,795.65	1,202.93
Actuarial gains & losses for the period	5.81	(41.82)
Closing balance	924.39	(877.07)
Total other equity	7,110.47	5,309.01

Note: Nature and purpose of reserves

Employee stock options outstanding (ESOP):The company offer ESOP, under which options to subscribe for the company's share have been granted to certain employees and senior management. Employee stock options outstanding reserve is used to recognise the value of equity settled share base payments provided as part of the ESOP scheme.

Security premium: The amount received in excess of face value of equity shares is recognised in security premium. This reserve is utilised in accordance with specific provisions of the companies Act,2013.

Retained earning: Retained earnings are the profits/losses that the Company has earned till date, less any transfer to general reserve, dividends or other distributions paid to shareholders. Retained earnings is free reserve available to the Company.



TI MEDICAL PRIVATE LTIMITED (Formerly known as LOTUS SURGICALS PRIVATE LIMITED)
NOTES FORMING PART OF FINANCIAL STATEMENTS

16 Non-current borrowings

Particulars	As at March 31, 2024 Rs. In Lakhs	As at March 31, 2023 Rs. In Lakhs
Term loan from banks (Secured) Indian rupee capital loan (refer note 50)	8.78	86.43
Total	8.78	86.43

17 Lease liabilities

Particulars	As at March 31, 2024 Rs. In Lakhs	As at March 31, 2023 Rs. In Lakhs
Carried at amortised cost (unsecured) Lease liabilities (refer Note 38)	179.39	170.83
Total lease liabilities	179.39	170.83
Current	38.00	91.96
Non current	141.39	78.87

18 Non-current provisions

Particulars	As at March 31, 2024 Rs. In Lakhs	As at March 31, 2023 Rs. In Lakhs
Provision for employee benefits Provision for gratuity (refer note (a) below)	384.41	319.00
Total	384.41	319.00

a Movement of provisions

Particulars	As at March 31, 2024 Rs. In Lakhs	As at March 31, 2023 Rs. In Lakhs
Provision for employee benefits		
Opening	367.62	248.14
Addition	92.35	133.01
Payment	(68.46)	(13.53)
Total	391.51	367.62

19 Current borrowings

Particulars	As at March 31, 2024 Rs. In Lakhs	As at March 31, 2023 Rs. In Lakhs
Secured		
Cash Credit from Banks (Refer Note (a) below)	3,242.45	1,873.38
Current maturities of long term borrowings (refer Note 50)	3.95	154.04
Total	3,246.40	2,027.42

a Cash credit from banks is unsecured . The cash credit is repayable on demand and carries interest @ 8.00% to 8.60% p.a (March 31, 2023 @ 8.70% p.a.)



20 Trade payables

Particulars	As at March 31, 2024 Rs. in Lakhs	As at March 31, 2023 Rs. in Lakhs
Trade payables		
Total outstanding dues of micro enterprises and small enterprises (MSME) (refer note 48)	23.12	22.94
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,741.33	1,308.19
Total	1,764.45	1,331.13

No other trade payable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other payable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Ageing as on March 31, 2024

Outstanding for the following periods from the due date of payment	Micro and small enterprises (MSME)	Other than MSME	MSME - Disputed	Other than MSME disputed	Rs. in Lakhs Total
Unbilled	21.33	279.20	-	-	300.53
Not due	1.79	1,073.48	-	-	1,075.27
Less than 1 year	-	387.94	-	-	387.94
1 to 2 year	-	0.71	-	-	0.71
2 to 3 year	-	-	-	-	-
More than 3 years	-	-	-	-	-
Total	23.12	1,741.33	-	-	1,764.45

Ageing as on March 31, 2023

Outstanding for the following periods from the due date of payment	Micro and small enterprises (MSME)	Other than MSME	MSME - Disputed	Other than MSME disputed	Rs. in Lakhs Total
Unbilled	19.23	268.94	-	-	288.17
Not due	3.71	881.08	-	-	884.79
Less than 1 year	-	130.18	-	-	130.18
1 to 2 year	-	23.11	-	-	23.11
2 to 3 year	-	1.30	-	-	1.30
More than 3 years	-	3.58	-	-	3.58
Total	22.94	1,308.19	-	-	1,331.13

21 Other current financial liabilities

Particulars	As at March 31, 2024 Rs. in Lakhs	As at March 31, 2023 Rs. in Lakhs
Employee benefits payable	754.98	1,155.03
Creditors for capital goods	8.34	12.20
Total	763.32	1,167.23

22 Other current liabilities

Particulars	As at March 31, 2024 Rs. in Lakhs	As at March 31, 2023 Rs. in Lakhs
Advance from customers	76.26	39.87
Statutory dues payable	93.78	67.62
Deposit from customers	132.50	177.41
Total	302.54	284.90

23 Current provisions

Particulars	As at March 31, 2024 Rs. in Lakhs	As at March 31, 2023 Rs. in Lakhs
Provision for gratuity (refer note 18)	7.10	48.62
Provision for sales return	51.63	84.00
Total	58.73	132.62



TI MEDICAL PRIVATE LTIMITED (Formerly known as LOTUS SURGICALS PRIVATE LIMITED)
NOTES FORMING PART OF FINANCIAL STATEMENTS

24 Revenue from operations

Particulars	For the Year ended March 31, 2024 Rs. in Lakhs	For the Year ended March 31, 2023 Rs. in Lakhs
Sale of products (refer note (a) below)		
Finished goods	17,358.85	14,884.93
Traded goods	67.68	18.69
	17,426.53	14,903.62
Other operating revenue		
Export incentive	68.87	55.64
Scrap Sale	6.27	1.08
	75.14	56.72
Total	17,501.67	14,960.34

a **Details of finished products sold**

Particulars	For the Year ended March 31, 2024 Rs. in Lakhs	For the Year ended March 31, 2023 Rs. in Lakhs
Finished goods sold		
Sutures	10,552.92	9,951.47
Others	6,805.93	4,933.46
	17,358.85	14,884.93
Traded Goods Sold		
Disinfectant & woundclot	67.68	18.69
	67.68	18.69
Total	17,426.53	14,903.62

