



A NEW WAY OF  
IMPACTING LIVES

**2022**  
ANNUAL REPORT

# Corporate Information

## CIN

U51909KA2018PTC115613

(3) Praneet Singh

(4) Nishant Chandra

## Registered Office

Rocklines House, Ground Floor 9/2, Museum Road, Bangalore - 560001, Karnataka

## CSR Committee

(1) Rajagopalan Santhanam

(2) Kedar Rajadnye

(3) Nishant Chandra

(4) Neeraj Basur

## Corporate Office

Unit No. SF-A-06, Art Guild House  
LBS Marg, Kurla West  
Mumbai 400070 MH

## Banking Relationships

HDFC Bank

Axis Bank

ICICI Bank

## Board of Directors

Mr. Kedar Rajadnye (CEO & Executive Director)

Mr. Satish Chander

Mr. Rajagopalan Santhanam

Mr. Neeraj Basur (Independent Director)

Mr. Praneet Singh

Mr. Nishant Chandra

## Statutory Auditors

Deloitte Haskins & Sells LLP  
Chartered Accountants

## Audit Committee

(1) Rajagopalan Santhanam

(2) Kedar Rajadnye

(3) Neeraj Basur

(4) Nishant Chandra

## Internal Auditors

Moore Singhi & Associates,  
Chartered Accountants

## Nomination & Remuneration Committee

(1) Kedar Rajadnye

(2) Satish Chander

(3) Praneet Singh

(4) Nishant Chandra

## Registrar & Transfer Agent

KFin Technologies Private Limited  
Selenium Tower B, Plot 31-32, Gachibowli,  
Financial District, Nanakramguda, Hyderabad -  
500 032

## Acquisition & Investment Committee

(1) Kedar Rajadnye

(2) Satish Chander

## ISIN

NSDL - INE02DK01018 (100% shares are  
Dematerialized)

## Credit Ratings

A- / Stable



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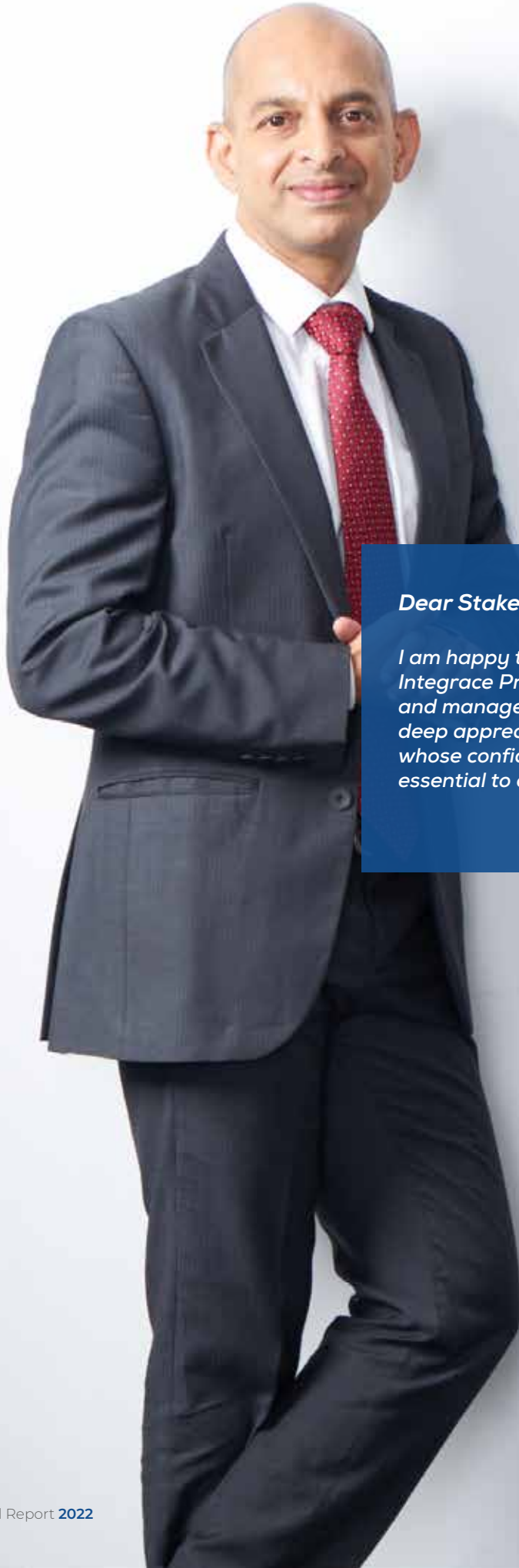
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*Dear Stakeholders,*

*I am happy to present the 4th Annual Report of Integrace Private Limited. On behalf of the Board and management team, I would want to extend my deep appreciation to our shareholders and partners whose confidence, trust and belief have been essential to our success.*





# From CEO's Desk

## Economic Context

The nation continued its strong recovery from the pandemic, albeit interrupted by a virulent second wave of infections and a relatively milder third wave. The Indian pharma market witnessed a parallel recovery along with GDP growth and we are optimistic about the prospects of long term growth owing to increasing accessibility and expanding health infrastructure across the country.

## FY22 Performance

In FY22, Both Ortho and Gynae Businesses have started moving on the strategic needle of Rxer base expansion. During FY22, we internalised Vytal and rebranded it as Vconnect. The app helps doctors to provide a) Knowledge b) platform to Network with peers and c) Marketplace for relevant categories. All our scientific activities are routed on Vconnect and with 10K+ users, Vconnect is the most widely used app by Orthopedic and Gynaecology fraternity in India.

Despite various changes that happened in the year, the business continued to have strong engagement with the team. The amount of interactions – physically and virtually increased leading to two way communication on most change management initiatives. The trust scores have increased across levels and business improved its score on all parameters. Integrace was certified as Great Place to Work for 2nd year in a row. During FY22, we completed expansion across the country which was a massive exercise as all MSLs had to undergo change and new MSLs were created. Further, the business has developed strong vendor networks and this led to business launching new products like Ebov PG, Dubinor Ointment within a week of first player launch.

On an overall basis, FY22 reported a growth of 10% (without Bolt-on 9%). The Ortho Business reported a full year Primary growth of 5%. Gynae 38% (without Bolt-on- 2%) and Institutional a decline of 40%.

## FY23 Outlook

FY23 will be the fourth year of Integrace. In the first 3 years, along with settling new operations and coping up with covid, we have spent time on building a strong foundation for Integrace. We have bullet proofed our business by eliminating practices which are not sustainable. We acquired, retained and engaged future ready talent. We plugged loopholes proactively before they become too big. We have got green shoots of bolt on acquisition, private institutional business, and ecom which are on cusp of providing breakthrough. We are financially sound and in position to do bigger acquisitions. We have established a credible name in industry circle for our use of science and technology. Our governance standards are high and punching above their weight. Our support functions are strong and we have recognised the need to tilt the balance towards business by bringing structural alignments and processes to enable business to win in the market. FY 23 will be a year where the business takes the lead and builds on the green shoots to scale up the Organisation.

## Way Forward

We remain confident that the pharmaceutical industry provides several opportunities, organic and inorganic, for us to continue our growth trajectory. We are committed to remain patient-centric, deliver best in class performance metrics, and drive portfolio innovation to deliver above market growth and continue to create sustainable value for all our stakeholders.

I would like to take this opportunity to place on record my immense gratitude to our employees who have risen to the challenges every time and help us deliver consistently. I also thank every stakeholder who has conferred their trust and faith in us and look forward to the continued patronage, guidance and long term association in our journey to achieve accelerated growth with sustainability.

**With warm regards,**

**Kedar Rajadnye**

**CEO & Director**

# Product Portfolio & Segments

Integrace is a therapy focused healthcare company providing novel solutions in the management of Musculoskeletal Disorders, Pain Management and Women Health. With its focused therapy approach the portfolio built to address Bone & joint disorders, Women Nutrition and Pregnancy.

## Ortho



### Osteoporosis

Osteoporosis is a bone disease in which bones become weak, and even a simple fall or bump can cause a bone to break.



### Osteoarthritis

Osteoarthritis (OA) is a chronic, progressive musculoskeletal disorder characterized by gradual loss of cartilage in joints which results in bones rubbing together and creating stiffness, pain, and impaired movement.



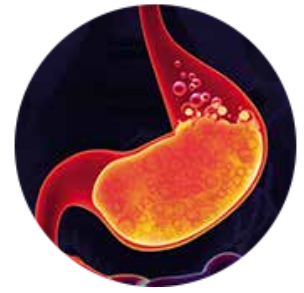
### Pain-management

Pain is one way the body tells you something's wrong and needs attention. Pain is classified into acute pain & chronic pain. Acute pain can last a moment; rarely does it become chronic pain. Chronic pain persists for long periods.



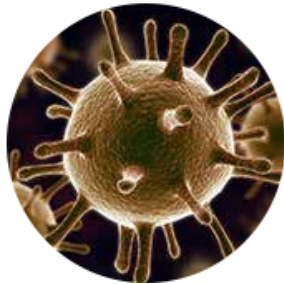
## Anti-Ulcerant

Anti Ulcer Drugs are medicines used to treat ulcers in the stomach and the upper part of the small intestine. Ulcers are sores or raw areas that form in the lining of the stomach or the duodenum (the upper part of the intestine).



## Antibiotics

An antibiotic is a type of antimicrobial substance active against bacteria and is the most important type of antibacterial agent for fighting bacterial infections. Antibiotic medications are widely used in the treatment and prevention of such infections. They may either kill or inhibit the growth of bacteria.



# Gynee

## Pregnancy Care

Pregnancy is the term used to describe the period in which a fetus develops inside a woman's womb or uterus. Pregnancy usually lasts about 40 weeks, or just over 9 months, as measured from the last menstrual period to delivery. Hormones & nutrients play a pivotal role in maintenance of the pregnancy and growth of the fetus. Progesterone helps to prepare the uterus for a pregnancy & maintain the pregnancy to term and of equal importance are vitamins & minerals such as folic acid, iron and calcium that help avoid anemia (iron deficiencies), other nutritional and congenital deficiencies



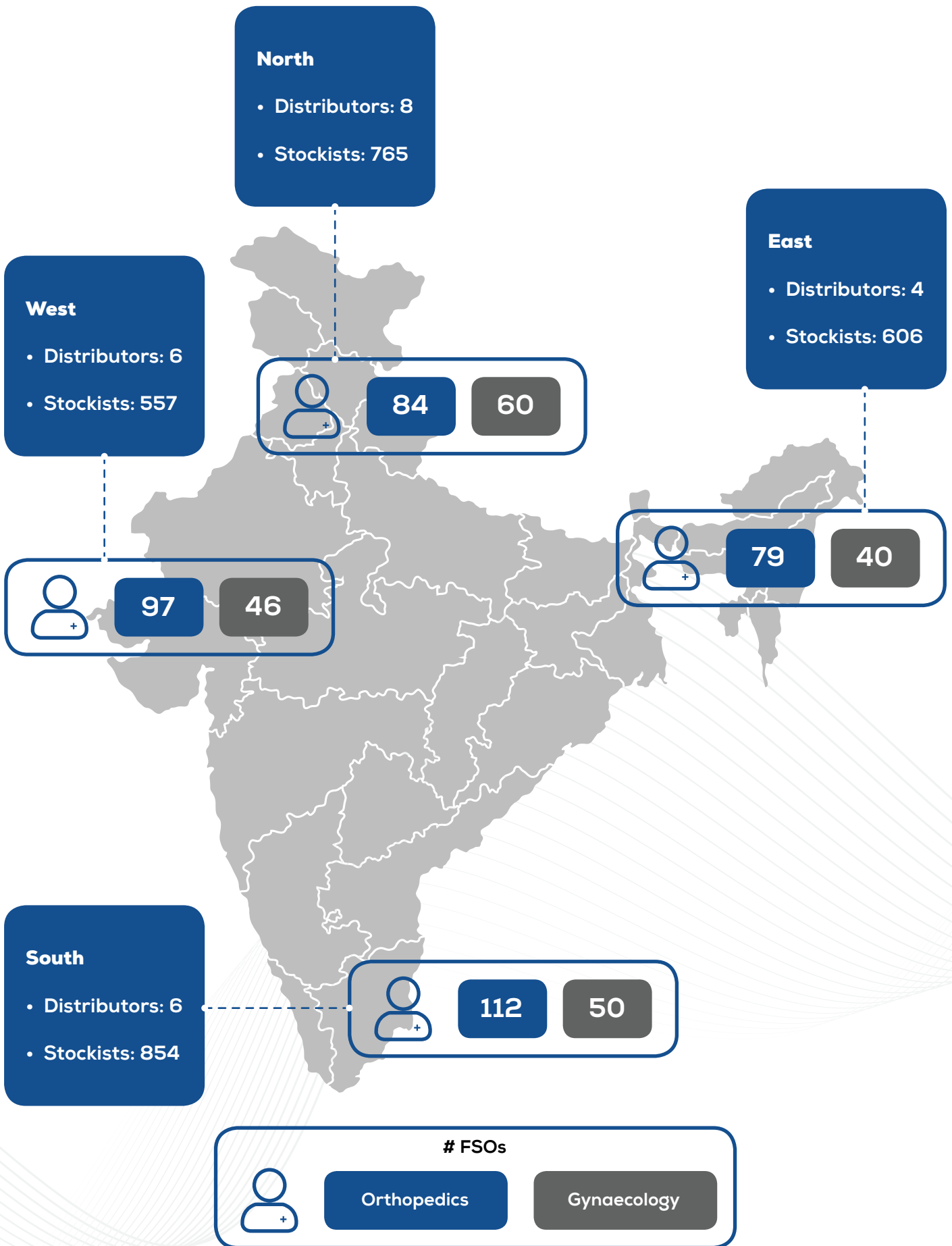
## Fungal Infection

A fungus is a micro organism that invades the tissue causing infection of the skin, bones and vaginal tract or urinary tract. It can even affect the whole body depending on the severity of infection. Symptoms depend on the area affected but can include skin rash or abnormal vaginal discharge. Choice of the anti-fungal treatment, such as pessaries, capsules or topical solutions, depends on the area and severity of the infection.





# Well entrenched pan-India sales and distribution network



# With control over the entire value chain of the product

## Distributors

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**24**

# of Class 1 and metro towns present

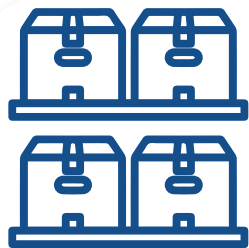
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**405**

## Stockists

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**2,782**

## Doctors reached

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**79,000**

## Prescribers

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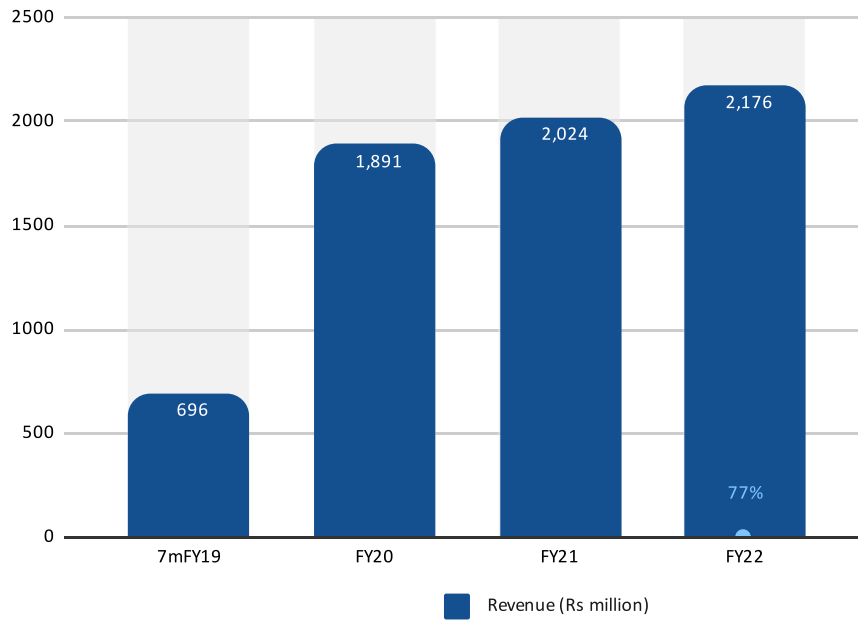