25 Other income

Particulars	For the Year ended March 31, 2024 Rs. in Lakhs	For the Year ended March 31, 2023 Rs. in Lakhs
Interest income on bank deposits	28.65	13.16
Excess provision written back	158.37	50.47
Interest income on fair value gain (security deposit discount income)	3.13	2.57
Other income	0.20	0.72
Gain on termination of lease contract	4.97	-
Interest income from security deposit at amortised cost	2.37	-
Foreign exchange gain	20.77	27.13
Profit on sale of asset	17.34	-
Total	235.80	94.05

26 Cost of raw material and components consumed

Particulars	For the Year ended March 31, 2024 Rs. in Lakhs	For the Year ended March 31, 2023 Rs. in Lakhs
Inventory at the beginning of the year	1,281.75	796.62
Add: Purchases	8,339.90	7,047.30
Less: Inventory at the end of the year	(2,161.22)	(1,281.75)
Total	7,460.43	6,562.17

a **Details of Raw Material consumed and components**

Particulars	For the Year ended March 31, 2024 Rs. in Lakhs	For the Year ended March 31, 2023 Rs. in Lakhs
Raw material and components		
Needles	1,678.80	1,473.39
Sutures	1,610.01	1,570.91
Mesh	533.79	468.79
Others #	3,637.83	3,049.08
	7,460.43	6,562.17

b **Details of inventory**

Particulars	For the Year ended March 31, 2024 Rs. in Lakhs	For the Year ended March 31, 2023 Rs. in Lakhs
Raw material and components		
Needles	802.41	428.91
Sutures	771.23	437.09
Others #	587.58	415.75
	2,161.22	1281.75

It is not practicable to furnish information in view of the large number of items which differ in size and nature; each being less than 10% in value of the total.

27 Details of purchase of traded goods

Particulars	For the Year ended March 31, 2024 Rs. in Lakhs	For the Year ended March 31, 2023 Rs. in Lakhs
Purchases of traded goods	89.45	9.38
Total	89.45	9.38



TI MEDICAL PRIVATE LTD (Formerly known as LOTUS SURGICALS PRIVATE LIMITED)
NOTES FORMING PART OF FINANCIAL STATEMENTS

28 (Increase)/ decrease in inventories of finished goods, work-in-progress and traded goods

Particulars	For the Year ended March 31, 2024 Rs. in Lakhs	For the Year ended March 31, 2023 Rs. in Lakhs
Inventories at the end of the year		
Finished goods	1,839.65	1,485.08
Traded goods	59.43	5.40
Work in progress	16.22	47.17
	1,915.30	1,537.65
Inventories at the beginning of the year		
Finished goods	1,485.08	1,181.82
Traded goods	5.40	17.28
Work in progress	47.17	47.32
	1,537.65	1,246.42
Total	(377.65)	(291.23)

29 Employee benefit expenses

Particulars	For the Year ended March 31, 2024 Rs. in Lakhs	For the Year ended March 31, 2023 Rs. in Lakhs
Salaries, wages and bonus	4,081.57	3,584.07
Contribution to provident and other funds	170.10	135.37
Gratuity expense	100.12	77.14
Staff welfare expenses	31.55	32.01
Total	4,383.34	3,828.59

30 Finance cost

Particulars	For the Year ended March 31, 2024 Rs. in Lakhs	For the Year ended March 31, 2023 Rs. in Lakhs
Interest expense on borrowings	214.81	167.50
Interest-others	44.97	171.77
Interest on lease liabilities	18.47	16.96
Total	276.25	356.23

31 Other expenses

Particulars	For the Year ended March 31, 2024 Rs. in Lakhs	For the Year ended March 31, 2023 Rs. in Lakhs
Electricity & fuel	144.75	130.40
Rent	11.86	15.06
Repairs and maintenance		
- Plant & Machinery	43.37	35.21
- Others	5.84	9.91
Rates and taxes	6.73	24.87
Insurance	84.75	84.97
Bank Charges	70.04	6.70
Communication expenses	19.09	23.93
Travelling and conveyance	398.38	122.86
Selling and distribution expense	471.23	379.55
Freight and forwarding expense	275.96	214.64
Stores and spares	144.92	79.13
Legal and professional charges	360.50	332.31
Payment to auditors (Refer note (a) below)	28.12	24.17
Bad debts	135.67	331.29
Sales promotions	827.79	736.51
CSR expenses (refer note 53)	16.00	26.93
Miscellaneous expenses	140.76	110.33
Total	3,185.76	2,688.77

a) Payment to auditors

Particulars	For the Year ended March 31, 2024 Rs. in Lakhs	For the Year ended March 31, 2023 Rs. in Lakhs
As auditor		
Audit fee	27.95	24.00
Re-imbursement of expenses	0.17	0.17
Total	28.12	24.17



Lotus Surgical Private Limited
NOTES FORMING PART OF FINANCIAL STATEMENTS

32 Analytical Ratio

1 Current ratio= current assets/current liabilities

Particular	Mar-24	Rs. in Lakhs Mar-23
Current assets	10,714.58	9,270.87
Current liabilities	6,209.03	4,958.14
Ratio (number of times)	1.73	1.87
% of change from previous year	-8%	

2 Debt equity ratio=total debt/shareholder equity

Total debt= sum of current and non-current borrowings

Particular	Mar-24	Rs. in Lakhs Mar-23
Total debt	3,255.18	2,113.85
Shareholders equity (total equity)	7,612.25	5,810.79
Ratio (number of times)	0.43	0.36
% of change from previous year	18%	

3 Debt service coverage ratio=Earning available for debt service/debt service

Earning available for debt service=Net profit/(loss) after tax+non cash operating expenses like depreciation, impairment and amortisation expenses+Finance cost+other adjustment like loss on sales of fixed assets.