**49,000**

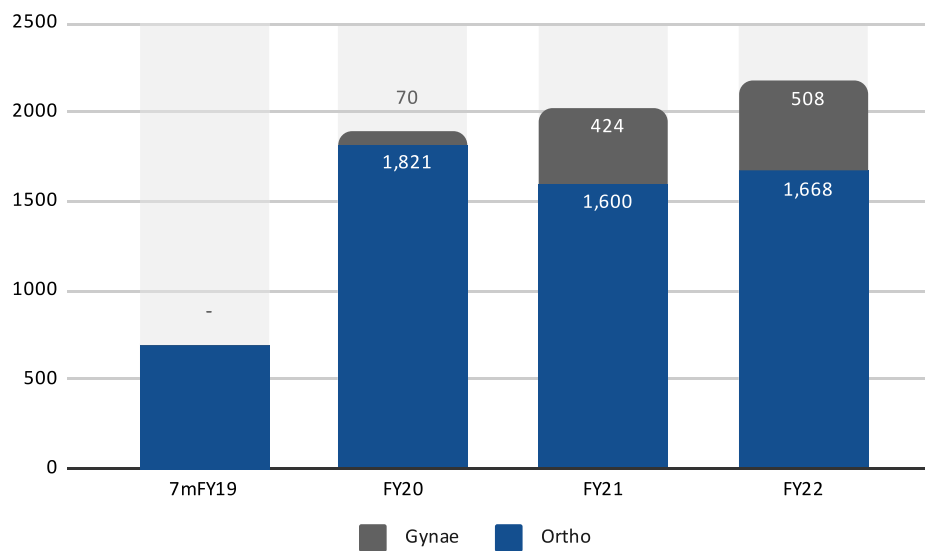


## Revenue Growth & Mix Since Inception

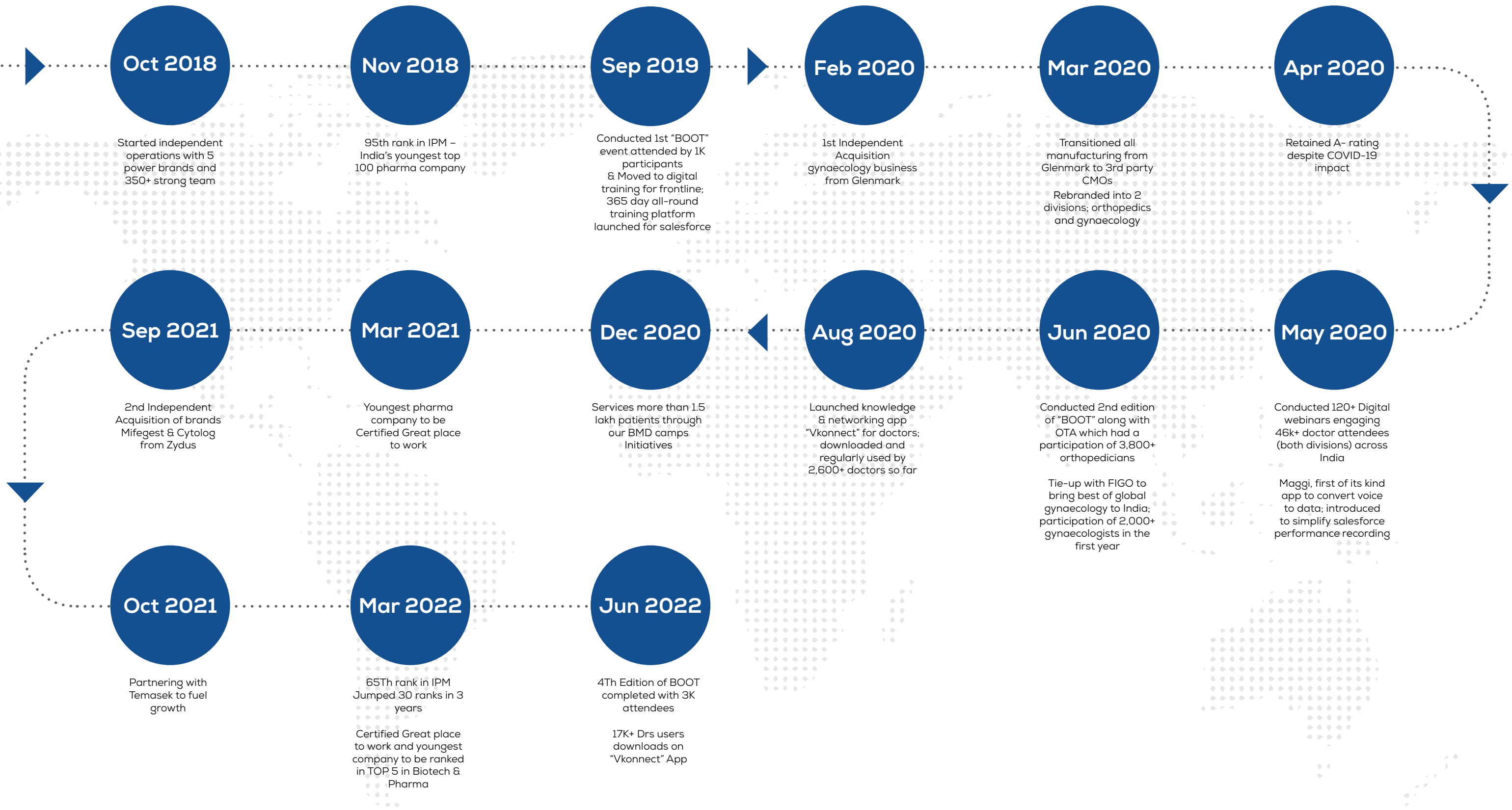
Historical Revenue and Gross Margins %



Ortho vs Gynae Division Revenue Mix (Rs m)



# Growth Journey and Key Milestones



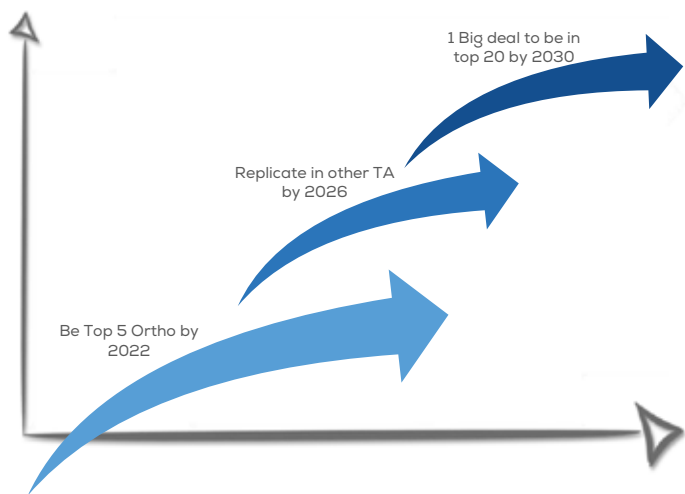






# Vision & Mission Statement

Our objective is to become top 20 pharma company by 2030



## Business Context

Healthcare continues to be amongst the top 5 growing sector in India, of which Pharma is growing at 11% CAGR

- Increasing Disposable income, Ageing population in India and entry of healthcare insurance companies leading the growth
- More acquisition opportunities than ever before
- Stricter norms/regulatory will create level playing field for new entrants and MNCs
- High debts of India Pharma companies
- Focus shifting to US
- The sector is still very fragmented and competitive. Need a clear strategy to grow in this business
- We have a starting point with Integrace in IPM, which is focussed in the ortho space



# Board of Directors Profile

Management team supported by a top-quality board and high level of corporate governance oversight



**Kedar Rajadnye**

**Chief Executive Officer**

**Prior experience:** COO of Piramal Consumer Products for 14 years+, brand and sales manager at Unilever for 8 years+

**Education:** Executive MBA from Harvard Business School, MBA from JBIMS, Mumbai and Engineering from Mumbai University



**Praneet Singh**

**Experience:** 26 years of experience in emerging markets & expertise in general management

Previously the CEO of Piramal Healthcare

**Education:** Holds an MBA degree from IIM Calcutta and a bachelor's degree in Mechanical Engineering from IIT Delhi



**Satish Chander**

**Experience:** Joined True North in 2005 as a part of the business management team

Now a part of the investment team and is responsible for investments in the healthcare sector

**Education:** Holds a Mechanical Engineering degree from IIT Chennai and a Post Graduate Diploma in Management from IIM, Kolkata



**Santhanam Rajgopalan**

**Experience:** Joined True North in 2008 and is responsible for the functioning of the finance and treasury function across portfolio companies

Previous experience with Monsanto and ITC

**Education:** Chartered Accountant with nearly 20+ years of operational experience



**Neeraj Basur**

**Experience:** Currently an independent director

Group CFO of Trent Ltd and has previously been associated with companies like Max Bupa Life Insurance & HCL Tech

**Education:** Chartered Accountant with nearly 20+ years of operational experience



**Nishant Chandra**

**Experience:** Joined Temasek in Nov 2009 and is currently Director in the Investments Group focused on India market. Prior to joining Temasek, Nishant was part of the investments team at SBI Macquarie Infrastructure Fund and Citigroup, India.

**Education:** Holds a Post Graduate Diploma in Management from IIM Ahmedabad, and an Engineering degree from College of Engineering Guindy (Anna University)

# Leadership Team

Experienced management team with a proven track record



**Viren Wani**

**Chief Business Officer**

**Experience:** 30 years+ experience in strategy, M&A and BD in healthcare and pharma industry including Piramal Enterprises

**Education:** B.Sc Biochemistry from K J Somaiya, MDP from IIM Ahmedabad and Marketing from Chetana's Institute of Management



**Nitin Menon**

**Chief Financial Officer**

**Experience:** 17 years experience leading and managing finance function in the healthcare and travel industry including Thomas Cook

**Education:** Chartered Accountant, B.Com and Executive Program from IIM Calcutta



**Dr. Shobhit Seth**

**Chief Medical officer**

**Experience:** 24+ years experience in medical affairs and clinical experience in healthcare and pharma industry including Emcure

**Education:** Diploma and Fellowship in Orthopedics



**Alex Mathew**

**Chief Supply Chain Officer**

**Experience:** 27 years+ in inventory control, supply chain, procurement, vendor development in pharma, consumer, retail including Piramal

**Education:** B.Com from Mumbai University, MBA from Welingkar Institute of Management and Executive Programs from Harvard University



**Prateek Singh**

**Chief Human Resources Officer**

**Experience:** 16 years+ in organization development and talent management in consumer and healthcare industry including Marico

**Education:** MBA (HR) from IMT Ghaziabad and B.Tech in Mechanical Engineering from MMM Engineering College





## Social Impact On Stakeholders

Objective	To provide a one stop-solution to address practise needs for Physicians in India by building a digital platform that serves them Knowledge, Networking & Tele-consultation needs.
Description of the initiative	We have built first in India one-stop digital platform - VKconnect Health exclusively for orthopaedicians & gynaecologists. The thought being to empower doctors with latest updates in their field in forms of case based learnings, videos from national & international Key Opinion Leaders, news & many more academic updates to enhance their learning curve. This will help doctors to develop deeper understanding ofW the subject, understand the tips & tricks of therapy from stallwarts and solve diverse patient problems. The app bridges the geographical gap, connecting specialists knowledge with doctors across geographies, provides a platform to network with other doctors and engage on various topics. This initiative is acting as a repository of expert knowledge, enabling collaboration amongst doctors and one stop solution for ortho & gynae. The application hosts knowledge content of >80 hours, Webinars conducted by Specialists, live surgeries, >150 medical Journals.
Impact numbers ( for example, number of employees , etc)	Only Digital app in India focussing on Doctor Knowledge upgradation for Ortho & Gynae 17K+ doctor downloads of Vconnect app

Objective	To create awareness for Osteoporosis in India by detection of patients
Description of the initiative	Build a novel initiave of detecting individuals with osteoporosis or potential to develop in future via Bone mineral density (BMD) camps across India. Osteoporosis likely to impact more then 50% of Indians leading to weak bones and higher chances of fractures. There is very low awareness on the problem and not enough tools to be detected at an early stage leading to complications on occurance of medical events or symptoms leading to detection of osteoporosis. These camps are a service to the patients, bridging the gap of late detection and leading to better management of bones basis doctors advice. The camps are conducted at doctors clinics, free of cost by a trained technician using a medical equipment to detect Bone mineral densit, the BMD score provides the doctors impetus for further treatment options if needed.The camps have become an important tool to create community impact and also enable young doctors to establish their practice by driving patient flow.
Impact numbers ( for example, number of employees , etc)	2 lakh+ patients engaged thourgh BMD camps, Published 2 studies basis our internal data in Inetrna-tional Journal of restdent orthopaedics & Open Journal of orthopaedics

Objective	Providing healthcare solutions to doctors solving women health problems
Description of the initiative	We have built our women health portfolio with heritage brand like Dubagest which is into hormonal therapies and helps sustain pregnancy, we are supporting our doctors with product like Mumfer to solve anaemia related issues and technologically advanced product leading to low GI Intolerance as generally found in iron medications, the portfolio has evolved into solving daily problems of female hygiene with brands like Fenza Wipes & Fenza wash, Lot of women get infected with vaginal infections and to counter the same we have brand fenza with a new age molecule Fenticonazole which was first launched in India. Integrace expanded the protfolio by adding 2 more products through acquisitions and committing towards building a bigger women health portfolio. The brands acquired leading brands are into medical termination of pregnancy space giving the freedom of choice to women & are safe method of abortion, promoted across globe with a high efficacy rate of 95%+. Integrace has also forayed into new molecules for pregnancy like Dydrogesterone which is a much improved form of natural progesterone and will help women who have had a past history of miscarriages to conceive
Impact numbers ( for example, number of employees, etc)	Benefited ~32L patients and prescribed by 12k+ gynecologist across India



## Awards & Recognitions



## Integrace Private Limited

Recognition for being among the best in the industry

For inspiring **trust** among your people, instilling **pride** in them, creating an environment that promotes **camaraderie**, and delivering a great workplace experience **for all** your employees that make your organization one of **India's Best Workplaces in Biotechnology & Pharmaceuticals**




Yeshasvini Ramaswamy  
Chief Executive Officer  
Great Place to Work® Institute India

**Great Place to work (GPTW)** is a very prestigious certification done across 20 industries, where more than 4000+ companies apply and only 1 in 5 get certified. In Pharma Industry there are only 6 companies which have been certified in FY'22 and each of these companies have a vintage of operating for 30+ years.

Integrace was the 7<sup>th</sup> Pharma company in India to be certified and incidentally was also the youngest company to get certified. In FY'22 Integrace became the youngest company to get certified two years in a row.

### The process for certification is very rigorous and had 2 parts;

1. Trust Index survey- Out of a random set of employees selected, 500 employees completed the survey (~ 90% participation)
2. Random employee checks and culture Audit for actual practice consistency

The Organisation culture check are on the following parameters:

- **Trust** -How does the organization builds a culture of Trust
- **Maximizing Human Potential** -How does the organization maximizes potential for every member of the organization irrespective of their role
- **Values** - How does the organization puts organization values into practice
- **Leadership effectiveness** - Organization strategy creation and alignment with larger organization
- **Innovation By All** - How does the organization involve employees in developing new ideas and better ways of doing things

It is considered "**Gold Standard**" in Employer Brand creation. Integrace wants to be flag ship representative of the Pharma industry and be the **First Pharma and The Youngest Company** to be in Top 100 Great Place to work.



# Corporate Events Pictures





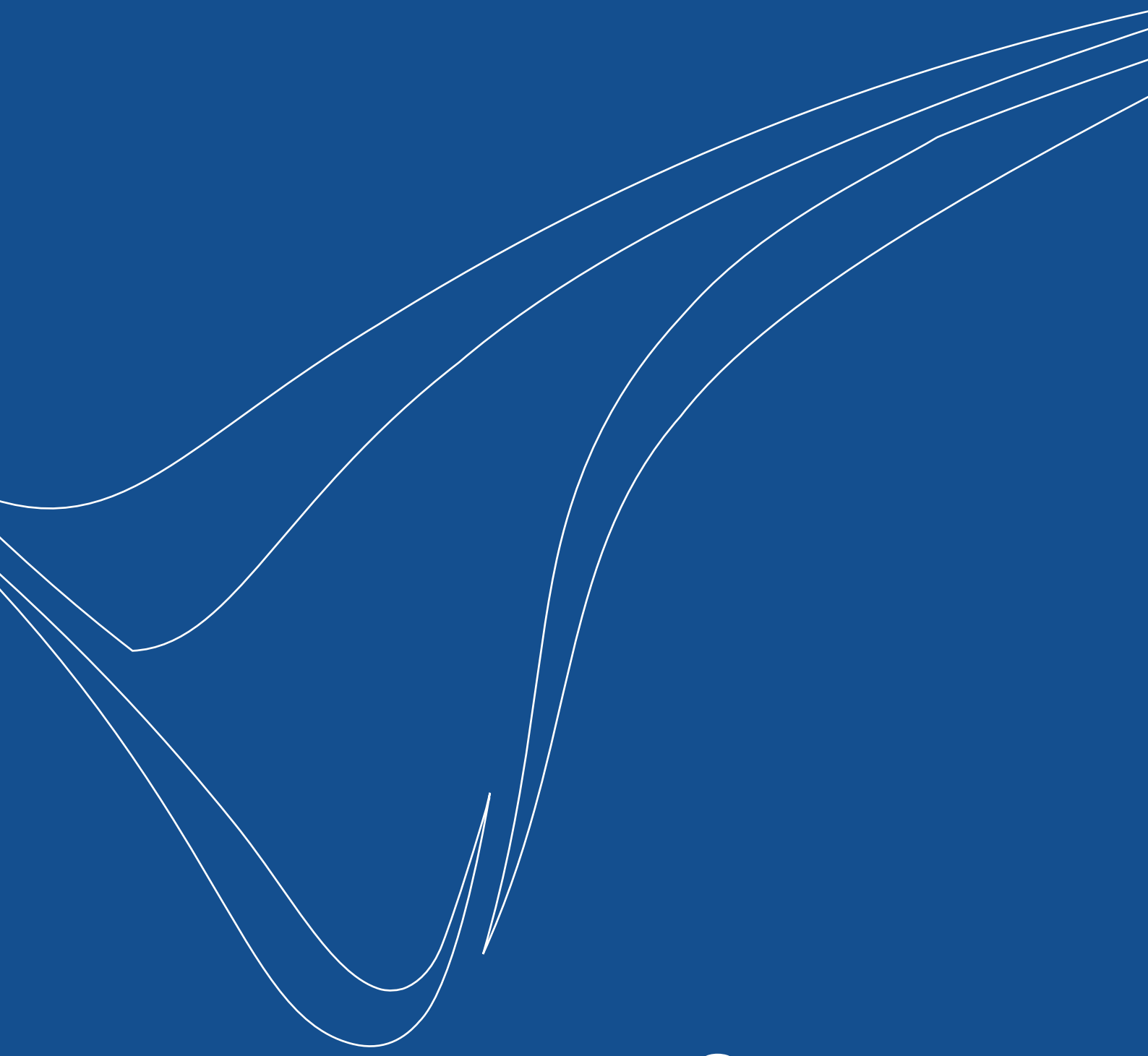












# Statutory Reports



## BOARD REPORT

To

The Members,

Integrace Private Limited,

Your Directors have pleasure in presenting the 4<sup>th</sup> Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2022.