Particular	Mar-24	Rs. in Lakhs Mar-23
Profit/(loss) after tax	1,795.65	1,202.93
Add: Depreciation, impairment and amortisation expenses	299.06	254.92
Add: Finance cost (excluding finance cost on lease liabilities)	259.78	339.27
Add: (profit)/loss on sales of fixed assets	(17.34)	-
Add: Provision for doubtful debts	135.67	331.29
Add: Employee stock option scheme	-	307.02
Add: Fair value of (gain)/loss on investment	0.10	0.14
Net operating income (A)	2,472.92	2,435.57
Interest cost on borrowings	230.73	197.45
Principal repayments of borrowings	227.74	143.67
Total interest and principal payments (B)	458.47	341.12
Ratio (A/B) (number of times)	5.39	7.14
% of change from previous year	-24%	

4 Return on Equity (ROE) Ratio=Net profit/(loss) after tax/ Equity

Particular	Mar-24	Rs. in Lakhs Mar-23
Profit/(loss) after tax	1,795.65	1,202.93
Equity	7,612.25	5,810.79
Ratio (%)	24%	21%
% of change from previous year	14%	

5 Inventory turnover ratio=Cost of goods sold/Average Inventory

Particular	Mar-24	Rs. in Lakhs Mar-23
Cost of material consumed for the year	7,172.23	6,280.32
Average Inventory	3,447.97	2,431.21
Ratio (Number of times)	2.08	2.58
% Change from previous year	-19%	



Lotus Surgical Private Limited
NOTES FORMING PART OF FINANCIAL STATEMENTS

6 Trade receivable turnover ratio= Credit sales/Average trade receivables

Particular	Mar-24	Rs. in Lakhs Mar-23
Credit sales for the year	13,978.83	11,352.90
Average trade receivables	5,249.91	4,667.25
Ratio (Number of times)	2.66	2.43
% Change from previous year	9%	

7 Trade payable turnover ratio=Net credit purchase /Average trade payable

Particular	Mar-24	Rs. in Lakhs Mar-23
Net credit purchase and other operating expenses	6,699.92	5,545.81
Average trade payable	1,547.79	975.72
Ratio (Number of times)	4.33	5.68
% Change from previous year	24%	

8 Net capital turnover ratio=Revenue from operations/Net working capital

Net working capital=Current assets-current liabilities

Particular	Mar-24	Rs. in Lakhs Mar-23
Sales for the year	17,426.53	14,903.62
Net working capital	4,505.55	4,312.73
Ratio	3.87	3.46
% Change from previous year	12%	

9 Net profit ratio-Net profit/(loss) after tax/Revenue from operations

Particular	Mar-24	Rs. in Lakhs Mar-23
Net profit/(loss) after tax	1,795.65	1,202.93
Sales for the year	17,426.53	14,903.62
Ratio (Number of times)	0.10	0.08
% Change from previous year	28%	

Reason for change more than 25%

The ratio has increased during March 31,2024, due to improvement in sales and better performance for the year ended March 31, 2024.

10 Return on capital employed ratio=Earnings before interest and tax/capital employed

Particular	Mar-24	Rs. in Lakhs Mar-23
Net profit/(loss) before tax	2,418.83	1,645.56
Add: Interest	278.25	356.23
Earning before interest and tax (A)	2,697.08	2,001.79
Tangible Net worth	7,612.25	5,810.79
Total Debt	3,255.18	2,113.85
Capital employed (B)	10,867.43	7,924.64
Ratio (A/B)	0.25	0.25
% Change from previous year	-2%	

11 Return on investment-Investment income/average investment

Particular	Mar-24	Rs. in Lakhs Mar-23
Interest income on fixed deposits	28.65	13.16
Avg investment in fixed deposits	296.50	322.69
Ratio	0.10	0.04
% Change from previous year	137%	

Reason for change more than 25%

The ratio has increased during March 31,2024, due to released margin money against bank guarantee matured for the year ended March 31, 2024.



TI MEDICAL PRIVATE LTIMITED (Formerly known as LOTUS SURGICALS PRIVATE LIMITED)
NOTES FORMING PART OF FINANCIAL STATEMENTS

33 Income-tax expenses

Particulars	For the Year ended March 31, 2024 Rs in Lakhs	For the Year ended March 31, 2023 Rs in Lakhs
A. Amount recognised in profit or loss		
Current tax		
Income tax for the year	667.91	511.71
Adjustments / (credits) related to previous years - Net	4.14	9.35
Total current tax	672.05	521.06
Deferred tax		
Deferred tax for the year	(48.87)	(78.43)
Total deferred tax	(48.87)	(78.43)
TOTAL	623.18	442.63

B. Reconciliation of effective tax rate

The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	For the Year ended March 31, 2024 Rs in Lakhs	For the Year ended March 31, 2023 Rs in Lakhs
Profit before tax from continuing operations	2,418.83	1,645.56
Income Tax expense calculated @ 25.168% (25.168% for FY 22-23)	608.77	414.15
Effect of:		
CSR expenses	4.03	6.78
GSTpenalty	4.11	
Interest on delay payment of Income tax	0.09	12.62
Others	2.04	-0.27
Total	619.04	433.28
Adjustment of tax relating to earlier periods	4.14	9.35
Income Tax recognised in profit or loss	623.18	442.63

The tax rate of 25.168% (22% + surcharge @10% and cess @4%) used for the year 2023-24 is the corporate tax rate applicable on taxable profits under the Income-tax Act, 1961 on exercising the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019

Adjustment of tax relating to earlier periods

Company has received assessment order/intimation for FY 2021-22 and accordingly Company has amended the tax liability resulting in reduction in tax expenses of Rs.4.14 Lakhs.

Accordingly, adjustment of tax relating to earlier periods of INR 4.14 Lakhs has been recognised in Profit & loss account.