### 1. FINANCIAL STATEMENTS & RESULTS:

#### a. Financial Results

The Company's performance during the year ended 31<sup>st</sup> March, 2022 as compared to the previous financial year, is summarized below

(Rs. in INR '000)

Particulars	1st April, 2021 to 31st March, 2022	1st April, 2020 to 31st March, 2021
Income	21,88,526	20,39,898
Less: Expenses	17,12,932	13,87,078
Earnings before interest, tax, depreciation, amortization and Impairment (EBITDA)	4,75,594	6,52,820
Less: Finance Cost (Net)	2,06,452	2,19,427
Less: Depreciation and amortization expenses	4,80,302	5,36,041
Loss before tax	(2,11,160)	(1,02,648)
Less: Provision for tax	(651)	(604)
Exceptional Items (Net)	-	-
<b>Profit / (Loss) for the year / period</b>	<b>(2,11,811)</b>	<b>(1,03,252)</b>
Other Comprehensive Income	(1,934)	(1,798)
<b>Total Comprehensive (Loss) / Profit for the year / period</b>	<b>(2,13,745)</b>	<b>(1,05,050)</b>

#### b. OPERATIONS:

The Company is engaged in the business of trading of pharmaceuticals products as mentioned in the Memorandum of Association of the Company. There was no change in nature of the business of the Company, during the year under review.

#### c. DIVIDEND:

Considering the future expansion plans of the Company, your Directors have not recommended any dividend for the financial year under review.

#### d. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

During the year under review, your Company did not have any subsidiary, associate and joint venture company.

#### e. DEPOSITS

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

#### f. PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

All transactions / contracts / arrangements entered into by the Company with related parties as defined under the provisions of Section 2(76) of the Companies Act, 2013, during the financial year under review were in ordinary course of business and on an arm's length basis. Transactions with related parties are conducted in a transparent manner with the interest of the Company and its stakeholders as utmost priority. Further these contracts / arrangements / transactions with related parties are considered material in nature as per the thresholds given in Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 and hence furnished in **Annexure I** which forms part of this Report.

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

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are furnished in **Annexure II** which forms part of this Report.

**h. EXTRACT OF ANNUAL RETURN:**

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, Extract of the Annual Return for the financial year ended 31<sup>st</sup> March 2021 made under the provisions of Section 92(3) of the Act is attached as **Annexure III** which forms part of this Report.

**i. PARTICULARS OF INVESTMENTS, LOANS, GUARANTEES AND SECURITIES:**

Full particulars of loans, guarantees and investments covered under Section 186 of the Companies Act 2013 provided during the financial year under review has been furnished in **Annexure IV** which forms part of this report.

**j. DISCLOSURES UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013:**

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and the date of this report.

**k. DISCLOSURE OF INTERNAL FINANCIAL CONTROLS –**

The internal Financial controls with reference to financial statements as designed and implemented by the company are adequate. During the year under review, no material or serious observation has been received for inefficiency or inadequacy of such controls.

**l. DISCLOSURE OF INTERNAL PROCESS CONTROLS –**

During the year under consideration, the company conducted a review of internal process designs and implementations, which did not reveal major deficiencies. The company would continue to fortify internal controls and processes in line with increase in scale.

Further, pursuant to section 138 of the Companies Act, 2013 read with rule 13 of the Companies (Accounts) Rules, 2014, and other applicable provisions of the Act, M/s Moore Singhi Advisors LLP, Chartered Accountants was appointed as internal auditors to assess the internal process controls of the Company.

**2. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL**

During the year there has been following changes in the Board of the Directors:

1. Mr. Praneet Singh designation changed to Independent Director on 11<sup>th</sup> Oct 2021.
2. Mr. Sujesh Vasudevan resigned as Nominee Director on 11<sup>th</sup> October 2021.
3. Mr. Nishant Chandra was appointed as Additional Nominee Director on 15<sup>th</sup> Nov 2021.

**3. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES**

**a. BOARD MEETINGS:**

The Board of Directors met 9 times during the financial year ended 31<sup>st</sup> March 2022 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. The details of the same are as mentioned under:-



Sr. No.	Date of meeting	Directors Present	Directors Absent
1	26.04.2021	Mr. Praneet Singh Mr. Satish Chander Mr. Sujesh Vasudevan Mr. Neeraj Basur	Mr. Rajagopalan Santhanam
2	18.05.2021	Mr. Rajagopalan Santhanam Mr. Kedar Rajadnye Mr. Praneet Singh Mr. Satish Chander Mr. Sujesh Vasudevan Mr. Neeraj Basur	None
3	22.07.2021	Mr. Rajagopalan Santhanam Mr. Kedar Rajadnye Mr. Praneet Singh Mr. Satish Chander Mr. Sujesh Vasudevan Mr. Neeraj Basur	None
4	13.08.2021	Mr. Rajagopalan Santhanam Mr. Kedar Rajadnye Mr. Praneet Singh Mr. Satish Chander Mr. Sujesh Vasudevan Mr. Neeraj Basur	None
5	23.09.2021	Mr. Kedar Rajadnye Mr. Satish Chander Mr. Sujesh Vasudevan Mr. Neeraj Basur Mr. Praneet Singh Mr. Rajagopalan Santhanam	Mr. Rajagopalan Santhanam
6	11.10.2021	Mr. Kedar Rajadnye Mr. Satish Chander Mr. Sujesh Vasudevan Mr. Neeraj Basur Mr. Praneet Singh Mr. Rajagopalan Santhanam	None
7	22.10.2021	Mr. Kedar Rajadnye Mr. Satish Chander Mr. Neeraj Basur Mr. Praneet Singh Mr. Rajagopalan Santhanam	None
8	15.11.2021	Mr. Kedar Rajadnye Mr. Satish Chander Mr. Nishant Chandra Mr. Neeraj Basur Mr. Praneet Singh	Mr. Rajagopalan Santhanam
9	15.02.2022	Mr. Kedar Rajadnye Mr. Satish Chander Mr. Nishant Chandra Mr. Neeraj Basur Mr. Praneet Singh	None

#### b. RISK MANAGEMENT POLICY:

Risk Management is a process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate / control the probability and / or impact of unfortunate events or to maximize the realization of opportunities. The major risks have been identified by the Company and its mitigation process / measures have been formulated in the areas such as business risks, financial risks, human resources, statutory compliances and others. The Executive Management of the Company appraises the Board on all relevant risks and suggested mitigations. The Management has also defined the internal control framework and the same are subject to periodic audit.

#### c. CORPORATE SOCIAL RESPONSIBILITY POLICY:

The provisions of Corporate Social Responsibility (CSR) are applicable to the Company based on the net worth criterion. In this context the same had been constituted by the Board. Also, comprehensive policy was also drafted and approved by the Board in its meeting dated 19<sup>th</sup> May 2022. However, considering the losses in FY22, provision for CSR activity is not required to be made.

#### d. ANNUAL EVALUATION OF DIRECTORS, COMMITTEE AND BOARD:

The Board has carried out an annual performance evaluation of its own performance, and of the directors individually.

The Board adopted a formal evaluation mechanism for evaluating its performance and as well as that of its Committees and individual directors, including the Chairman of the Board, the exercise was carried out by feedback survey from each directors covering Board functioning such as composition of Board and its Committees, experience and competencies, governance issues etc. Separate exercise was carried out to evaluate the performance of individual directors including the Chairman of the Board who were evaluated on parameters such as attendance, contribution at the meeting etc

## 4. AUDITORS AND REPORTS

The matters related to Auditors and their Reports are as under:

### a. OBSERVATIONS OF STATUTORY AUDITORS ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2022:

The observations made by the Statutory Auditors in their report for the financial year ended 31<sup>st</sup> March 2022 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

### b. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Khushboo Malpani, Company Secretaries in practice as the Secretarial Auditor to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit is given in **Annexure-VI** to this Report.

There are no qualifications, reservations or adverse remarks or disclaimers made by the Secretarial Auditors in their report.

### c. APPOINTMENT OF AUDITORS:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, of M/S. Deloitte Haskins & Sells, Chartered Accountants, have been appointed till the conclusion of the 6<sup>th</sup> Annual General Meeting as the Statutory Auditors of the Company. However, Statutory Auditors of the Company shall be required to be ratified, by the Members at the ensuing Annual General Meeting.

Necessary ordinary resolution for the ratification of the said Auditors will be included in the Notice of AGM for seeking approval of members.

## 5. OTHER DISCLOSURES

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

### a. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

### b. DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31<sup>st</sup> March, 2022, the Board of Directors hereby confirms that:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. such accounting policies have been selected and applied consistently and the Directors 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 as at 31<sup>st</sup> March, 2022 and of the loss of the Company for that year;
- c. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts of the Company have been prepared on a going concern basis;
- e. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

### c. DISCLOSURE UNDER SECTION 43(a)(ii) OF THE COMPANIES ACT, 2013:

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

### d. DISCLOSURE UNDER SECTION 54(1)(d) OF THE COMPANIES ACT, 2013:

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

### e. DISCLOSURE UNDER SECTION 62(1)(b) OF THE COMPANIES ACT, 2013:

The Company with the objective of introducing a long term incentive tool to attract, motivate, retain talent and reward loyalty has granted equity stock options under "Integrace Employees Stock Option Plan 2020" during the year under review and hence information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished in **Annexure V**.

### f. DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013:

During the year under review, provisions of Section 67(3) of the Act are not applicable to the Company.

## 6. VIGIL MECHANISM

In order to maintain transparency in the internal governance of the Company and to provide necessary safeguards to protect whistle blower from the victimization, pursuant to the statutory requirement, Company has framed relevant policy including code of conduct and whistle blower policy. No concerns were reported to the company during the year under review.

## 7. UPDATE ON COVID-19

The Company has considered possible effects that may result from the COVID- 19 pandemic in preparation of the financial statements, including recoverability of inventories, trade receivables and other assets. In developing the assumptions relating to future uncertainties in the economic conditions due to the COVID- 19 pandemic, it has, at the date of approval of the financial statements, used relevant internal and external sources of information, including economic forecasts and expects that the carrying amounts of these assets are recoverable. The impact of the COVID- 19 pandemic, including the current situation, may be different from that estimated as at the date of approval of these financial statements.

## 8. COMMITTEES FORMED DURING THE YEAR

For smooth functioning of the business, the necessity was felt to form some committees to get the execution of the operations more efficiently. In this context, following committees were being formed during the FY 2021-22:

Name of the Committee	Name of the Members	Formation Date	Meetings held during the year
AUDIT COMMITTEE	(1) Rajagopalan Santhanam (2) Kedar Rajadnye (3) Neeraj Basur (4) Nishant Chandra	22 <sup>nd</sup> July 2019	18 <sup>th</sup> May 2021 13 <sup>th</sup> Aug 2021 15 <sup>th</sup> Nov 2021 15 <sup>th</sup> Feb 2022
ACQUISITION AND INVESTMENT COMMITTEE	(1) Kedar Rajadnye (2) Satish Chander (3) Praneet Singh	21 <sup>st</sup> October 2019	21 <sup>st</sup> Apr 2021 23 <sup>rd</sup> Apr 2021 14 <sup>th</sup> Jul 2021 17 <sup>th</sup> Dec 2021
NOMINATION AND REMUNERATION COMMITTEE	(1) Kedar Rajadnye (2) Satish Chander (3) Praneet Singh (4) Ashutosh Telang	26 <sup>th</sup> May 2020	14 <sup>th</sup> July 2021 21 <sup>st</sup> Oct 2021
CORPORATE SOCIAL RESPONSIBILITY COMMITTEE	(1)Rajagopalan Santhanam (2) Kedar Rajadnye (3) Nishant Chandra (4) Neeraj Basur	19 <sup>th</sup> May 2022	NA

## 9. ACKNOWLEDGEMENTS AND APPRECIATION:

Your Directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, financial institutions and Central and State Governments for their consistent support and encouragement to the Company.

For and on behalf of the Board

**Integrace Private Limited,**

**KEDAR RAJADNYE**

DIRECTOR

DIN:08302235

**RAJAGOPALAN SANTHANAM**

DIRECTOR

DIN: 00025669

Date: 19<sup>th</sup> May, 2022

### Registered Office

Rocklines House, Ground Floor 9/2, Museum Road, Bangalore - 560001

**Corporate Office:**

Unit No SF-A-06, Art Guild House LBS Marg, Kurla West, Mumbai 400070

**CIN: U51909KA2018PTC115613**

**TEL No.: 022-68456900**

**e-Mail:** [compliance@truenorthco.in](mailto:compliance@truenorthco.in)

**website:** <https://www.integracehealth.com>

Date: 19<sup>th</sup> May, 2022

Place: Mumbai

# ANNEXURE I

## Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto**

### 1. Details of contracts or arrangements or transactions not at arm's length basis

Particulars	Particulars
(a) Name(s) of the related party and nature of relationship	NA
(b) Nature of contracts/ arrangements/ transactions	NA
(c) Duration of the contracts / arrangements/transactions	NA
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	NA
(e) Justification for entering into such contracts or arrangements or transactions	NA
(f) Date(s) of approval by the Board	NA
(g) Amount paid as advances, if any	
(h)	NA
(i) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NA

### 2. Details of material contracts or arrangement or transactions at arm's length basis

Particulars		
Name(s) of the related party and nature of relationship	Refer Note below	Refer Note below
Nature of contracts/ arrangements/ transactions	Refer Note below	Refer Note below
Duration of the contracts / arrangements/transactions	Refer Note below	Refer Note below
Salient terms of the contracts or arrangements or transactions including the value, if any	Refer Note below	Refer Note below
Date(s) of approval by the Board, if any	Refer Note below	Refer Note below
Amount paid as advances, if any	Refer Note below	Refer Note below

\* The Related Party Transactions (RPT) are reported in Note 34 to the Audited Financial Statements and Annexure IV to the Directors Report. The nature of RPT transaction includes:

### 3. Payment of Salary and Reimbursement of Expenses.

For and on behalf of the Board

**Integrace Private Limited**

**KEDAR RAJADNYE**

DIRECTOR

DIN:08302235

**RAJAGOPALAN SANTHANAM**

DIRECTOR

DIN: 00025669

Date: 19<sup>th</sup> May, 2022

Place: Mumbai



## ANNEXURE II

### DISCLOSURE PURSUANT TO SECTION 134(3)(M) OF THE COMPANIES ACT 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS), RULES 2014

#### (A) Conservation of energy:

Steps taken or impact on conservation of energy	Company's operation does not consume significant amount of energy
Steps taken by the company for utilizing alternate sources of energy	Not applicable, in view of comments in clause (i)
Capital investment on energy conservation equipments	Not applicable, in view of comments in clause (i)

#### (B) Technology absorption:

Efforts made towards technology absorption	NIL
Benefits derived like product improvement, cost reduction, product development or import substitution	NIL
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	NIL
Details of technology imported	NIL
Year of import	NIL
Whether the technology has been fully absorbed	NIL
If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NIL
Expenditure incurred on Research and Development	NIL

#### (C) Foreign exchange earnings and Outgo (on Accrual Basis):

	1 <sup>st</sup> April, 2020 to 31 <sup>st</sup> March, 2021	1 <sup>st</sup> April, 2021 to 31 <sup>st</sup> March, 2022
	Amount in Rs.	Amount in Rs.
Foreign Exchange earnings	NIL	NIL
Foreign Exchange outgo	NIL	NIL

For and on behalf of the Board

**Integrace Private Limited,**

**KEDAR RAJADNYE**

DIRECTOR

DIN:08302235

**RAJAGOPALAN SANTHANAM**

DIRECTOR

DIN: 00025669

Date: 19<sup>th</sup> May, 2022

Place: Mumbai

## ANNEXURE III

Form No. MGT-9

### EXTRACT OF ANNUAL RETURN

As on financial year ended on 31<sup>st</sup> March 2022

*[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]*

#### I. REGISTRATION AND OTHER DETAILS:

CIN	:	U51909KA2018PTC115613
Registration Date	:	21/08/2018
Name of the Company	:	Integrace Private Limited
Category / Sub-Category of the Company	:	Private Limited Company
Address of the Registered office and contact details	:	Rocklines House, Ground Floor 9/2, Museum Road BANGALORE Bangalore KA 560001 Email: <a href="mailto:compliance@truenorthco.in">compliance@truenorthco.in</a>
Whether listed company	:	Yes / No
Name, Address and Contact details of Registrar and Transfer Agent, if any:	:	Karvy Computershare Private Limited

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Wholesale trade and commission trade, except of motor vehicles and motorcycles and main activities as mentioned in the Memorandum of Association	51	100