34 Earnings per share (EPS)

Particulars	For the Year ended March 31, 2024 Rs in Lakhs	For the Year ended March 31, 2023 Rs in Lakhs
Profit/(Loss) after tax for calculation of EPS	1,795.65	1,202.93
Number of equity shares outstanding		
Weighted average number of equity shares in calculating basic EPS	5,017,765	5,017,765
Basic Earnings per share (Face Value Rs.10 per share)	5,017,765	5,017,765
Effect of dilution:		
Weighted average stock options granted under ESOP	546	-
Weighted-average number of Equity Shares for calculation of Diluted EPS	5,018,311	5,017,765
Basic Earnings per share (Face Value Rs.10 per share)	35.79	23.97
Diluted Earnings per share (Face Value Rs.10 per share)	35.78	23.97
Nominal Value of Shares	10.00	10.00



35 Gratuity and other post-employment benefit plans

a Defined benefit plans

The Company offers its employees, defined benefit plans in the form of gratuity. Gratuity Scheme covers all employees as statutorily required under Payment of Gratuity Act 1972. Commitments are actuarially determined at the year-end. The actuarial valuation is done based on "Projected Unit Credit" method. Gains and losses of changed actuarial assumptions are charged to the Statement of Profit and Loss under the head Employee benefits expense. Company maintains gratuity scheme through unfunded plan. Company has created provision for defined benefit gratuity plan on the basis of Actuarial valuation, as specified in ("IND AS - 19") – Employee benefits.

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss account and the funded status and amount recognised in the balance sheet for the respective plans.

i Expense / income recognized in the statement of profit and loss

Particulars	For the Year ended March 31, 2024 Rs in Lakhs	For the Year ended March 31, 2023 Rs in Lakhs
Current service cost	75.52	59.78
Past service cost	24.60	17.35
Interest cost		
Total expense / income recognized in the statement of profit and loss	100.12	77.13
Remeasurements due to financial assumptions	12.29	90.31
Remeasurements due to experience adjustments	(20.06)	(34.43)
Total Remeasurements in OCI	(7.77)	55.88

ii Amount recognized in balance sheet

Particulars	For the Year ended March 31, 2024 Rs in Lakhs	For the Year ended March 31, 2023 Rs in Lakhs
Present value of the obligation at the end of the year	391.51	367.62
Fair value of the plan assets at the end of the year	-	-
Plan liability	391.51	367.62

iii Changes in present value of obligation

Particulars	For the Year ended March 31, 2024 Rs in Lakhs	For the Year ended March 31, 2023 Rs in Lakhs
Present value of obligation at the beginning of the year	367.62	248.14
Current service cost	75.52	59.78
Interest cost	24.60	17.35
Past service cost	-	-
Benefits paid	(68.46)	(13.53)
Remeasurement included OCI	(7.77)	55.88
Defined benefit obligation at end of year	391.51	367.62

iv Movement in the net liability recognized in the balance sheet

Particulars	For the Year ended March 31, 2024 Rs in Lakhs	For the Year ended March 31, 2023 Rs in Lakhs
Opening net liability	367.62	248.14
Expenses	92.35	133.01
Contribution	(68.46)	(13.53)
Closing net liability	391.51	367.62

v Actuarial assumptions

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Discount rate	7.11%	7.38%
Salary escalations	8.00%	8.00%

vi Expected cash flow for following years

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Year 1	7.10	48.62
Year 2	28.19	7.33
Year 3	28.01	26.25
Year 4	30.56	22.30
Year 5	11.60	25.05
Year 6 to 10	135.37	115.81

vii Summary Membership data -summary of statistics

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Number of employees	676.00	659.00
Total monthly salary (Rs.)	15,371,175.00	11,437,998.00
Average monthly salary (Rs.)	22,738.00	17,357.00
Average Past service	3.99	4.12
Average age	35.00	34.00
Average future service	19.00	20.00

b Defined contribution plans

Amount of Rs. 170.10 Lakhs (March 31, 2023: Rs. 135.37 Lakhs) is recognised as an expense and included in Notes 22 -"Contribution to Provident funds" in the Statement of profit and loss.



36 Note on Employee Stock Option Plan

The company provides share-based payment schemes to its employees. During the current year ended 31st March, 2024 fresh grant of 50,684 option under ESOP CEO 2024 scheme and 9,700 options under ESOP 2024 scheme were granted.

The schemes for issue of stock options to the CEO and key employees of the company has been Notified by the Board vide resolution passed on 19.03.2024 and has been approved by the special resolution passed on 28.03.2024, by the shareholders at the Extra-ordinary General Meeting of the Company. There are 2 schemes viz, 'ESOP CEO 2024' and 'ESOP 2024'.

With reference to the grant approved by the board of the Company, the Company has recognized expense amounting to INR "Nil" (Previous year "Nil") for employee services received during the year.

The relevant terms of the grant are as below:

Grant:-

Subject to certain conditions, number of options granted for one year shall not exceed 1% of total share capital under each of the schemes unless an approval from the Shareholders is taken by way of special resolution in a General Meeting. All the Options granted under the above mentioned schemes are Time based Options.

Vesting (both schemes)

- In case the investor (Indian Medical Consumables Holding Ltd) does not exit the Company

ESOP CEO 2024 Scheme

22.5% - 1 year from the grant date
12.5% - 2 years from the grant date
12.5% - 3 years from the grant date
12.5% - 4 years from the grant date
40.0% - 5 years from the grant date

ESOP 2024 Scheme

10% - 1 year from the grant date
15% - 2 years from the grant date
25% - 3 years from the grant date
25% - 4 years from the grant date
25% - 5 years from the grant date

Exercise price

:

ESOP CEO 2024 Scheme - INR 10 per share
ESOP 2024 Scheme - INR 700 per share

Exercise period

:

On liquidity event

Total no. of shares

:

60,384

Fair Value per share

:

INR 700

Method of settlement

:

Equity settled

The details of activity under ESOP CEO 2024 Scheme and ESOP 2024 Scheme are summarized below:

Particulars	No. of options	31 March 2024	No. of options	31 March 2023
		Exercise price (INR)		Exercise price (INR)
Outstanding at the beginning of the year				
- ESOP CEO 2024 Scheme	-	-	-	-
- ESOP 2024 Scheme	-	-	-	-
Granted during the year				
- ESOP CEO 2024 Scheme	50,684	-	-	-
- ESOP 2024 Scheme	9,700	-	-	-
Exercised during the year				
- ESOP CEO 2024 Scheme	-	-	-	-
- ESOP 2024 Scheme	-	-	-	-
Cancel/Expired during the year				
- ESOP CEO 2024 Scheme	-	-	-	-
- ESOP 2024 Scheme	-	-	-	-
Vested during the year				
- ESOP CEO 2024 Scheme	-	-	-	-
- ESOP 2024 Scheme	-	-	-	-
Outstanding at the end of the year				
- ESOP CEO 2024 Scheme	50,684	-	-	-
- ESOP 2024 Scheme	9,700	-	-	-
Exercisable at the end of the year				
- ESOP CEO 2024 Scheme	-	-	-	-
- ESOP 2024 Scheme	-	-	-	-

The Black Scholes valuation model has been used for computing the fair value considering the following inputs

Particulars	March'2024	March'2023
Expected dividend yield	-	-
Expected volatility	36.93%	-
Exercise Price		
- ESOP CEO 2024 Scheme	INR 10	-
- ESOP 2024 Scheme	INR 700	-
Fair Value per share at grant date	INR 700	-
Expected life of options granted	3.5 years	-
Exercise period	On liquidity event	-
Risk free rate of return	6.96%	-



37 IND AS 115 : Revenue from Contracts with customers

a Set out below is the disaggregation of the company's revenue from contracts with customers.

Particulars	For the Year ended March 31, 2024 Rs in Lakhs	For the Year ended March 31, 2023 Rs in Lakhs
Sales of products	17,426.53	14,903.62
Total revenue from contract with customers	17,426.53	14,903.62
India	13,776.84	11,120.74
Outside India	3,649.69	3,782.88
Total revenue from contract with customers	17,426.53	14,903.62
Trade Receivables	5,518.79	4,981.03

b Contract Balances:

Particulars	As at March 31, 2024 Rs. in Lakhs	As at March 31, 2023 Rs. In Lakhs
Trade receivables	5,518.79	4,981.03
Contract liabilities	76.26	39.87

38 Lease -IND AS 116

a Lease are shown as follows in the company's balance sheet and profit and loss account.

Right-of-use assets

Particulars	As at March 31, 2024 Rs. in Lakhs	As at March 31, 2023 Rs. in Lakhs
Cost	359.51	320.90
Accumulated depreciation	(175.87)	(145.38)
Net carrying amount	183.64	175.52

The Movement of Right-of-use assets are as follows:

Particulars	As at March 31, 2024 Rs. in Lakhs	As at March 31, 2023 Rs. in Lakhs
Cost		
As at beginning of the year	320.90	258.15
Additions	160.51	62.75
Termination	(121.90)	-
As at end of the year	359.51	320.90
Accumulated depreciation		
As at beginning of the year	(145.38)	(69.67)
Additions during the year	(97.04)	(75.71)
Termination	66.55	-
As at end of the year	(175.87)	(145.38)
As at the end of the year	183.64	175.52

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

Particulars	As at March 31, 2024 Rs. in Lakhs	As at March 31, 2023 Rs. in Lakhs
As at beginning of the year	170.83	185.89
Additions	157.63	62.75
Accretion of Interest	18.47	16.96
Termination	(60.31)	-
Payments	(107.23)	(94.77)
As at the end of the year	179.39	170.83

b For maturity analysis of lease liabilities on undiscounted basis.

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis.

Particulars	As at March 31, 2024 Rs. In Lakhs	As at March 31, 2023 Rs. In Lakhs
Less than one year	50.64	90.98
1-5 years	148.72	97.87
More than 5 years	-	-

39 Segment Information:

The Company is mainly engaged in the business of Manufacturing of Sutures and is managed as one entity for its various activities and is governed by similar set of risk and return. The company's secondary segments are the geographic distribution of activities. Revenue and receivables are specified by location of customers while the other geographic information is specified by location of the assets. The following tables present revenue, expenditure and certain asset information regarding the company's geographical segments:

Geographical Segments	March 31, 2024	March 31, 2023
Revenue by geographical segments		
India	13,776.84	11,120.74
Outside India	3,649.69	3,782.88
Total	17,426.53	14,903.62
Other Segment Information		
Segment assets		
India	13,045.43	10,839.98
Outside India	1,310.43	413.25
Total	14,355.86	11,253.23
Segment liabilities		
India	6,133.50	4,087.76
Outside India	610.11	1,354.68
Total	6,743.61	5,442.44
Capital expenditure (within India)		
Property, plant and equipment	436.65	225.92
Intangible assets	5.15	7.48
Total	441.80	233.40



TI MEDICAL PRIVATE LTIMITED (Formerly known as LOTUS SURGICALS PRIVATE LIMITED)
NOTES FORMING PART OF FINANCIAL STATEMENTS

40 Related party disclosure

a) Names of related parties and related party relationship

i) Related Parties where control exists

Holding Company

Tube Investments of India Limited (from May 10, 2023)

ii) Other Related parties with whom transactions have taken place during the year

Entities over which key managerial personnel or their relatives exercises significant influence

Karai Enterprises (till May 10, 2023)

Key managerial personnel

Mr. Meherosh Daruwalla - Managing Director (till May 10, 2023)

Mr. Dinesh Kumar Lodha - Chief Executive Officer (from May 10, 2023)

Mr. Saurabh Joshi - Chief Financial Officer

Relative of key managerial personnel

Ms. Kamal Mody-Daughter of Meherosh Daruwalla (till May 10, 2023)

b) Related party transactions

i) Transactions during the year

Sr. No.	Name of Transaction	Year ended	Karai Enterprises	Meherosh Daruwalla	Dinesh Kumar Lodha	Saurabh Joshi	Rs. in Lakhs	
							Sr. No.	Name of Transaction
1	Sales	31-Mar-24 31-Mar-23	84.90 559.91	- -	- -	- -	- -	- -
2	Short term employee benefits	31-Mar-24 31-Mar-23	- -	15.54 154.92	177.00 -	168.93 77.65	6.82 33.28	

ii) Outstanding balance at the year end

Sr. No.	Name of Transaction	Year ended	Karai Enterprises	Meherosh Daruwalla	Dinesh Kumar Lodha	Saurabh Joshi	Rs. in Lakhs	
							Sr. No.	Name of Transaction
1	Trade Receivables	31-Mar-24 31-Mar-23	- 260.23	- -	- -	- -	- -	- -

Note

As the liabilities for defined benefit plans and compensated absence are provided on actuarial basis for the Company as a whole, the amount pertaining to Key Management Personnel are not included.

41 Particulars of Un-hedged foreign currency exposure as at the balance sheet date

Particulars	As at March 31, 2024		As at March 31, 2023	
	Amount in FC	Rs. in Lakhs	Amount in FC	Rs. in Lakhs
Payable				
EUR	87,284	78.45	37,656	33.62
GBP	-	-	21,786	22.13
USD	6,37,407	531.66	15,81,893	1,298.94
RECEIVABLES				
USD	15,37,506	1,282.43	4,42,437	363.30
GBP	21,983	23.09	-	-
EUR	5,466	4.91	55,948	49.95

42 Value of imports on CIF basis:

Particulars	As at March 31, 2024		As at March 31, 2023	
		Rs. in Lakhs		Rs. in Lakhs
Raw materials & other consumable goods		5,944.44		4,365.82
Total		5,944.44		4,365.82

43 Contingent liabilities not provided for

Particulars	As at March 31, 2024		As at March 31, 2023	
		Rs. in Lakhs		Rs. in Lakhs
Disputed sales tax liability		170.84		167.15
Total		170.84		167.15

Note: future cash outflow in respect of above are determinable only on receipt of judgements/decisions pending with forum/authorities

44 Expenditure incurred in foreign exchange (Accrual Basis) :

Particulars	As at March 31, 2024		As at March 31, 2023	
		Rs. in Lakhs		Rs. in Lakhs
Sales promotion, conference, commission and other expenses		125.00		122.42
Total		125.00		122.42

45 Earnings in foreign exchange(Accrual Basis):

Particulars	As at March 31, 2024		As at March 31, 2023	
		Rs. in Lakhs		Rs. in Lakhs
Export of goods on F.O.B. basis		3,496.82		3,308.32
Total		3,496.82		3,308.32



TI MEDICAL PRIVATE LTD (Formerly known as LOTUS SURGICALS PRIVATE LIMITED)
NOTES FORMING PART OF FINANCIAL STATEMENTS

46 Capital Management

The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the company. The company determines the capital requirement base on annual operating plans, long term and other strategic plans. The funding requirements are met through internal accrual and borrowings. As a part of capital management policy, the company ensure compliance with all covenants and other capital requirements related to its contractual liabilities.

The capital structure is governed by policies approved by Board of Directors and is monitored by various matrices funding requirements are reviewed periodically.

47 Financial risk management

The Company financial risk management is an integral part of how to plan and execute its business objectives. The Company exposed to variety of financial risks including market risk, credit risk and liquidity risk. Risk assessment and management policies and process are reviewed regularly to reflect changes in market condition and Company activities.

a Market risk

Market risk is the risk that fair value or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates) or price of market risk-sensitive instruments as a result of such adverse changes in market rates and price. Market risk attributable to all market risk-sensitive, foreign currency receivables and payables. The company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk etc. Thus The Company's exposed market risk is a function of revenue generating and operating activities in foreign currencies. Company has inflow in foreign currency mainly in US dollar from export operation and outflow in foreign currency mainly in US dollar from imports closely matching with each others. Thus net exposure of the company in foreign currency is minimum.

Management has review regular basis for open exposure for mitigating risk any of the derivative instruments.

Interest rate risk

Interest rate risk is the risk that fair value of future cash flow of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates related primarily to the outstanding liability.

Particulars	As at March 31, 2024 Rs. In Lakhs	As at March 31, 2023 Rs. In Lakhs
Borrowings bearing variable rate of interest	3,255.18	2,166.07

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on affected portion of loans and borrowings taken at floating rates. With all other variables held constant, the Company is affected through impact of floating rate borrowings as follows:

Particulars	As at March 31, 2024 Rs. In Lakhs	As at March 31, 2023 Rs. In Lakhs
50 bps increase would decrease the profit before tax	(16.28)	(10.83)
50 bps decrease would increase the profit before tax	16.28	10.83

b Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to financial loss. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of counterparty to which the company grants credit terms in normal course of business.

Trade receivables

The company has used expected credit loss model (ECL) for assessing the impairment loss. For this purpose, The Company uses a provision matrix to compute the expected credit loss amount.

Particulars	March'2024	March'2023
Trade receivables		
Unbilled	-	-
Not due	3,665.26	3,585.86
Less than 6 months	1,490.28	1,112.32
6 months to 1 year	356.67	199.11
1 to 2 year	161.40	258.16
2 to 3 year	202.96	162.14
More than 3 years	171.27	114.12
Total	6,047.84	5,431.71

Particulars	Rs. In Lakhs
Expected credit allowance on trade receivables	
Unbilled	-
Not due	17.02
Less than 6 months	106.91
6 months to 1 year	84.28
1 to 2 year	97.60
2 to 3 year	148.43
More than 3 years	74.81
Total	529.05
	450.68



TI MEDICAL PRIVATE LTIMITED (Formerly known as LOTUS SURGICALS PRIVATE LIMITED)
NOTES FORMING PART OF FINANCIAL STATEMENTS

c Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company always has sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions. The Company monitors its liquidity position and deploys a robust cash management system. It maintains adequate source of financing through the use of bank deposit and cash credit facilities.