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No	Name and address of the Company	CIN / GLN/LLPIN	Holding / subsidiary / associate	% of shares held	Applicable section
1.	Indium VI Mauritius Holdings Limited	NA	Ultimate Holding Company	-	2(46)
2.	True North Fund VI LLP	AAK-2395	Holding Enterprise from September 27, 2018	64.92	2(46)

#### I. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

##### i. Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF									
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	46,00,10,000	-	46,00,10,000	95.93	34,00,10,000	-	34,00,10,000	64.82	31.11
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):	46,00,10,000	-	46,00,10,000	95.93	34,00,10,000	-	34,00,10,000	64.82	31.11
(2) Foreign									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)=(1)+(A)(2)	46,00,10,000	-	46,00,10,000	95.93	34,00,10,000	-	34,00,10,000	64.82	31.11
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	18,00,00,000	-	18,00,00,000	34.32	34.32
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):	-	-	-	-	-	-	-	-	-
(2) Non-Institutions									
a) Bodies Corp.									
i) Indian	1,50,00,000	-	1,50,00,000	3.13	-	-	-	-	-3.13



Category of Shareholders	No. of Shares held at the beginning of the year	No. of Shares held at the end of the year	% Change during the year
ii) Overseas	-	-	-
b) Individuals	-	-	-
i) Individual Shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	45,00,000	45,00,000	0.86
c) Others (specify)	-	-	-
Sub-total(B)(2):	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	1,95,00,000	18,45,00,000	35.18
C. Shares held by Custodian for GDRs & ADRs	-	-	-
Grand Total (A+B+C)	479510000	524510000	100

**ii. SHAREHOLDING OF PROMOTERS:**

#	Shareholder's Name	Shareholding at the beginning of the year		Share holding at the end of the Year		% change in share holding during the year
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company	
1.	True North Fund VI LLP	46,00,10,000	95.93%	34,00,10,000	64.82%	31.11%
			62.54%		62.54%	

**iii. CHANGE IN PROMOTERS' SHAREHOLDING:**

Sr No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	46,00,10,000	95.93%	46,00,10,000	95.93%
	Decrease in the holding by transfer	12,00,00,000		12,00,00,000	
	At the end of the year	34,00,10,000	64.82%	34,00,10,000	64.82%

**iv. SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS):**

Sr No	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For each of the Top 10 Shareholders	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	V-Sciences Investments Pte. Ltd.	-	-	18,00,00,000	34.32

**v. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	Mr. KEDAR RAJADNYE	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	At the beginning of the year	45,00,000	0.94	45,00,000	0.94
2	At the End of the year	45,00,000	0.86	45,00,000	0.86

## II. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment. (Rs '000)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	2,337,500	-	-	2,337,500
ii) Ind-AS adjustment (Fair Valuation)	-31,863	-	-	-31,863
iii) Interest due but not paid	-	-	-	-
iv) Interest accrued but not due	9,257	-	-	9,257
<b>Total (i+ii+iii+iv)</b>	<b>2,314,894</b>	<b>-</b>	<b>-</b>	<b>2,314,894</b>
Addition to Principal Amount	840,000	-	-	840,000
Ind-AS adjustment (Addition to Fair Value)	(3,330)	-	-	(3,330)
Reduction in Principal Amount	-832,500	-	-	-832,500
Interest charged during the year by Banks	195,174	-	-	195,174
Additional Interest charged during the year as per Effective Interest Rate on Fair Valuation of the Borrowings	7,730	-	-	7,730
Interest paid during the year	-194,332	-	-	-194,332
<b>Net Change</b>	<b>-12,752</b>	<b>-</b>	<b>-</b>	<b>-12,752</b>
i) i) Principal Amount	2,345,000	-	-	2,345,000
ii) Ind-AS Adjustment (Fair Value)	-27,463	-	-	-27,463
iii) Interest due but not paid	-	-	-	-
iv) Interest accrued but not due	10,109	-	-	10,109
<b>Total (i+ii+iii+iv)</b>	<b>2,327,646</b>	<b>-</b>	<b>-</b>	<b>2,327,646</b>

## III. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

#	Particulars of Remuneration	Name of MD/ WTD/ Manager			Total Amount (Rs. '000)
		Mr. Kedar Rajadnye	-----	-----	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	30,164	-	-	30,164
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option *	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission				
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
	Others, please specify				
5	Reimbursement of Expenses	738	-	-	738
	Employer contribution to PF	1,231	-	-	1,231



#	Particulars of Remuneration	Name of MD/ WTD/ Manager			Total Amount (Rs. '000)
	Total (A)	32,133	-	-	32,133
	Ceiling as per the Act	-	-	-	-

\* During the year 4,674,771 ESOPs have vested to Mr. Kedar Rajadnye but not exercised.

#### B. REMUNERATION TO OTHER DIRECTORS:

#	Particulars of Remuneration	Name of Directors				Total Amount (Rs '000)
		Mr. Neeraj Basur	Mr. Praneet Singh	-----	-----	
1	Independent Directors	-	-	-	-	-
	• Fee for attending board / committee meetings	325	375	-	-	700
	• Commission	500	900	-	-	1,400
	• Others, please specify	-	-	-	-	-
	Total (1)	825	1,275	-	-	2,100
2	Other Non-Executive Directors					
	• Fee for attending board / committee meetings	-	-	-	-	-
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	825	1,275	-	-	2,100
	Total Managerial Remuneration	-	-	-	-	34,233
	Overall Ceiling as per the Act	-	-	-	-	-

#### C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD (Rs in '000)

#	Particulars of Remuneration	Key Managerial Personnel			Total
		Mr. Nitin Menon (CFO)			
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	8,659	-	-	8,659
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	40	-	-	40
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-	-
2	Stock Option #	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission				
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please Specify:				
	a) Reimbursement of Expenses		420		420
	b) Employer contribution to PF		396		396
	<b>Total</b>	<b>9,514</b>	<b>-</b>	<b>-</b>	<b>9,514</b>

# During the year 346,749 ESOPs have vested to Mr. Nitin Menon, but not exercised.

#### IV. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD /NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	Sec 454	For Violation of Sec 117(1)	Rs. 1,08,000	ROC, Bangalore	None
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	Sec 454	For Violation of Sec 117(1)	Rs. 3,48,000	ROC, Bangalore	None
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	Sec 454	For Violation of Sec 117(1)	Rs. 58,000	ROC, Bangalore	None
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and on behalf of the Board

**Integrace Private Limited,**

**KEDAR RAJADNYE**

DIRECTOR

DIN: 08302235

**RAJAGOPALAN SANTHANAM**

DIRECTOR

DIN: 00025669

Date: 19<sup>th</sup> May, 2022

## ANNEXURE IV

### PARTICULARS OF INVESTMENTS, LOANS, GUARANTEES OR SECURITIES

#### Details for loans & investments:

(Rs. In INR Million)

Name of the Party*	Nature & Purpose of Transactions	Amount at the beginning of the year	Transactions during the year	Balance at the end of the year
Sesa Care Private Limited	Inter Corporate Loan	NIL	100.00	NIL

\* Parties identified as per definition of Related Parties under Section 2(76) of The Companies Act, 2013

#### Details for guarantees and securities given:

(Rs. In INR Million)

Name of the Party	Purpose for giving / obtaining corporate guarantee or security	Amount of guarantee or security
NIL	NIL	NIL
NIL	NIL	NIL
NIL	NIL	NIL
NIL	NIL	NIL

For and on behalf of the Board

**Integrace Private Limited,**

**KEDAR RAJADNYE**

DIRECTOR

DIN:08302235

**RAJAGOPALAN SANTHANAM**

DIRECTOR

DIN: 00025669



## ANNEXURE V

### DISCLOSURES ON INTEGRACE EMPLOYEE STOCK OPTION PLAN 2020 FOR THE YEAR ENDED MARCH 31, 2022

Name of the Scheme: **INTEGRACE EMPLOYEE STOCK OPTION PLAN 2020**

#### Details of the Scheme:

Pursuant to the decision of the shareholders at their meeting held on 04<sup>th</sup> February 2020 the Company had established "INTEGRACE EMPLOYEE STOCK OPTION PLAN 2020" to be administered by the Board of Directors and authorized persons.

Under the scheme, as adopted by the Board of Directors of the Company after the approval from members at their meeting held on 04<sup>th</sup> February 2020, eligible employees may be granted the option to purchase equity shares of the face value of Rs.10/- each of Integrace Private Limited at the exercise price per share as determined by the Board of Directors in accordance with the provisions of the ESOP 2020.

#### Details of Disclosures for the year ended March 31, 2021 are given below:

Nature of Disclosure	Particulars
a. Options granted	3,81,33,062
b. Pricing Formula	Face value of Rs.10/- each
c. Options vested	1,02,52,143
d. Options exercised	NIL
e. Total No. of shares arising as a result of exercising of options	NA
f. Options lapsed/surrendered/cancelled	NIL
g. Variations of terms of options	NIL
h. Money realized by exercise of option	NIL
i. Total no. of options in force	3,81,33,062
j. Details of options granted to (i) senior Management Personnel (name, designation, options granted)	1. Mr. Kedar Rajadnye, CEO & Director- 2,26,10,000 2. Mr. Nitin Menon, CFO- 20,27,083 3. Mr. Alex Mathew, CSCO - 16,77,083 4. Mr. Prag Goel, CBO (Gynecology) - 4,52,083- (Employee resigned and hence options surrendered) 5. Mr. Viren Wani, CSO - 20,27,083 6. Mr. Anil Fernandes, CBO (Orthopedic) - 17,02,083 7. Ms. Aditi Ghate - 11,08,334 8. Dr. Shobhit Seth - 11,08,334 9. Mr. Krishnan Subramanian - 11,08,334 10. Mr. Prateek Singh- 16,77,084 11. Mr. Shabbir Ahmed - 2,04,164 (Employee resigned and hence options surrendered) 12. Mr. Abhijit Mukherjee- 2,04,164 (Employee resigned and hence options surrendered) 13. Mr. Prashant Mishra- 2,04,164 (Employee resigned and hence options surrendered) 14. Mr. Preity Iyerr- 2,04,164 15. Mr. Manoj Shetty- 2,04,164 16. Mr. Nitin Chavan- 2,04,164 17. Mr. Sanil Sonawane- 1,65,664 18. Mr. Bhavik Jain- 1,65,664 19. Mr. Santosh Walunj - 1,65,664 20. Mr. Shripad Shukre- 1,65,664 21. Mr. Amit Sinha - 8,16,666 22. Mr. Ushir Shah - 2,04,164 23. Mr. Chetan Simha - 8,16,666
(ii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year	None
(iii) Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	Mr. Kedar Rajadnye (CEO & Director)

For and on behalf of the Board  
**Integrace Private Limited,**

**KEDAR RAJADNYE**

DIRECTOR

DIN:08302235

**RAJAGOPALAN SANTHANAM**

DIRECTOR

DIN: 00025669

Date: 19<sup>th</sup> May, 2022

# ANNEXURE VI

## SECRETARIAL AUDIT REPORT

### FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2022

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

To

The Board of Directors

**M/s. INTEGRACE PRIVATE LIMITED**

**(Formerly Known As "Limited")**

**CIN: U51909KA2018PTC115613**

**Rocklines House, Ground Floor 9/2,**

**Museum Road, Bangalore - 560001**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. INTEGRACE PRIVATE LIMITED** (hereinafter called the "company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my/our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 31st March 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31<sup>st</sup> March, 2022 according to the provisions of:

- (ii) The Companies Act 2013 and the Rules made thereunder ;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; **(Not applicable to the Company during the Audit period)**
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under; **(Not applicable to the Company during the Audit period)**
- (ii) Foreign Exchange Management Act, 1999 and the applicable rules and regulations made thereunder; **(Not applicable to the Company during the Audit period)**
- (ii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable**
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) **Regulations, 1992; Not Applicable**
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **Not Applicable**
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **Not Applicable**
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) **Regulations, 2008; Not Applicable**
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not Applicable**
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- **Not Applicable**
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, **1998- Not Applicable**

**I have also examined compliance with the applicable clauses of the following:**

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

**I Further report that, during the year under review:**

The status of the Company during the financial year has been that of a Private Company. The Company has outstanding loans or borrowings from banks or public financial institutions of more than one hundred Crores and accordingly Secretarial Audit is applicable to the Company.

In regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in

pursuance thereof, on test-check basis, the Company has complied with the applicable laws including labor laws and environmental laws.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda are sent in advance, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. (In case of shorter notice the Company has obtained consent of at least one independent director present in the meeting).

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**I further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that** the Company has complied with the provisions of the Act and Rules made under that Act in carrying out the following changes:

- (a) Share Capital (Issued, Subscribed, Paid-up,)
- (b) The changes in the provisions of the Memorandum of Association.
- (c) Promoters
- (d) Directors/KMP
- (e) The changes in the provisions of the Article of Association

**I Further Report that:**

- a. The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Companies Code of Conduct & applicable laws.
- b. The Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings/debenture holdings and directorships in other companies and interests in other entities.
- c. The company has not granted any loan to parties covered in the register maintained under section 189 of the Companies Act, 2013.
- d. The Company has not made loans and investments; or given guarantees or provided securities to other business entities.
- e. The amount borrowed by the Company from its directors, members, bank(s)/ financial institution(s) and others were within the borrowing limits of the Company. Such borrowings were made by the Company in compliance with applicable laws.
- f. The Company has not defaulted in the repayment of public deposits, unsecured loans and debentures, facilities granted by bank(s)/financial institution(s) and non-banking financial companies.
- g. The Company has created, modified or satisfied charges on the assets of the company and complied with the applicable laws.
- h. All registrations under the various state and local laws as applicable to the Company are valid as on the date of report.
- i. The Company has made private placement of shares during the year under review in accordance with the applicable rules and laws.
- j. The Company has not delayed in depositing undisputed statutory dues including Provident Fund, Investor Education and Provident Fund, Employees' State Insurance, State Tax, Wealth Tax, Goods & Service Tax, Custom Duty, Excise Duty, cess and any other statutory dues, as applicable, with appropriate authorities.
- k. The Company has provided a list of statutes in addition to the laws as mentioned above and it has been observed that there are proper systems in place to ensure compliance of all laws applicable to the company.
- l. Section 197 of Companies Act, 2013 i.e. remuneration to its directors, is not applicable to the Integrace Private Limited, being a Private Limited Company.
- m. As per Section 185 of Companies Act, 2013 the Company has entered into transactions with the entities in which Directors are interested.

**For**

**Khushboo Malpani**

**Practicing Company Secretary**

**ACS Membership No.: 40512**

**Certificate of Practice No.: 15067**

**UDIN: A040512D000329449**

**Place: Mumbai**

**Date: 16<sup>th</sup> May 2022**

This report is to be read in conjunction with our letter of even date which is marked as '**Annexure A**' and forms an integral part of this report.



## 'Annexure A'

To,

**The Members**

**INTEGRACE PRIVATE LIMITED**

**CIN: U51909KA2018PTC115613**

**Rocklines House, Ground Floor 9/2,**

**Museum Road, Bangalore - 560001**

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. We believe that the processes and practices, we followed provided a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

# BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING

## SECTION A: GENERAL DISCLOSURES

### I. Details of the entity

1. Corporate Identity Number (CIN) of the Entity: **U51909KA2018PTC115613**
2. Name of the Entity: **Integrace Private Limited**
3. Year of incorporation: **2018**
4. Registered office address: **Rocklines House, Ground Floor 9/2, Museum Road, Bengaluru, Karnataka – 560001, India.**
5. Corporate address: **Unit No SF-A-06, Art Guild House LBS Marg, Kurla West, Mumbai, Maharashtra – 400070**
6. E-mail: **nitin.menon@integracehealth.com**
7. Telephone: **022 6845 6900**
8. Website: **https://www.integracehealth.com/**
9. Financial year for which reporting is being done: **1st April 2021 to 31st March 2022**
10. Name of the Stock Exchange(s) where shares are listed: **Unlisted Private Company**
11. Paid-up Capital: **Rs 614,51,00,000**
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:  
**Name: Mr. Nitin Menon,**  
**Designation: CFO**  
**Email ID: nitin.menon@integracehealth.com,**  
**Telephone No.: +91 98195 58988**
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together). The Company does not have any subsidiary, accordingly all disclosures are made on a standalone basis.

### II. Products/services

14. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Trading	Wholesale Trading	100%

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Wholesale of Pharmaceuticals and medicinal goods	51397	100%

### III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	0	1	1
International	0	0	0

17. Markets served by the entity:

- a. Number of locations

Locations	Number
National (No. of States)	Across India in all the states through its distribution channel and e-commerce presence
International (No. of Countries)	None

- b. What is the contribution of exports as a percentage of the total turnover of the entity?  
**NIL, as the Company does not have any Export Sales.**
- c. A brief on types of customers: **The Company serves across all segments and customers. At the core, the final customers are the patients who buy the products based on the prescriptions from the Doctors. The primary channel of distribution is through the wholesale drug distributor, stockiest and retail pharmacies. We also sell to the institutional segment, which majorly include government, semi government, hospitals, etc.**

## IV. Employees

18. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>EMPLOYEES</b>						
1.	Permanent (D)	669	644	96%	25	4%
2.	Other than Permanent (E)	2	1	50%	1	50%
3.	<b>Total employees (D + E)</b>	671	645	96%	26	4%
<b>WORKERS</b>						
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	-	-	-	-	-
6.	<b>Total workers (F + G)</b>	-	-	-	-	-

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>DIFFERENTLY ABLED EMPLOYEES</b>						
1.	Permanent (D)	-	-	-	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D + E)	-	-	-	-	-
<b>DIFFERENTLY ABLED WORKERS</b>						
4.	Permanent (F)	-	-	-	-	-
5.	Other than permanent (G)	-	-	-	-	-
6.	Total differently abled workers (F + G)	-	-	-	-	-

19. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	-	-
Key Management Personnel	12	1	8.33%

20. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY22 (Turnover rate in current FY)			FY21 (Turnover rate in previous FY)			FY20 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	47%	47%	47%	22%	22%	22%	18%	18%	18%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

## V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/ No)
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NOT APPLICABLE

## VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: **Yes**

(ii) Turnover (in Rs.) – **Rs 217,64,12,000**

(ii) Net worth (in Rs.) – **Rs 508,45,93,000**

## VII. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No)	FY22 Current Financial Year			FY21 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Refer Code of Conduct	-	-	-	-	-	-
Investors (other than shareholders)	Not applicable	-	-	-	-	-	-

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY22 Current Financial Year			FY21 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Shareholders	As per shareholders agreement	-	-	-	-	-	-
Employees and workers	<a href="https://webfo-rintegracepolicy.s3.amazonaws.com/Integrace-+Whistleblower+Policy.pdf">https://webfo-rintegracepolicy.s3.amazonaws.com/Integrace-+Whistleblower+Policy.pdf</a>	-	-	-	-	-	-
Customers	<a href="https://webfo-rintegracepolicy.s3.amazonaws.com/Integrace_Supplier+Code+of+Conduct_v1.0.pdf">https://webfo-rintegracepolicy.s3.amazonaws.com/Integrace_Supplier+Code+of+Conduct_v1.0.pdf</a>	-	-	-	-	-	-
Value Chain Partners	<a href="https://webfo-rintegracepolicy.s3.amazonaws.com/Integrace_Supplier+Code+of+Conduct_v1.0.pdf">https://webfo-rintegracepolicy.s3.amazonaws.com/Integrace_Supplier+Code+of+Conduct_v1.0.pdf</a>	-	-	-	-	-	-



Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY22 Current Financial Year			FY21 Previous Financial Year		
Other (please specify)	None	-	-	-	-	-	-

24. Overview of the entity’s material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	<p><b>Compliance Risks:</b></p> <p>1. Risk of protecting IPRs from producers of generic drugs</p> <p>2. Non-compliance with respect to healthcare regulations for clinical trials and launch of product</p> <p>3. Increasing pressure on prices due to government price controls</p>	Risks	Integrace operates in various territories and own regulatory landscape, which continuously evolves changes, and undergoes increased scrutiny from the regulators. Any noncompliance with regulations or scrutiny process can result in dilution of financial position or jeopardize the company’s reputation.		Positive
2	<p><b>Reputation and Ethics</b></p> <p>1.Risks related to changing Consumer expectations and perception</p> <p>2.Reputational risks as a result of negative assessment of comments from stakeholders</p> <p>3. Risks associated with Counterfeiting of Drugs</p>	Risks			Positive
3	<p><b>Operational Excellence</b></p> <p>1.Operational risks with reliance on third parties for running business processes</p> <p>2.Risks associated with product liability, recalls</p> <p>3.Risks related to faulty advertising, marketing, labelling</p>	Risks	The use of high-quality and safe goods ensures that improved health outcomes are attained. Compromise on pharmaceutical product quality would imply a compromise on patients’ overall health and wellbeing.		Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	<p><b>Environment</b></p> <p>1.Risks related to disposal of waste generated during promotional events, supply chain operations</p> <p>2.Risks to business operations due to natural disaster, catastrophe, extreme weather events</p>	Risks	The presence of pharmaceutical compounds in environment is recognized as emerging micro pollutants in aquatic environment, which can indirectly impact human and animal health. If not managed properly, it can lead to high level of ecological risk.		Positive
5	<p><b>Social</b></p> <p>1.Unsafe working environment for employees</p> <p>2. Violation of human rights at workplace, at supplier end</p> <p>3.Risk related to employee safety during field visits, business travel</p>	Risks	Employees are our biggest assets. Robust employee engagement, safety, and well-being drives enhanced productivity for the Company. This material aspect is therefore an opportunity to integrate employees' views in the core functioning of the Company, while ensuring employee satisfaction and safety in each process		Negative

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
<b>Policy and management processes</b>									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/ No)	Y	Y	Y	Y	Y	N	N	Y	Y
b. Has the policy been approved by the Board? (Yes/ No)	Y	Y	Y	Y	Y	N	N	Y	Y
c. Web Link of the Policies, if available	N	N	N	N	N	N	N	N	N
2. Whether the entity has translated the policy into procedures. (Yes / No)	N	N	N	N	N	N	N	N	N
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	N	N	N	N	N	N	N	N	N
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Our ESG Framework is aligned with COSO Framework								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company has drawn ESG Roadmap which lays down the key aspects of the Sustainability including timelines and achieving the targets.								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The key performance targets are set, reviewed and implemented as per the objectives taken. The Audit Committee reviews the progress of the ESG Committee periodically.								

**Governance, leadership and oversight**

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	<p>Integrace Private Limited ('Integrace' or 'the Company') is one of the youngest Top 100 pharma companies in India. We provide novel solutions in the management of Musculoskeletal Disorders, Pain Management and Women Health. We are committed to adopting sustainable development practices and promoting it across our value chain.</p> <p>Integrace will drive positive change by embedding robust ESG practices into its long-term vision, core values and overall investment decisions towards delivering sustainable returns for both, its internal and external stakeholders.</p>								
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8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Kedar Rajadnye. CEO & Executive Director DIN: 08302235								
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9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The Chief Executive Officer (CEO) will govern the ESG policy. The ESG committee chaired by the CEO will be responsible for the review and implementation of the ESG policy. In close consultation with the ESG committee, the CEO will oversee and monitor the activities pertaining to ESG within the Company. The ESG policy document will be reviewed annually (or as needed) and the recommended changes, if any, would be placed and discussed in ESG Committee review meetings. Once agreed upon, the changes to the document will require an approval of the CEO, followed by the Audit Committee and ESG Policy statement subsequently by the Board of Directors. The ESG Committee will be responsible for sharing and communicating the updated versions of the document with all the relevant internal and external stakeholders.								
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10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	Performance against above policies and follow up action Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The data has not been recorded for FY22. Efforts are underway to record and report this data from the next Financial Year.																

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	The processes and compliances are assessed by the internal auditors and statutory auditors as applicable. On a regular basis, the policies are reviewed and updated by senior functional heads and approved by the Management or Board of Directors, as applicable								
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12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	NA	NA	NA	NA	NA	Note 1	Note 2	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

**Note 1: The Company is not engaged in the manufacturing operations and hence environment related clauses are not material to the business.**

**Note 2: The Company is not involved in the public and regulatory policy-making processes.**

## SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

### PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

#### Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors Key Managerial Personnel		The Directors of the Company at the time of their appointment are acquainted on the Company's Core Values, Code of Business Conduct and their roles and responsibilities as the director along with Company's operations / business and the industry in which it operates. Further at each meeting of the Board and Committees, the Directors and KMPs are apprised, inter alia, of the material developments in the Company & industry as a whole, material regulatory updates impacting the operations of the Company and key integrity matters that helps to reflect and focus on key strategies. During the year, various familiarization programmes have been undertaken broadly covering the array of matters relating to Company's strategic plans, business regulations, regulatory changes, updates on CSR initiatives undertaken, Risk management framework and key risks faced by the Company, economy and environmental, social and governance parameters etc.	
Employees other than BoD and KMPs Workers		At Integrace, we strongly believe in upskilling our employees by providing various functional as well as general training. We have identified various skills which are relevant to the employees and workers based on their work requirements.  On joining, the employees and workers are oriented on various functional and non-functional aspects of the organisation. Detailed orientation program is conducted on the Company's Core Values, Ethical, Business Practices, Code of Business Conduct, Prohibition of Insider Trading Code and Organization's work culture.  Further on the regular basis, along with functional aspects, they also undergo various training programmes on employee's wellbeing, Health & Safety, skill updation programmes, Whistle blower mechanism, Prevention of Sexual harassment at workplaces etc.	

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

#### Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/ No)
Penalty/ Fine	-	Ministry of Corporate Affairs	Rs 5,14,000	Violation of provisions of Section 117(1) of the Companies Act, 2013	No
Settlement	NIL	NIL	NIL	NIL	NIL
Compounding Fee	NIL	NIL	NIL	NIL	NIL

#### Non-Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial Institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL



3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

**No appeal is filed**

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

**Yes, the Company has anti-corruption or anti-bribery policy, which is applicable to all associates and business partners. Further, the Code of Business Conduct and Whistle Blower Policy adopted by the Company are in line with the legal and statutory framework on anti-bribery and anti-corruption in India**

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

**During the financial year, no disciplinary action taken by any law enforcement agency for the charges of bribery / corruption against the Company's Directors, KMPs, employees or workers.**

6. Details of complaints with regard to conflict of interest: NIL

	FY22 (Current Financial Year)		FY21 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NIL	NIL	NIL
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	NIL	NIL	NIL

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest. **None**

## PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

### Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year	Previous Financial Year	Details of improvements in environment and social impact
R&D	NA	NA	NA
Capex	0.32 Lakhs	NIL	Vkonnnect- We have built first in India one-stop digital platform - VKonnnect Health exclusively for orthopaedicians & gynaecologists. The thought being to empower doctors with latest updates in their field in forms of case based learnings, videos from national & international Key Opinion Leaders, news & many more academic updates to enhance their learning curve. This will help doctors to develop deeper understanding of the subject, understand the tips & tricks of therapy from stallwarts and solve diverse patient problems. The app bridges the geographical gap, connecting specialists knowledge with doctors across geographies, provides a platform to network with other doctors and engage on various topics. This initiative is acting as a repository of expert knowledge, enabling collaboration amongst doctors and one stop solution for ortho & gynae. The application hosts knowledge content of >80 hours, Webinars conducted by Specialists, live surgeries, >150 medical Journals.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

b. If yes, what percentage of inputs were sourced sustainably?

**Integrace is on an ESG transforming journey, and it believes supplier collaboration as crucial to doubling its effect. The Company has initiated sensitising and encouraging its vendors to follow the road of sustainability with the goal of driving sustainable behaviour beyond its manufacturing facilities. Keeping in mind the best interests of the patients, the Company endeavours to work with responsible suppliers who adhere to the uniform quality, social and environmental standards as Integrace.**

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

**Not Applicable**

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

**Not Applicable**

## PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

### Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
<b>Permanent employees</b>											
Male	644	644	100%	644	100%	NA	NA	37	6%	Nil	Nil
Female	25	25	100%	25	100%	25	100%	0	0	Nil	Nil
<b>Total</b>	<b>669</b>	<b>669</b>	<b>100%</b>	<b>669</b>	<b>100%</b>	<b>25</b>	<b>100%</b>	<b>37</b>	<b>6%</b>	<b>Nil</b>	<b>Nil</b>
<b>Other than Permanent employees</b>											
Male	1	1	100%	1	100%	NA	NA	0	0	Nil	Nil
Female	1	0	0%	0	0%	0	0%	0	0	Nil	Nil

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Total	2	1	50%	1	200%	0%	0%	0	0	Nil	Nil

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
<b>Permanent workers</b>											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Other than Permanent workers</b>											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY22 Current Financial Year			FY21 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	NA	Y	100%	NA	Y
Gratuity	100%	NA	Y	100%	NA	Y
ESI	100%	NA	Y	100%	NA	Y
Others – please specify	Nil	Nil	Nil	Nil	Nil	Nil

### 3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard. **The Company does not have differently abled employee.**

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy. **No.**

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	NA	NA
Female	100%	100%	NA	NA
<b>Total</b>	100%	100%	NA	NA

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes
Other than Permanent Workers Permanent Employees	Yes
Other than Permanent Employees	Yes

## 7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY (Current Financial Year)			FY (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
<b>Total Permanent Employees</b>	671	0	0%	613	0	0%
Male	645	0	0%	596	0	0%
Female	26	0	0%	17	0	0%
<b>Total Permanent Employees</b>	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA

## 8. Details of training given to employees and workers:

Category	FY 2022 Current Financial Year					FY 2021 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
<b>Employees</b>										
Male	645	0	0%	609	94%	596	NA	NA	NA	NA
Female	26	0	0%	16	62%	17	NA	NA	NA	NA
<b>Total</b>	<b>671</b>	<b>0</b>	<b>0%</b>	<b>625</b>	<b>93%</b>	<b>613</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>Workers</b>										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Total</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>

## 9. Details of performance and career development reviews of employees and worker:

Category	FY 2022 Current Financial Year			FY 2021 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
<b>Employees</b>						
Male	645	644	100%	596	595	100%
Female	26	25	96%	17	16	94%
<b>Total</b>	<b>671</b>	<b>669</b>	<b>100%</b>	<b>613</b>	<b>611</b>	<b>100%</b>
<b>Workers</b>						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
<b>Total</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>

## 10. Health and safety management system:

- Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system? **NA. The Company is not involved in the manufacturing activities.**
- What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity? **NA**
- Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N) **NA**
- Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No) **NA**



11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY22 Current Financial Year	FY21 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	NIL
	Workers	NIL	NIL
Total recordable work-related injuries	Employees	NIL	NIL
	Workers	NIL	NIL
No. of fatalities	Employees	NIL	NIL
	Workers	NIL	NIL
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NIL	NIL
	Workers	NIL	NIL

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

13. Number of Complaints on the following made by employees and workers:

	FY22 (Current Financial Year)			FY21 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL	NIL	NIL	NIL	NIL	NIL
Health & Safety	NIL	NIL	NIL	NIL	NIL	NIL

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	None
Working Conditions	None

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions. **Not Applicable**

## PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

### Essential Indicators

- Describe the processes for identifying key stakeholder groups of the entity.
- List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Healthcare Professionals	No	Meetings	Need Basis	Purpose - To provide medical knowledge & developments in molecule and therapy areas, Pharma industry developments, company products action mechanism for various medical conditions, Scientific knowledge events etc Scope - The individual sales force meets healthcare professionals basis their doctor list on defined intervals in every month

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Patients	No	Camps Website	Need Basis	Purpose - Conducting Bone mineral density (BMD) camps for early detection of patients with low BMD scores. Scope - These camps are conducted at doctor clinics which in our individual sales force doctor list which is present in Metro & Tier 1 towns in India.
Channel Partners	No	Meetings Field Visits Digital Communications	Need Basis	Purpose - To maintain the availability of companies pharmaceutical solutions across the covered geographies by regular engagements and inventory management. To resolve operational queries of the various trade partners like debit/credit notes processing, stocks hygiene management etc Scope - Distribution & Sales force team review the periodic inventory, demand levels, operational issues with all the channel partner like distributor, stockist & retailer.
Suppliers	No	Meetings	Need Basis	Suppliers are contacted regularly to ensure material quality, safety and timely availability amongst other critical services to ensure continuity of business operations. We also connect for supplier trainings, audits on operational and sustainability matters.
Government & Regulators	No	Liasioners	Need Basis	We believe in full compliance with all the regulations. In the fast-changing world of sustainability related regulations and laws, we interact with Government and Regulators to deep dive into requirements for our Company, and pharmaceutical sector in general.
Industry Associations	No	Employees & Distributors	Need Basis	
Investors & Shareholders	No	Annual General Meetings  Website	Quarterly / Need Based	The Company believe in maintaining financial transparency with our investors and shareholders. We share quarterly financial results through our website regularly and connect with our investors to understand their expectations & grievances and perform consultations on ESG topics amongst other topics.
Employees	No	Senior Management Interactions  HR Communications	Need Basis	Employees are our biggest assets. We interact with our employees every day, since they are the pillar of our reputation, our functioning and are the torchbearers of the Company in future. Employee engagement, training, grievance redressal, feedbacks, consultations are major reasons of our interactions.

## PRINCIPLE 5: Businesses should respect and promote human rights

### Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY22 Current Financial Year				FY21 Previous Financial Year			
	Total (A)	No. employ- ees workers covered (B)	of /	% (B / A)	Total (C)	No. em- ployees workers covered (D)	of /	% (D / C)
<b>Employees</b>								
Permanent	669	669		100%	611	611		100%
Other permanent	2	0		0%	2	0		0%
<b>Total Employees</b>	671	669		100%	613	611		100%
<b>Workers</b>								
Permanent	NA	NA	NA	NA	NA	NA	NA	NA
Other permanent	NA	NA	NA	NA	NA	NA	NA	NA
<b>Total Workers</b>	NA	NA	NA	NA	NA	NA	NA	NA

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY22 Current Financial Year					FY21 Previous Financial Year				
	To- tal (A)	Equal Minimum Wage		to	More than Minimum Wage	Total (D)	Equal Minimum Wage		To	More than Minimum Wage
		No. (B)	% (B / A)				No. (C)	% (C / A)		
<b>Employees</b>										
<b>Permanent</b>	669	0	0%		669	100%	611	0	0%	611
Male	644	0	0%		646	100%	595	0	0%	595
Female	25	0	0%		25	100%	16	0	0%	16
<b>Other Permanent</b>	2	0	0%		3	150%	2	2	0%	2
Male	1	0	0%		2	200%	1	0	0%	1
Female	1	0	0%		1	100%	1	0	0%	1
<b>Workers</b>										
<b>Permanent</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Other Permanent</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

3. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	2	10,50,000	0	0
Key Managerial Personnel	2	1,69,55,608	0	0
Employees other than BoD and KMP	644	4,02,104	25	4,21,225
Workers	0	0	0	0

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

We understand the importance of human rights. We also acknowledge issues that may arise affecting our endeavor towards creating a safe work environment free from any form of discriminatory or unethical practices. We have department heads, HR head, who addresses any such issues that are reported affecting human rights in any form. The Company has adopted policy on POSH aligned with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 which takes care of redressal of complaints of sexual harassment at workplace.