Rs. In Lakhs

Particulars	Total	Upto 1 year	1 to 5 years	More than 5 years
Financial liabilities				
Trade payable	March 31 '2024 1,764.45 March 31 '2023 1,331.13	1,764.45 1,331.13	-	-
Borrowing	March 31 '2024 3,255.18 March 31 '2023 2,113.85	3,246.40 2,027.42	8.78 86.43	-
Lease liabilities	March 31 '2024 199.36 March 31 '2023 188.86	50.64 90.98	148.72 97.87	-
Payable on capital goods	March 31 '2024 8.34 March 31 '2023 12.20	8.34 12.20	-	-
Payable to employees	March 31 '2024 754.98 March 31 '2023 1,155.03	754.98 1,155.03	-	-

48 Dues to Micro and Small Enterprises

Micro and small enterprise, as defined under Micro, Small & Medium Enterprises Development Act, 2006 (MSMED Act) have been identified by the Company on the basis of information available with Company and the auditors have relied on the same. The disclosure pursuant to MSMED act based on books of account are as under:

Rs. In Lakhs

Particulars	As at March 31, 2024 Rs. In Lakhs	As at March 31, 2023 Rs. In Lakhs
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	23.12	22.94
Interest due on above	-	0.17
Total	23.12	23.11
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year		0.17
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	0.17	-



TI MEDICAL PRIVATE LTD (Formerly known as LOTUS SURGICALS PRIVATE LIMITED)
NOTES FORMING PART OF FINANCIAL STATEMENTS

49 Financial Instruments-Fair values and risk management

The Following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their level in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Rs. In Lakhs

March 31, 2024	Carrying amount			Level-1	Level-2	Level-3	Total
	FVTPL	Amortised Cost	Total				
Financial assets							
Non-current							
Investment	0.27	-	0.27	0.27	-	-	0.27
Other financial assets	-	80.13	80.13	-	-	-	-
Current							
Trade receivable	-	5,518.79	5,518.79	-	-	-	-
Cash and cash equivalents	-	40.09	40.09	-	-	-	-
Bank balance other than cash and cash equivalents	-	60.08	60.08	-	-	-	-
Other financial assets	-	323.70	323.70	-	-	-	-
Financial liabilities							
Non-current							
Borrowings	-	8.78	8.78	-	-	-	-
Lease liabilities	-	141.39	141.39	-	-	-	-
Current							
Borrowings	-	3,246.40	3,246.40	-	-	-	-
Lease liabilities	-	38.00	38.00	-	-	-	-
Trade payable	-	1,764.45	1,764.45	-	-	-	-
Other financial liabilities	-	763.32	763.32	-	-	-	-

Rs. In Lakhs

March 31, 2023	Carrying amount			Fair value			Total
	FVTPL	Amortised	Total	Level-1	Level-2	Level-3	
Financial assets							
Non-current							
Investment	0.16	-	0.16	0.16	-	-	0.16
Other financial assets	-	168.49	168.49	-	-	-	-
Current							
Trade receivable	-	4,981.03	4,981.03	-	-	-	-
Cash and cash equivalents	-	499.74	499.74	-	-	-	-
Bank balance other than cash and	-	242.97	242.97	-	-	-	-
Other financial assets	-	429.61	429.61	-	-	-	-
Financial liabilities							
Non-current							
Borrowings	-	86.43	86.43	-	-	-	-
Lease liabilities	-	78.87	78.87	-	-	-	-
Current							
Borrowings	-	2,027.42	2,027.42	-	-	-	-
Lease liabilities	-	91.96	91.96	-	-	-	-
Trade payable	-	1,331.13	1,331.13	-	-	-	-
Other financial liabilities	-	1,167.23	1,167.23	-	-	-	-



TI MEDICAL PRIVATE LTD (Formerly known as LOTUS SURGICALS PRIVATE LIMITED)
NOTES FORMING PART OF FINANCIAL STATEMENTS

Fair value Hierarchy

The Fair value instruments have been classified into three categories depending on inputs used in valuation technique. The hierarchy gives the highest priority to quoted price in active markets for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements).

The categories used are as follows:

Level 1 : Quoted prices for identical instruments in an active market.

Level 2 : Directly or indirectly observable market inputs, other than level 1 inputs.

Level 3 : Inputs which are not based on observable market data.

50 Borrowings:

Details of long term borrowings and current maturities of long term debts (included under short term borrowings)

a **Term loan from Kotak Bank-GECL**

Interest Rate	Repayment Term	Security	As at March 31, 2024 Rs. In Lakhs	As at March 31, 2023 Rs. In Lakhs
The interest rate 8.20%	Repayable in 48 months monthly installment including 12 months moratorium	Secured by sovereign bond by Government of India	-	172.89

b **Car loan from IndusInd Bank-BMW car**

Interest Rate	Repayment Term	Security	As at March 31, 2024 Rs. In Lakhs	As at March 31, 2023 Rs. In Lakhs
The interest rate 7.50%	Repayable in 59 monthly installment	First charge on BMW car	-	51.22

c **Car loan from IndusInd Bank-Dzire car**

Interest Rate	Repayment Term	Security	As at March 31, 2024 Rs. In Lakhs	As at March 31, 2023 Rs. In Lakhs
The interest rate 8.10%	Repayable in 60 monthly installment	First charge on Dzire car	3.08	4.46

d **Car loan from Yes Bank**

Interest Rate	Repayment Term	Security	As at March 31, 2024 Rs. In Lakhs	As at March 31, 2023 Rs. In Lakhs
The interest rate 8.50%	Repayable in 84 months	First charge on mercedes benz car	9.65	11.89

51 Code of social security

The Indian Parliament has approved the code on Social Security, 2020 which would impact the contributions by Company towards Provident fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the code on Social Security, 2020 on November 13, 2020. However, the date on which the code will come into effect has not been notified. The Company will assess the impact and will record any related impact in the period once code becomes effective.

52 Event after reporting period

The Company has evaluated subsequent events from the balance sheet date through 2 May, 2024, the date at which the financial statements were available to be issued and determined that there are no material items to disclose.

53 Corporate social responsibility (CSR)

As per section 135 of the Companies Act 2013, the Company is required to spend at least @2% of its average net profits for the immediately preceding three financial years on corporate social responsibility activities.

Company has formed a CSR committee under section 135 of company Act 2013 for implementation of CSR policy.