The dignity of an individual should not be compromised and we strive to maintain it through different internal processes. In the endeavour to create consistent value propositions for all the stakeholders and to ensure highest level of honesty, integrity and ethical behaviour in all its operations, the Company has adopted 'Whistle-Blower Policy'. Through this Policy the Company encourages stakeholders to bring to the Company's attention any instance of unethical behaviour and actual or suspected misconducts of fraud or violation of Company's Code of Conduct that could adversely impact Company's operation, business performance and / or reputation.

Under this Policy, the Company investigates any aforesaid incidents, when reported, in an impartial manner and takes appropriate action to ensure that requisite standards of professional and ethical conduct are maintained. The Company ensures protection of the employees who bring forth any such incidents to its attention. The outcome of the investigation is informed to all the concerned parties and a written report of the findings are prepared.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has in place the grievance redressal mechanism to redress grievances related to human rights issues. Further, the grievances can also be reported under the mechanism of Whistle Blower Policy and Prohibition of Sexual harassment at workplace

6. Number of Complaints on the following made by employees and workers:

	FY22 Current Financial Year			FY21 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	NIL	NIL	NIL	NIL	NIL	NIL
Discrimination at workplace	NIL	NIL	NIL	NIL	NIL	NIL
Child Labour	NIL	NIL	NIL	NIL	NIL	NIL
Forced Labour/Involuntary Labour	NIL	NIL	NIL	NIL	NIL	NIL
Wages	NIL	NIL	NIL	NIL	NIL	NIL
Other human rights related issues	NIL	NIL	NIL	NIL	NIL	NIL

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

In accordance with the terms of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 and the rules promulgated thereunder, the Company has implemented a Policy on protection of women against sexual harassment at workplace to ensure a safe work place for its women employees. This encourages the women employees to pursue their career without any fear of prejudice, gender bias, sexual harassment and / or any such orientation in implicit or explicit form. Also, Company has in place, Whistle Blower policy which provides necessary safeguards to all Whistle Blowers for making disclosures in Good Faith and any stakeholder assisting the investigation.

8. Do human rights requirements form part of your business agreements and contracts?

Yes, in certain business agreements and contracts where relevant.

9. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	NIL
Forced/involuntary labour	NIL
Sexual harassment	NIL
Discrimination at workplace	NIL
Wages	NIL
Others – please specify	NIL

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

**Not Applicable**



## PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

### Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format: **Not Applicable, as the Company is not engaged in Manufacturing of Goods.**

Parameter	FY (Current Financial Year)	FY (Previous Financial Year)
Total electricity consumption (A)		
Total fuel consumption (B)		
Energy consumption through other sources (C)		
Total energy consumption (A+B+C)		
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees)		
Energy intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

**Not Applicable**

3. Provide details of the following disclosures related to water, in the following format:

**Not Applicable**

Parameter	FY (Current Financial Year)	FY (Previous Financial Year)
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

**Not Applicable**

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format: **Not Applicable**

Parameter	Please specify unit	FY (Current Financial Year)	FY (Previous Financial Year)
NOx			
Sox			
Particulate matter (PM)			
Persistent organic pollutants (POP)			

Volatile organic compounds (VOC)		
Hazardous air pollutants (HAP)		
Others – please Specify		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format: **Not Applicable**

Parameter	Unit	FY (Current Financial Year)	FY (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent		
Total Scope 2 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent		
Total Scope 1 and Scope 2 emissions per rupee of Turnover			
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details. **Not Applicable**

8. Provide details related to waste management by the entity, in the following format: **Not Applicable**

Parameter	FY (Current Financial Year)	FY (Previous Financial Year)
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)		
E-waste (B)		
Bio-medical waste (C)		
Construction and demolition waste (D)		
Battery waste (E)		
Radioactive waste (F)		
Other Hazardous waste. Please specify, if any. (G)		
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)		
<b>Total (A+B + C + D + E + F + G + H)</b>		

**For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)**

Parameter	FY (Current Financial Year)	FY (Previous Financial Year)
<b>Category of waste</b>		
(i) Recycled		
(ii) Re-used		
(iii) Other recovery operations		
<b>Total</b>		

**For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)**

<b>Category of waste</b>	
(i) Incineration	
(ii) Landfilling	

(iii) Other disposal operations

**Total**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes. **Not Applicable**

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format: **Not Applicable**

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year: **Not applicable**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format: **Not Applicable**

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any

**PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

**Essential Indicators**

1. a. Number of affiliations with trade and industry chambers/ associations. The Company is presently not associated with any trade associations and industry chambers.
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	NONE	NONE

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
NA	NA	NA

**PRINCIPLE 8: Businesses should promote inclusive growth and equitable development**

**Essential Indicators**

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year. **Not Applicable, as Integrace has not initiated any greenfield project in the financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA	NA	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format: **Not Applicable**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
NA	NA	NA	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA	NA

3. Describe the mechanisms to receive and redress grievances of the community. **Not Applicable**

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers: **Not Applicable**

	FY Current Financial Year	FY Previous Financial Year
Directly sourced from MSMEs/ small producers		
Sourced directly from within the district and neighbouring districts		

## PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

### Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback. **Integrace has a dedicated email ID (customersupport@integracehealth.com) to receive customer feedback and address complaints.**

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Environmental and social parameters relevant to the product  
 Safe and responsible usage Recycling and/or safe disposal  
 AS a % of total turnover

**Pharmaceutical industry is an extremely regulated sector when it comes to marketing and labelling of the products, and thus we ensure responsible communication to all our customers. We comply with all the regulatory requirements for all labelling parameters.**

3. Number of consumer complaints in respect of the following:

	FY (Current Financial Year)		Remarks	FY (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	Nil	Nil	Nil	Nil	Nil
Advertising						
Cyber-security	Nil	Nil	Nil	Nil	Nil	Nil
Delivery of essential Services	Nil	Nil	Nil	Nil	Nil	Nil
Restrictive Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Unfair Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Other	Nil	Nil	Nil	Nil	Nil	Nil

4. Details of instances of product recalls on account of safety issues: **None.**

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

**Yes, we believe that keeping medical information secure and confidential helps build trust in our users. Data breaches can directly hamper our reputation and operations. Therefore, we comply with the highest standards of data privacy through our privacy policy.**

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services. **NIL**



## CEO CFO Certificate

Date: 13<sup>th</sup> May, 2022

To

The Audit Committee of the Board of Directors

**Integrace Private Ltd.**

### Sub: Compliance Certificate for the period 01/04/2021 to 31/03/2022

**We have reviewed the compliance status of the Company for the period commencing from 01/04/2021 to 31/03/2022 and report to the best of our knowledge and belief that:**

- (i) The Company has complied with all the necessary material legal compliances under the applicable legislations, including having valid licenses, if any, maintenance of registers, filing of forms and returns and payment of fee with the appropriate authorities.
- (ii) There are no transactions that are entered into or proposed to be entered into that may render the Company, its directors and officers, violating any of the provisions of the applicable legislations and therefore there are no instances or likely instances of attracting any penalty
- (iii) There are adequate systems and controls in place to effectively ensure compliance of all the applicable laws on an ongoing basis and the effectiveness of these systems and controls is being evaluated at periodic intervals;
- (iv) There are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct;
- (v) The effectiveness of internal control systems of the Company pertaining to financial reporting has been evaluated and the deficiencies in the design or operation of such financial controls if any, and the steps taken to rectify these deficiencies have been disclosed to the auditors and the Audit Committee;
- (vi) The Company had received an order of adjudication of penalty u/s 454 of the Companies' Act, 2013 for violation of provisions of Sec 117 (1) on 27<sup>th</sup> August, 2021. The Company paid the penalty in relation to the same on 8<sup>th</sup> Oct, 2021.
- (vii) No loans have been made or advances have been granted to its shareholders, directors, employees, officers, affiliates, group companies or entities in which shareholders/directors are interested, directly or indirectly;
- (viii) No material assets have been disposed off by the Company;
- (ix) No order has been made or petition presented against the Company or any proceeding commenced / initiated against the Company for its winding up or liquidation under the Companies Act, 2013 and no corporate insolvency resolution process has been initiated against the Company, under the Insolvency and Bankruptcy Code, 2016, and there is no investigation or inquiry commenced, threatened, initiated, or any notice, communication, order, decree, decision or judgment of, any court, tribunal, quasi-judicial authority, governmental agency or regulatory body received, by and against the Company with respect to any violation under any of the Acts which has resulted or may result in any material civil, criminal or administrative liability;
- (x) Professional Tax, TDS, GST and other applicable taxes and/or other sums payable under the applicable laws have been paid within the time prescribed by or under the said Acts;
- (xi) The financial accounts of the Company fully provide for reserves for all taxation (including deferred taxation), as when applicable, which is liable to be assessed on the Company, in compliance with the said Acts;
- (xii) All returns, computations and payments which are required to be made by the Company for taxation purposes were made within the requisite periods and are up-to-date, correct and on a proper basis, in compliance with the said Acts;
- (xiii) The Company has not committed (i) any criminal or unlawful act involving dishonesty; (ii) any breach of trust; or (iii) any material breach of any contract or statutory duty or any tortuous act which could entitle any third party to terminate any such contract to which it is a party;
- (xiv) All the consents, permits and governmental approvals required by the Company have been duly obtained and are in full force and effect. The Company is, and at all times has been, in compliance with all such consents, permits and governmental approvals held by it. There is no material litigation pending or threatened that would result in the termination, revocation, cancellation, suspension, modification or non-renewal of any such consent, permit or governmental approval. The Company has not been notified that any such consent, permit or governmental approval will be terminated, revoked, cancelled, suspended, modified or cannot be renewed in the ordinary course of business consistent with past practice, and there is no reasonable basis for such termination, revocation, cancellation, suspension, modification or non-renewal;
- (xv) There is no litigation pending or threatened by, against or affecting the Company, any of the assets or properties, or revenues, or any of its promoters, directors or officers, except as disclosed in **Annexure A**. There is no injunction, writ, preliminary restraining order or any order of any nature issued by any quasi-judicial authority, court or other governmental authority affecting the Company, any of the assets or properties, or revenues, of the Company, or any of its promoters, directors or officers;

**Director & CEO**

**Kedar Rajadnye**

**CFO**

**Nitin Menon**

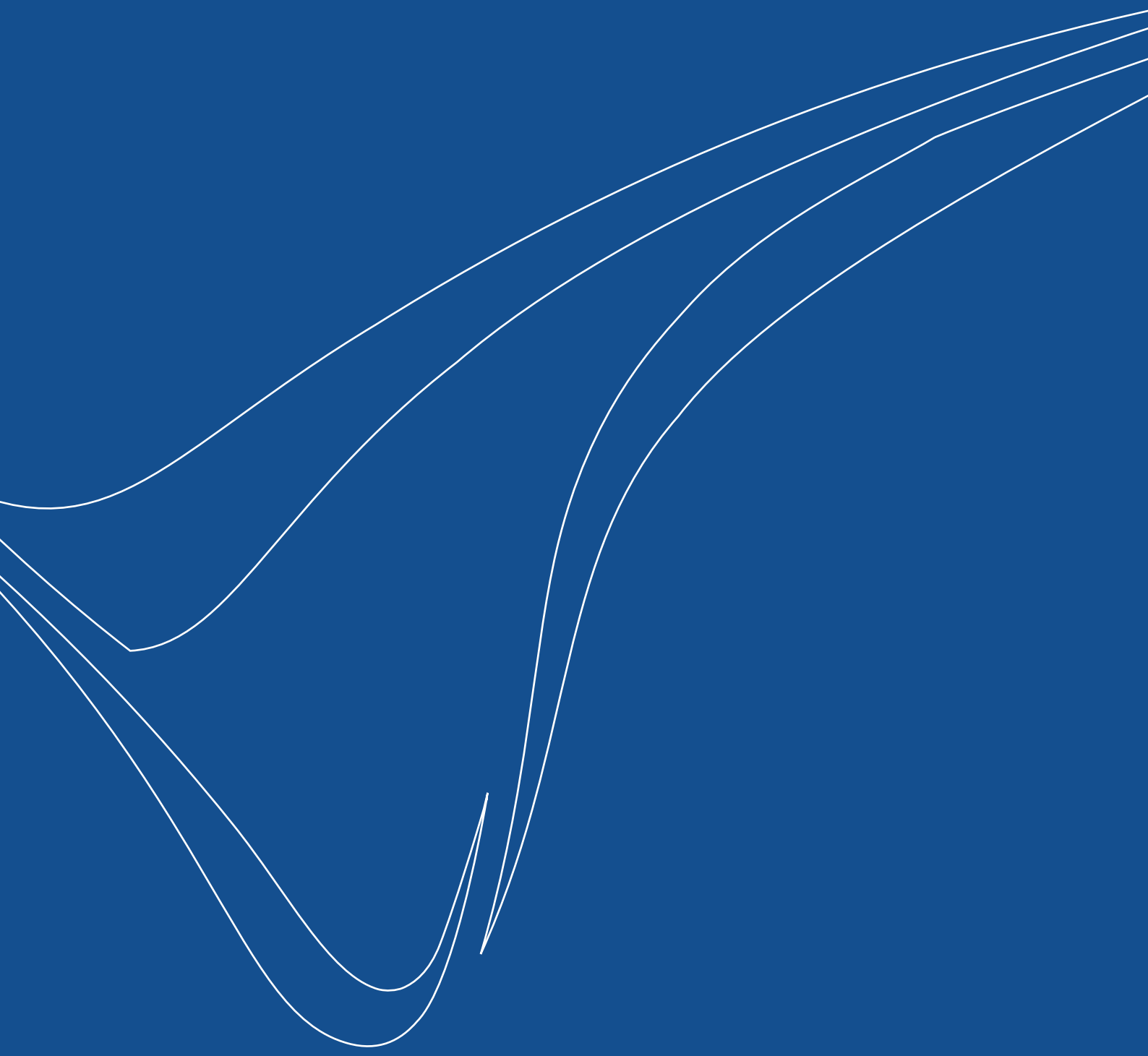
## Annexure A

### Trade Mark Litigations

SR. NO.	OPPN NO	APPLICATION NO.	CLASS	OPPONENT	APPLICANT	OPPONENTS' MARK	APPLICANTS' MARK	STATUS	STAGE
1	BOM-954382	2892545	30	BONN NUTRIENTS PVT. LTD.	INTEGRACE PVT. LTD	BONN	BON-K2 HD	OPPOSED	HEARING AWAITED
2	BOM-955004	2721458	30	BONN NUTRIENTS PVT. LTD.	INTEGRACE PVT. LTD	BONN	BON D LIGHT	OPPOSED	HEARING AWAITED
3	BOM-248189	1373881	5	MACLEODS PHARMA	INTEGRACE PVT. LTD	DY CERIN	DIFFERIN/ADAFERIN	OPPOSED	HEARING AWAITED
4	BOM-212202	1357822	5	LES LABORATORIES	INTEGRACE PVT. LTD	Nil (Opposition filed on the basis of INN)	STRONAT	OPPOSED	HEARING AWAITED
5	BOM - 250249	1373881	5	GALDERMA SA	INTEGRACE PVT. LTD	DIFFERIN	DY CERIN	OPPOSED	HEARING AWAITED
6	BOM-754928	1560784	5	SUN PHARMA	INTEGRACE PVT. LTD	FLEXITAL	FLEXILOR	OPPOSED	HEARING AWAITED
7	BOM-785506	2028088	5	LABORATOIRES GRIFFON	INTEGRACE PVT. LTD	OMILCAL	MILICAL-O	OPPOSED	HEARING STAGE
8	BOM-859069	2563738	5	LABORATOIRES GRIFFON PVT.LTD.	INTEGRACE PVT. LTD	OMILCAL	MILICAL-OD3	OPPOSED	HEARING STAGE
9	BOM-192579	1176597	5	SANOI-AVENTIS	INTEGRACE PVT. LTD	STILNOX	STILOZ	OPPOSED	HEARING AWAITED
10	BOM-1017999	3262297	5	KAIZEN DRUGS PRIVATE LIMITED	INTEGRACE PVT. LTD	VEFEN	VFENZA	OPPOSED	HEARING AWAITED

### Employee Litigations

Employee/ Ex Employee Name	Jurisdictional Authority & matter	Status
Baljeet Singh	Authority under Payment of Wages Act, 1936, Panipat- demand for unpaid wages resulting out of disobedience of transfer orders	Hearing held on 17 <sup>th</sup> March, 2022. Authority's response awaited
Rakesh Kumar	Presiding Officer, Industrial Tribunal, Patiala- demand for unpaid wages resulting out of disobedience of transfer orders	Hearing held on 9 <sup>th</sup> March, 2022. Response awaited
Neel Kamal Pandey	Industrial Tribunal, Gorakhpur- demand for unpaid wages resulting out of disobedience of transfer orders	Case dismissed, employee's services terminated on 10 <sup>th</sup> May, 2022



# Financial Statements

## INDEPENDENT AUDITOR'S REPORT

### To The Members of Integrace Private Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of Integrace Private Limited (the Company), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its loss, total comprehensive loss, its cash flows and the changes in equity the year ended on that date.

#### Basis for Opinion

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

#### Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the report of the Board of Directors of the Company under section 134 of the Act, 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 the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our 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.

#### Management's Responsibility 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 loss, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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 is also responsible for overseeing the Company's financial reporting process.

#### Auditors' Responsibility 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 financial 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 system 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 the 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 auditors' 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 auditors' 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in 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 Section 143(3) of the Act, based on our audit we report 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 those books.
- c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows 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 Ind AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - 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, as disclosed in note 33 to the financial statements, 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 person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 33 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(d) The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

2. As required by the Companies (Auditor's Report) Order, 2020 (the Order) issued by the Central Government in terms of Section



143(11) of the Act, we give in Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm's Registration No. 117366W/W-100018

**A. B. Jani**

Partner

Membership No. 46488

UDIN:22046488ALHOWW1815

Place: Mumbai

Date: June 21, 2022

## ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

### Re: Integrate Private Limited

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

### Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the Act)

We have audited the internal financial controls over financial reporting of Integrate Private Limited (the Company) as of March 31, 2022 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. 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 Act.

#### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company 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) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 system over financial reporting.

#### Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 control over financial reporting 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting 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.

For Deloitte Haskins & Sells LLP  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

**A. B. Jani**

Partner

Place: Mumbai

Date: June 21, 2022

Membership No. 46488

UDIN: 22046488ALHOWW1815

## ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

### Re: Integrate Private Limited

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (including right-of-use assets).
- (b) The Company has maintained proper records showing full particulars of intangible assets.
- (c) The Property, Plant and Equipment (including Right-of-use assets) were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the Property, Plant and Equipment (including Right-of-use assets) at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (d) According to the information and explanations given to us, the Company does not have any immovable properties and hence reporting under clause (i)(c) of the Order is not applicable.
- (e) The Company has not revalued any of its Property, Plant and Equipment (including Right of use assets) and intangible assets during the year.
- (f) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended) in 2016 and rules made thereunder.
- (ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising (stock statements, statements on ageing analysis of the debtors and other stipulated financial information) filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters and no material discrepancies have been observed.
- (iii) (a) The Company has provided loans or advances in the nature of loans during the year and details of which are given below:

Particulars	Amount (Rs.)
	Loans
A. Aggregate amount granted / provided during the year:	
-Other than subsidiaries, joint ventures and associates	10,00,00,000
B. Balance outstanding as at balance sheet date in respect of above case:	
-Other than subsidiaries, joint ventures and associates	-

The Company has not provided any guarantee or security to any other entity during the year.

- (b) The terms and conditions of the grant of the above-mentioned loan, during the year is, in our opinion, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) Loans or advances in the nature of loans granted by the Company have been paid during the year.
- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.
- (iv) According to information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) According to information and explanations given to us, the Company has not accepted any deposit during the year and hence reporting under clause (v) of the Order is not applicable.
- (vi) According to information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013.
- (vii) According to information and explanations given to us, in respect of statutory dues:
- (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues as applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, Sales Tax,

Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

- (b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2022.
- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
- (f) The Company has not raised any loans during the year on the pledge of securities and hence reporting on clause (ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) The Company has made private placement of Equity shares during the year. For such allotment of shares, the Company has complied with the requirements of Section 42 of the Companies Act, 2013. The Company has not made any preferential allotment or private placement of (fully or partly or optionally) convertible debentures during the year.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year and provided to us, when performing our audit.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable. .
- (xiii) The Company is a private company and hence the provisions of section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us the Company is in compliance with section 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc.as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and the draft of the internal audit reports where issued after the balance sheet date covering the period December 31, 2021 to March 31, 2022 for the period under audit.
- (xv) According to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Act are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (xvi)(b) and (xvi)(c) of the Order is not applicable.
- (xvi)(d) Based on the representation given by the Company, the Company does not have any CIC and Clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred any cash losses in the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



(xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm's Registration No. 117366W/W-100018

**A. B. Jani**

Partner

Membership No. 46488

UDIN: 22046488ALHOWW1815

Place: Mumbai

Date: June 21, 2022

## Integrace Private Limited

### Balance Sheet as at March 31, 2022

Particulars	Note No.	(Rs. in '000)	(Rs. in '000)
		As at March 31, 2022	As at March 31, 2021
<b>ASSETS</b>			
Non-Current Assets			
(a)(i) Property, Plant and Equipment	4(a)	19,311	15,805
(a)(ii) Right-of-use Assets	4(b)	36,329	30,426
(b) Goodwill	5(a)	807,044	807,044
(c) Other Intangible assets	5(b)	5,812,053	5,114,935
(d) Financial Assets	6	7,515	5,867
(e) Income-tax assets (net)	7	26,113	19,017
<b>Total Non-current assets</b>		<b>6,708,365</b>	<b>5,993,094</b>
Current Assets			
(a) Inventories	8	55,411	11,402
(b) Financial Assets			
(i) Trade receivables	9	863,136	655,596
(ii) Cash and cash equivalents	10	80,646	472,616
(iii) Bank balances other than (ii) above	11	1,036	1,081
(iv) Others	12	2,033	3,167
(c) Other current assets	13	217,767	32,997
<b>Total Current Assets</b>		<b>1,220,029</b>	<b>1,176,859</b>
<b>TOTAL ASSETS</b>		<b>7,928,394</b>	<b>7,169,953</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	14	5,245,100	4,795,100
(b) Other Equity	15	(160,507)	(410,329)
<b>Total Equity</b>		<b>5,084,593</b>	<b>4,384,771</b>
<b>LIABILITIES</b>			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	2,183,285	2,019,386
(ii) Lease Liabilities		22,776	24,240
(b) Provisions	17	53,133	54,158
<b>Total Non-Current Liabilities</b>		<b>2,259,194</b>	<b>2,097,784</b>

Particulars	Note No.	(Rs. in '000)	(Rs. in '000)
		As at March 31, 2022	As at March 31, 2021
Current Liabilities			
(a) Financial Liabilities	16	144,361	295,508
(i) Borrowings		18,661	11,038
(ii) Lease Liabilities			
(iii) Trade Payables			
(a) Total outstanding dues to micro and small enterprises	18	4,915	5,102
(b) Total outstanding dues to creditors other than (a) above	18	212,454	237,856
(iv) Others		10,546	12,200
(b) Other current liabilities	19	21,581	42,571
(c) Provisions	20	172,089	83,123
Total Current Liabilities	21	584,607	687,398
TOTAL EQUITY AND LIABILITIES		7,928,394	7,169,953

See accompanying notes forming part of the financial statements 1 to 47

In terms of our Report attached

For Deloitte Haskins & Sells LLP  
Chartered Accountants

For and on Behalf of Board of Directors of  
**Integrace Private Limited**

**A.B. Jani**

Partner

Place: Mumbai

Date: Jun 21, 2022

**Kedar Rajadnye**

Chief Executive Officer

DIN: 08302235

Place: Mumbai

Date: May 19, 2022

**Rajagopalan Santhanam**

Director

DIN: 00025669

Place: Mumbai

Date: May 19, 2022

**Nitin Menon**

Chief Financial Officer

Place: Mumbai

Date: May 19, 2022

**Swati Shukla**

Company Secretary

Place: Mumbai

Date: May 19, 2022

**Integrace Private Limited**  
**Statement of Profit and Loss for the year ended March 31, 2022**

Particulars	Note No.	(Rs. in '000)	(Rs. in '000)
		For the year ended March 31, 2022	For the year ended March 31, 2021
<b>INCOME</b>			
Revenue from Operations	22	2,176,412	2,024,107
Other Income	23	12,114	15,791
Total Income		2,188,526	2,039,898
<b>EXPENSES</b>			
Purchases of Stock-in-trade	24	535,172	353,885
Changes in inventories of Stock-in-trade	25	(44,009)	72,870
Employee benefits expense	26	577,041	500,215
Finance costs	27	206,452	219,427
Depreciation and amortization expense	28	480,302	536,041
Other expenses	29	644,728	460,107
Total Expenses		2,399,686	2,142,545
Loss before tax		(211,160)	(102,647)
<b>Tax expense</b>			
Current tax	40	-	-
Deferred tax	40	651	605
Net Tax expense		651	605
Loss for the year			
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to Profit or Loss	34	(211,811)	(103,252)
Remeasurement of Defined Benefit Plan	40	(2,585)	(2,403)
Income-tax relating to items that will not be reclassified to Profit or Loss		651	605
Total Other Comprehensive Income		(1,934)	(1,798)
Total Comprehensive Income for the period		(213,745)	(105,050)
<b>Earnings per Equity share (Face value of Rs. 10/- each)</b>			
Basic (Rs.)	32	(0.43)	(0.22)
Diluted (Rs.)		(0.43)	(0.22)
See accompanying notes forming part of the financial statements	1 to 47		

In terms of our Report attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

For and on Behalf of Board of Directors of

**Integrace Private Limited**

**A.B. Jani**

Partner

Place: Mumbai

Date: Jun 21, 2022

**Kedar Rajadnye**

Chief Executive Officer

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Date: May 19, 2022

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Director

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Place: Mumbai

Date: May 19, 2022

**Nitin Menon**

Chief Financial Officer

Place: Mumbai

Date: May 19, 2022

**Swati Shukla**

Company Secretary

Place: Mumbai

Date: May 19, 2022



## Integrace Private Limited

### Statement of Changes in Equity for the year ended March 31, 2022

A. Equity share capital	(Rs. in '000)	(Rs. in '000)
	For the year ended March 31, 2022	For the year ended March 31, 2021
Balance as at the beginning of the period	4,795,100	4,795,100 -
Changes in Equity Share Capital due to prior period errors	-	-
<b>Restated Balance at the beginning of the period</b>	<b>4,795,100</b>	<b>4,795,100</b>
Changes in Equity Share Capital during the period	450,000	-
<b>Balance as at the end of the period</b>	<b>5,245,100</b>	<b>4,795,100</b>

B. Other equity	(Rs. in '000)			
	For the year ended March 31, 2022			
Particulars	Reserves and surplus Securities Premium Account	Reserves and surplus Retained earnings	Others - Employee stock option outstanding account	Total
Balance as at the beginning of the period	-	(458,635)	48,306	(410,329)
Changes in accounting policy or prior period errors	-	-	-	-
<b>Restated Balance at the beginning of the period</b>	<b>-</b>	<b>(458,635)</b>	<b>48,306</b>	<b>(410,329)</b>
Proceeds from issue of equity shares (Refer note 43)	450,000	-	-	450,000
Share Issue Expenses (Refer note 43)	(37,392)	-	-	(37,392)
Loss for the period	-	(211,811)	-	(211,811)
Employee stock option expense for the period	-	-	50,959	50,959
Other Comprehensive Income for the period (net of tax)	-	(1,934)	-	(1,934)
<b>Balance as at the end of the period</b>	<b>412,608</b>	<b>(672,380)</b>	<b>99,265</b>	<b>(160,507)</b>

				(Rs. in '000)
For the year ended March 31, 2021				
Reserves and surplus - Securities Premium Account"	Reserves and surplus - Retained earnings	Others - Employee stock option outstanding account		Total
-	(353,585)	5,437		(348,148)
-	-	-		-
-	(353,585)	5,437		(348,148)
-	-	-		-
-	(103,252)	-		(103,252)
-	-	42,869		42,869
-	(1,798)	-		(1,798)
-	<b>(458,635)</b>	<b>48,306</b>		<b>(410,329)</b>

See accompanying notes forming part of the financial statements.

1 to 47

In terms of our Report attached  
For Deloitte Haskins & Sells LLP  
Chartered Accountants

For and on Behalf of Board of Directors of  
**Integrace Private Limited**

**A.B. Jani**

Partner

Place: Mumbai

Date: Jun 21, 2022

**Kedar Rajadnye**

Chief Executive Officer

DIN: 08302235

Place: Mumbai

Date: May 19, 2022

**Rajagopalan Santhanam**

Director

DIN: 00025669

Place: Mumbai

Date: May 19, 2022

**Nitin Menon**

Chief Financial Officer

Place: Mumbai

Date: May 19, 2022

**Swati Shukla**

Company Secretary

Place: Mumbai

Date: May 19, 2022

**Integrace Private Limited**  
**Statement of Cash Flows for the year ended March 31, 2022**

Particulars	(Rs. in '000)	(Rs. in '000)
	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>A. Cash flow from operating activities</b>	<b>(211,160)</b>	<b>(102,647)</b>
<b>Net Loss before tax</b>		
<b>Adjustments for:</b>		
Depreciation and amortization expense	480,302	536,041
Employee stock option expenses	50,959	42,869
Income from Investments in Fixed Deposits with Banks, Inter-Corporate Deposits and Mutual Funds	(11,109)	(12,256)
Excess provision for earlier years written-back	(700)	(3,300)
Provision for Doubtful Debts	1,264	1,063
Loss on disposal of property, plant & equipment	202	
Provision for expired/near expiry inventory	-	1,730
Finance costs	206,452	219,427
<b>Operating profit before working capital changes</b>	<b>516,210</b>	<b>682,927</b>
<b>Movement in working capital:</b>		
<b>(Increase)/decrease in assets:</b>		
Inventories	(44,009)	71,140
Trade receivables	(207,540)	(134,713)
Other financial assets	(514)	5,874
Other current assets	(186,034)	33,507
<b>Increase/(decrease) in liabilities:</b>		
Trade payables	(24,889)	(4,893)
Other financial liabilities	(1,654)	(28,487)
Other current liabilities	(20,990)	29,268
Provisions	85,356	57,808
<b>Cash generated from operations</b>	<b>115,936</b>	<b>712,431</b>
Net income-tax paid	(7,096)	(5,083)
<b>Net cash generated from operating activities (A)</b>	<b>108,840</b>	<b>707,348</b>
<b>B. Cash flow from investing activities</b>		
Purchase of Property, Plant and Equipment and Other Intangible assets	(1,169,028)	(768)
Inter-corporate deposits given	(150,000)	(500,000)
Inter-corporate deposits refunded	150,000	500,000
Investment in mutual funds	(1,080,487)	(834,067)
Redemption of mutual funds	1,086,172	837,755
Interest income on fixed deposits with bank	2,083	2,615
Interest income on inter-corporate deposits given	3,386	5,877

Particulars	(Rs. in '000)	(Rs. in '000)
	For the year ended March 31, 2022	For the year ended March 31, 2021
Net cash (used in)/generated from investing activities (B)	(1,157,874)	11,412
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of Equity Shares (Including securities premium and net of share issue expenses)	862,608	-
Proceeds from long-term borrowings	840,000	-
Repayment of long-term borrowings	(832,500)	(218,750)
Processing fee on long-term borrowings	(3,330)	-
Interest expense on term loan from banks	(194,322)	(229,973)
Bank Charges	(264)	(9)
Payment of lease liability	(15,128)	(13,412)
<b>Net cash generated from/(used in) financing activities (C)</b>	<b>657,064</b>	<b>(462,144)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(391,970)</b>	<b>256,616</b>
<b>Cash and cash equivalents as at the beginning of the period</b>	<b>472,616</b>	<b>216,000</b>
<b>Cash and cash equivalents as at the end of the period</b>	<b>80,646</b>	<b>472,616</b>

See accompanying notes forming part of the financial statements.

#### Notes:

a) The above Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 on 'Statement of Cash Flows'.

b) Reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities:

Particulars	As at April 1, 2021	Cash Flows	Non-Cash Changes	As at March 31, 2022
Borrowings (Current and Non-Current)	2,314,894	(190,152)	202,904	2,327,646

Particulars	As at April 1, 2020	Cash Flows	Non-Cash Changes	As at March 31, 2021
Borrowings (Current and Non-Current)	2,548,237	(448,714)	215,371	2,314,894

In terms of our Report attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

For and on Behalf of Board of Directors of

**Integrace Private Limited**

**A.B. Jani**

Partner

Place: Mumbai

Date: Jun 21, 2022

**Kedar Rajadnye**

Chief Executive Officer

DIN: 08302235

Place: Mumbai

Date: May 19, 2022

**Rajagopalan Santhanam**

Director

DIN: 00025669

Place: Mumbai

Date: May 19, 2022

**Nitin Menon**

Chief Financial Officer

Place: Mumbai

Date: May 19, 2022

**Swati Shukla**

Company Secretary

Place: Mumbai

Date: May 19, 2022

# Integrace Private Limited

## Notes forming part of financial statements for the year ended March 31, 2022

### Note 1 - General Information:

Integrace Private Limited (the Company) is a private limited company incorporated in Bengaluru, India. The Company was incorporated on August 21, 2018 and is primarily engaged in business of contract selling and marketing of pharmaceutical (orthopaedic and pain management and gynaecology) products.

### Note 2 - Significant Accounting Policies:

#### 2.1 Basis of preparation and presentation

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (Act) read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The financial statements are presented in Indian Rupees (Rs.) and all values are rounded to the nearest thousands, except otherwise indicated.

These financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value and defined benefit plans."

#### 2.2 Business Combination

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets and liabilities acquired by the Company from the former owners in exchange of control. Acquisition-related costs are recognised in profit or loss as incurred.