Particular	As at March 31, 2024 Rs. In Lakhs	As at March 31, 2023 Rs. In Lakhs
Amount required to be spent by the company during the year	15.43	16.18
Amount of expenditure incurred	16.00	26.93
Excess at the end of the year	(0.57)	(10.75)
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-

There is no transaction with related party in relation to CSR expenditure as per IND AS 24 "Related Party Disclosure".



TI MEDICAL PRIVATE LTIMITED (Formerly known as LOTUS SURGICALS PRIVATE LIMITED)
NOTES FORMING PART OF FINANCIAL STATEMENTS

54 Other statutory Information

- a The Company does not have any Benami property, where any proceeding has been initiated or pending against company for holding any Benami property.
- b The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- c The Company have not traded or invested in Crypto currency or Virtual currency during the financial year.
- d The Company does not received any fund from any person's or entity's including foreign entities with understanding (whether recorded in writing or otherwise)that the Company shall:
 - I) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of funding party(Ultimate Beneficiaries) or
 - II) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- e The Company has not advanced or loan or Invested funds to any other person's or entities (outside group), including foreign entities (intermediaries) with the understanding that the intermediary shall
 - I) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of funding party(Ultimate Beneficiaries) or
 - II) provide any guarantee, security or the like on behalf of the Ultmate Beneficiaries,
- f The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under Income Tax Act, 1961 (such as, search & survey or any other relevant provision of the Income tax Act, 1961.
- g The Company has not been declared wilfuldefaulter by any bank or financial institution orgovernment or any government authority.
- h The Company does not have any transactions with companies struck off u/s 248 of companies Act,2013.

55 Figures have been rounded off nearest to Rs. in Lakhs with two decimals.

56 Information with regard to additional information and other disclosures to be disclosed by way of notes to statement of profit or loss as specified in Schedule III to the Act is either "NIL" or "not applicable" to the Company for the year.

57 The Board of Directors has authorised to issue the Financial statements 2023-24 in its meeting held on 2 May, 2024.

58 The Company has used borrowings from banks for specific purpose for which all quarterly returns filed by the Company with banks in which total Inventory, Creditors & Debtors are in agreement with the books of account for the financial year 2023-24.

59 Capital Commitments

Particulars	As at March 31, 2024 Rs In lakhs	As at March 31, 2023 Rs In lakhs
Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advance)	1,178.92	-



TI MEDICAL PRIVATE LTIMITED (Formerly known as LOTUS SURGICALS PRIVATE LIMITED)
NOTES FORMING PART OF FINANCIAL STATEMENTS

- 60** In March 2024, the Ministry of corporate affairs issued the companies (Indian accounting standards) (Amendments) Rules, 2017, notifying amendments to IND AS 7, 'Statement of Cash flows'. These amendments are in accordance with the amendments made by International accounting standards Board (IASB) to IAS 7, 'Statement of Cash flow'. The below disclosure is in line with such amendments suggested:

Particular	April 1, 2023	Cash flow	Non-cash changes			March 31, 2024	Rs. In lakhs
			Interest expenses	Foreign exchange movement	New Lease		
Non-current borrowing Secured							
Term loan from Bank	86.43	(77.65)	-	-	-	-	8.78
Current borrowing Secured							
Cash Credit from Banks	1,873.38	(930.9)	-	-	-	-	942.45
Current maturities of long term borrowings:							
Term Loan-WCDL from HSBC Bank	-	2,000.00	-	-	-	-	2,000.00
Term Loan-WCDL from Kotak Bank	-	300.00	-	-	-	-	300.00
Term loan-GECL from Kotak Bank	135.07	(135.07)	-	-	-	-	-
Car Loan-Yes bank	2.26	(2.26)	-	-	-	-	-
Car Loan- IndusInd Bank	16.71	(12.8)	-	-	-	-	3.95
Total Borrowings	2,113.85	1,141.33	-	-	-	-	3,255.18
Lease liabilities	170.83	(107.23)	18.47	-	97.31	-	179.39

Particular	April 1, 2022	Cash flow	Non-cash changes			March 31, 2023	Rs. in Lakhs
			Interest expenses	Foreign exchange movement	New Lease		
Non-current borrowing Secured							
Term loan from IndusInd Bank	244.60	(158.17)	-	-	-	-	86.43
Current borrowing Secured							
Cash Credit from Banks	1,782.13	91.25	-	-	-	-	1,873.38
Current maturities of long term borrowings:							
Term loan from IndusInd Bank	133.33	(133.33)	-	-	-	-	-
Term loan-GECL from Kotak Bank	-	135.07	-	-	-	-	135.07
Car Loan-Yes bank	-	2.26	-	-	-	-	2.26
Car Loan-IndusInd bank	15.22	1.49	-	-	-	-	16.71
Total Borrowings	2,175.28	(61.41)	-	-	-	-	2,113.85
Lease liabilities	185.89	(94.77)	16.96	-	62.75	-	170.83

- 61** **Daily Backup :** The Company has a defined process to take daily back-up of books of accounts maintained electronically which is in compliance with the relevant provisions of the Companies (Accounts) Rules, 2014 (as amended). However, due to upgradation activity carried out by the Company, logs of such backups during the upgradation period from April 01, 2023 to June 30, 2024 were not maintained.

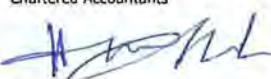
Audit Trail : The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for direct changes to the underlying database. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

- 62** Previous year's figures have been regrouped and reclassified by the management where necessary to conform to this year's classification.

As per our report of even date

For and on behalf of the board of directors of

For S R B C & CO LLP
ICAI Firm Registration No: 324982E/E300003
Chartered Accountants

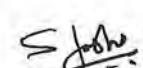

per Hemal Shah
Partner
Membership No.110329
Place: Mumbai
Date: May 2, 2024



TI MEDICAL PRIVATE LTIMITED
(Formerly known as LOTUS SURGICALS PRIVATE LIMITED)
CIN :- U33110MH2005PTC156940


M A M Arunachalam
Chairman
DIN: 00202958
Place: Mumbai
Date: May 2, 2024


Dinesh Lodha
Chief Executive Officer


Saurabh Joshi
Chief Financial Officer