Measurement period adjustments are adjustments that arise from additional information obtained during the measurement period (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

Goodwill is measured as the excess of the sum of the consideration transferred over the net of acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

#### 2.3 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. At the end of each reporting period, the Company reviews carrying amount of goodwill to determine whether there is any indication that goodwill has suffered any impairment loss. Accordingly, recoverable amount of goodwill is arrived basis projected cashflows from business. Any impairment loss for goodwill is recognised directly in Statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

#### 2.4 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non- financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in these financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in these financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period."

#### 2.5 Revenue recognition

The Company recognises revenue from sale of goods and services, based on the terms of contract and as per the business practices; the Company determines transaction price considering the amount it expects to be entitled in exchange of transferring promised goods or services to the customer.

Revenue is recognised when it is realized or is realizable and has been earned after the deduction of variable components such as discounts, rebates and schemes. The Company estimates the amount of variable components based on historical, current and forecast information available and either expected value method or most likely method, as appropriate and records a corresponding liability in other payables; the actual amounts may be different from such estimates. These differences are recognised as a change in management estimate in a subsequent period."

## Sale of goods

Revenue is recognised when control of the products being sold has been transferred to a customer and when there are no longer any unfulfilled obligations to the customer, the amount of revenue can be measured reliably and recovery of the consideration is probable. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns, goods and service tax (GST) and applicable trade discounts and allowances.”

## Services

Revenue from services rendered is recognised in Statement of Profit and Loss over the period the underlying services are performed. Royalty Income is recognised on the basis of the contractual agreement between Glenmark Pharmaceuticals Limited and the Company.”

## Other income

Other income consists of interest income on deposits and gains on funds invested in financial assets. Interest income is recognised as it accrues in Statement of Profit and Loss, using the effective interest rate method on a time proportion basis.”

## 2.6 Property, plant and equipment

### Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that are directly attributable to the acquisition of the asset and other costs directly attributable to bringing the asset to a working condition for its intended use.

When parts of an item of property, plant and equipment have significant cost in relation to total cost and different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, its cost can be measured reliably and it has a useful life of at least 12 months. The costs of other repairs and maintenance are recognised in the Statement of Profit and Loss as incurred.”

### Depreciation

Depreciation is recognised in the Statement of Profit and Loss on a straight-line basis over the estimated useful lives of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term or their useful lives, unless it is reasonably certain that the Company will obtain ownership by the end of the lease term.

The below given useful lives best represent the useful lives of these assets based on internal assessment and supported by technical advice where necessary which is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

### Useful lives of tangible assets:

The estimated useful lives are as follows:

Office Equipment - 3 Years

IT Equipment - 3 Years

Leasehold Improvements - As per Lease Term

Leasehold Property - As per Lease Term

Vehicles - 3 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

## 2.7 Intangible assets

### Recognition and measurement:

Intangible assets consists of IT software which were purchased by the Company and Goodwill, Brands, Trade Mark, Non-Compete and Customer Relationship which were acquired by the Company as a part of purchase consideration at the time of business acquisition from Glenmark Pharmaceuticals Limited.

### Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with definite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

### Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to the initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

### Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.



### Useful lives of intangible assets:

The estimated useful lives are as follows:

IT Software: 1 - 3 years

Brands: 14 - 25 years

Trademark: 1 - 2 years

Non-Compete: 5 years

Customer Relationship: 3 years

## 2.8 Impairment of tangible and intangible assets other than goodwill (For goodwill, refer note 2.3)

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal 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 the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

## 2.9 Borrowing costs

Borrowing costs primarily comprise interest on the Company's borrowings. There are no borrowing costs which are directly attributable to the acquisition, construction or production of a qualifying asset hence the borrowing cost is not capitalised during the year. Borrowing costs are recognised using the effective interest rate method.

## 2.10 Investments and financial assets

### Classification

The Company classifies its financial assets in the following measurement categories:

- \* those to be measured subsequently at fair value (either through other comprehensive income, or through Statement of Profit and Loss), and
- \* those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the Statement of Profit and Loss or Other Comprehensive Income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

### Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

### Measurement of debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:"

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.
- Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the Statement of Profit and Loss and recognised in other income/expenses. Interest income from these financial assets is included in other income using the effective interest rate method.
- Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair

value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in the Statement of Profit and Loss and presented net in the Statement of Profit and Loss within other income/expenses in the period in which it arises. Interest income from these financial assets is included in other income.

### Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Trade receivables are recognised when the right to consideration becomes unconditional. These assets are held at amortised cost, using the effective interest rate (EIR) method where applicable, less provision for impairment based on expected credit loss.

### Interest income from financial assets

Interest income from fixed deposits is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

## 2.11 Financial liabilities

Non-derivative financial liabilities include trade and other payables.

Borrowings and other financial liabilities are initially recognised at fair value (net of transaction costs incurred). Difference between the fair value and the transaction proceeds on initial recognition is recognised as an asset / liability based on the underlying reason for the difference.

Subsequently all financial liabilities are measured at amortised cost using the effective interest rate method.

Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the Statement of Profit and Loss. The gain / loss is recognised in other equity in case of transaction with shareholders.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agrees, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

Trade payables are recognised initially at their transaction values which also approximate their fair values and subsequently measured at amortised cost less settlement payments.

## 2.12 Inventories

Inventories are valued at cost or net realisable value, whichever is lower. Cost of inventories is determined on a weighted average.

Purchase cost and other related costs incurred in bringing the inventories to their present location and condition are included while valuing the inventory.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The factors that the Company considers in determining the allowance for slow moving, obsolete and other non-saleable inventory includes estimated shelf life, planned product discontinuances, price changes, ageing of inventory and introduction of competitive new products, to the extent each of these factors impact the Company's business and markets. The Company considers all these factors and adjusts the inventory provision to reflect its actual experience on a periodic basis.

## 2.13 Accounting for income taxes

Income tax expense consists of current and deferred tax. Income tax expense is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised in Other Comprehensive Income, in which case it is recognised in Other Comprehensive Income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax assets on carry forward losses is recognised based on convincing evidence including robust business projections where it is reasonably certain that sufficient taxable profits will be available to utilise those losses. Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilized. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised/settled simultaneously.

## 2.14 Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116 on 'Leases'. Identification of a lease requires significant judgment. The Company uses judgement in assessing whether a contract (or part of contract) includes

a lease, the lease term (including anticipated renewals), the applicable discount rate and whether the variable lease payments are in-substance fixed. The judgement involves assessment of whether the asset included in the contract is a fully or partly identified asset based on the facts and circumstances, whether the contract includes a lease and non-lease component and if so, separation thereof or the purposes of recognition and measurement, determination of the lease term basis, inter-alia the non-cancellable period of lease and whether the lessee intends to opt for continuing with the use of the asset upon the expiry thereof, and whether the lease payments are fixed or variable or a combination of both.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated. The Company has applied Ind AS 116 to its leases using modified retrospective approach effective annual reporting period beginning April 1, 2019 and applied the standard to its leases from this date.

## 2.15 Foreign Currency Transactions

### i) Functional and presentation currency:

Items included in the Financial Statements of the Company are measured using the currency of the primary economic environment in which the Company operates (functional currency). The Financial Statements of the Company are presented in Indian Rupees (Rs.), which is also the functional and presentation currency of the Company.

### ii) Transactions and balances:

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gain/(loss) resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the Statement of Profit and Loss except that they are deferred in other equity if they relate to qualifying cash flow hedges. Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss within finance costs. All other foreign exchange gain/ (loss) are presented in the Statement of Profit and Loss on a net basis with other income/expenses.

Non-monetary items that are measured at fair value that are denominated in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain/(loss).

## 2.16 Employee benefits

### Short-term benefits

Short-term benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

### Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to recognised provident funds and other social securities, which are defined contribution plans, are recognised as an employee benefit expense in the Statement of Profit and Loss as incurred.

### Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of an approved gratuity plan, which is a defined benefit plan, and certain other defined benefit plans is calculated separately for each material plan by estimating the ultimate cost to the entity of the benefit that employees have earned in return for their service in the current and prior periods. This requires an entity to determine how much benefit is attributable to the current and prior periods and to make estimates (actuarial assumptions) about demographic variables and financial variables that will affect the cost of the benefit. The cost of providing benefits under the defined benefit plan is determined using actuarial valuation performed annually by a qualified actuary using the projected unit credit method.

The benefit is discounted to determine the present value of the defined benefit obligation and the current service cost. The discount rate is the yield at the reporting date on risk free government bonds that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The fair value of any plan assets is deducted from the present value of the defined benefit obligation to determine the amount of deficit or surplus. The net defined benefit liability/ (asset) is determined as the amount of the deficit or surplus, adjusted for any effect of limiting a net defined benefit asset to the asset ceiling. The net defined benefit liability/(asset) is recognised in the balance sheet.

Defined benefit costs are recognised as follows:

- Service cost in the Statement of Profit and Loss
- Net interest on the net defined benefit liability (asset) in the Statement of Profit and Loss
- Remeasurement of the net defined benefit liability/ (asset) in Other Comprehensive Income.

Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability (asset) at the beginning of the period, taking account of any changes in the net defined benefit liability/(asset) during the period as a result of contribution and benefit payments.

Remeasurement comprises of actuarial gains and losses, the return on plan assets (excluding interest), and the effect of changes to the asset ceiling (if applicable). Remeasurement recognised in other comprehensive income is not reclassified to the Statement of Profit and Loss.

### Compensated absences

Eligible employees are entitled to accumulate compensated absences up to prescribed limits in accordance with the Company's policy and receive cash in lieu thereof. The Company measures the expected cost of accumulating compensated absences as the

additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the date of the balance sheet. Such measurement is based on actuarial valuation as at the date of the balance sheet carried out by a qualified actuary.

### Termination benefits

Termination benefits are recognised as an expense when the Company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense if the Company has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

## 2.17 Employees Share Based Payments:

Share-based compensation benefits are provided to employees via the Employee Stock Option Plan 2020 (“ESOP 2020”).

The fair value of options granted under the ESOP 2020 plan at the grant date is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g., the entity’s share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in Statement of Profit and Loss, with a corresponding adjustment to equity.

## 2.18 Provisions, contingent liabilities and contingent assets

Provisions are recognised when present obligations as a result of past events will probably lead to an outflow of economic resources from the Company and they can be estimated reliably. Timing or amount of the outflow may still be uncertain. A present obligation arises from the presence of a legal or constructive obligation that has resulted from past events.

Provisions are measured at the best estimate of expenditure required to settle the present obligation at the reporting date, based on the most reliable evidence, including the risks and uncertainties and timing of cash flows associated with the present obligation.

In those cases where the possible outflow of economic resource as a result of present obligations is considered improbable or remote, or the amount to be provided for cannot be measured reliably, no liability is recognised in the balance sheet.

Any amount that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset up to the amount of the related provisions. All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

Contingent assets are not recognised.

## 2.19 Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential ordinary shares.

## Note 3 - Critical Accounting Estimates And Significant Judgement In Applying Accounting Policies:

The preparation of the Company’s financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies, reported amounts of assets, liabilities, income and expenses, and accompanying disclosures, and the disclosure of contingent liabilities. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

### 3.1 Key accounting judgements, assumptions and estimates

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

#### 3.1.1 Useful lives of Property, Plant and Equipment and Other Intangible Assets

The useful lives and residual values of Company’s assets are determined by the management at the time the asset is acquired. These estimates are reviewed annually by the management. The lives are based on future events, which may impact their life, such as changes in technical or commercial obsolescence. Management reviews the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets to the Company. The useful life are specified in note 2.6 and 2.7

#### 3.1.2 Post-employment benefits

The cost of post-employment benefits is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases and mortality rates. Due to the long term nature of these plans such estimates are subject to significant uncertainty – Refer note 2.16.”

### 3.1.3 Impairment

An impairment loss is recognised for the amount by which an asset's or cash-generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates expected future cash flows from each asset or cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring expected future cash flows, management makes assumptions about future operating results. These assumptions relate to future events and circumstances. The actual results may vary, and may cause significant adjustments to the Company's assets. In most cases, determining the applicable discount rate involves estimating the appropriate adjustment to market risk and the appropriate adjustment to asset-specific risk factors.

### 3.1.4. Provision for expected sales returns

The Company accounts for sales returns accrual by recording an allowance for sales returns concurrent with the recognition of revenue at the time of a product sale. This allowance is based on the Company's estimate of expected sales returns.

## Integrace Private Limited

### Notes forming part of financial statements for the year ended March 31, 2022

#### 4 (a) Property, Plant and Equipment:

(Rs. in '000)

Gross Carrying Amount	IT Equipment	Office Equipment	Vehicles (Refer note below)	Leasehold Improvements	Total
Balance as at April 1, 2020	7,604	1,530	-	18,370	27,504
Additions	768	-	-	-	768
Balance as at March 31, 2021	8,372	1,530	-	18,370	28,272
Additions	3,102	288	-	7,798	11,188
Disposals	(537)	-	-	-	(537)
Balance as at March 31, 2022	10,937	1,818	-	26,168	38,923

Accumulated depreciation	IT Equipment	Office Equipment	Vehicles (Refer note below)	Leasehold Improvements	Total
Balance as at April 1, 2020	2,336	184	-	2,697	5,217
Depreciation expense	2,600	483	-	4,167	7,250
Balance as at March 31, 2021	4,936	667	-	6,864	12,467
Depreciation expense	2,671	496	-	4,313	7,480
Disposals	(335)	-	-	-	(335)
Balance as at March 31, 2022	7,272	1,163	-	11,177	19,612

Net Carrying Amount	IT Equipment	Office Equipment	Vehicles (Refer note below)	Leasehold Improvements	Total
Balance as at April 1, 2020	5,268	1,346	-	15,673	22,287
Balance as at March 31, 2021	3,436	863	-	11,506	15,805
Balance as at March 31, 2022	3,665	655	-	14,991	19,311

Note: The Vehicles have been hypothecated against borrowings for vehicles aggregating to Rs. 1,551 thousands.

#### 4 (b) Right-Of-Use Assets

(Rs. in '000)

Gross Carrying Amount	Vehicles (Refer note below)	Leasehold Property	Total
Balance as at April 1, 2020	1,551	50,125	51,676
Additions	-	-	-
Balance as at March 31, 2021	1,551	50,125	51,676
Additions	-	18,004	18,004
Balance as at March 31, 2022	1,551	68,129	69,680

Accumulated depreciation	Vehicles (Refer note below)	Leasehold Property	Total
Balance as at April 1, 2020	571	9,512	10,083
Depreciation expense	491	10,676	11,167
Balance as at March 31, 2021	1,062	20,188	21,250
Depreciation expense	412	11,689	12,101
Balance as at March 31, 2022	1,474	31,877	33,351

Net Carrying Amount	Vehicles (Refer note below)	Leasehold Property	Total
Balance as at April 1, 2020	980	40,613	41,593
Balance as at March 31, 2021	489	29,937	30,426
Balance as at March 31, 2022	77	36,252	36,329

Note: The Vehicles have been hypothecated against borrowings for vehicles aggregating to Rs. 1,551 thousands.



**5 (a) Goodwill (Refer note below)**

(Rs. in '000)

Carrying amounts of:	Total
Balance as at April 1, 2020	807,044
Additions - Pursuant to Business Acquisition	-
Balance as at March 31, 2021	807,044
Additions - Pursuant to Business Acquisition	-
Balance as at March 31, 2022	807,044

**Note:** Goodwill has been recognised in the books as a result of business acquisitions in line with Ind AS 103. At the end of each reporting year, the Company reviews carrying amount of goodwill to determine whether there is any indication that goodwill has suffered any impairment loss. Accordingly, recoverable amount of goodwill is arrived basis projected cashflows from business. Recoverable amount of goodwill exceeds the carrying amount of goodwill in the books as on March 31, 2022. Further there are no external indications of impairment of goodwill. As a result, no impairment loss is required to be recognised for the year ended March 31, 2022.

**5 (b) Other Intangible assets (Refer notes 43):**

(Rs. in '000)

Gross Carrying Amount	IT Software	Brands	Trade-mark	Non-Com-pete	Customer relationship	Total
Balance as at April 1, 2020	3,313	5,555,900	35,500	255,300	510,400	6,360,413
Additions	-	-	-	-	-	-
Balance as at March 31, 2021	3,313	5,555,900	35,500	255,300	510,400	6,360,413
Additions	5,539	1,152,301	-	-	-	1,157,840
Balance as at March 31, 2022	8,852	6,708,201	35,500	255,300	510,400	7,518,253

Accumulated amortization	IT Software	Brands	Trade-mark	Non-Com-pete	Customer relationship	Total
Balance as at April 1, 2020	2,021	370,639	23,404	76,590	255,200	727,854
Amortization expense	933	283,705	12,096	50,990	169,900	517,624
Balance as at March 31, 2021	2,954	654,344	35,500	127,580	425,100	1,245,478
Amortization expense	1,696	322,666	-	51,060	85,300	460,722
Balance as at March 31, 2022	4,650	977,010	35,500	178,640	510,400	1,706,200

Net Carrying Amount	IT Software	Brands	Trade-mark	Non-Com-pete	Customer relationship	Total
Balance as at April 1, 2020	1,292	5,185,261	12,096	178,710	255,200	5,632,559
Balance as at March 31, 2021	359	4,901,556	-	127,720	85,300	5,114,935
Balance as at March 31, 2022	4,202	5,731,191	-	76,660	-	5,812,053

## 6 Financial Assets - Non-Current

(Rs. in '000)

	As at March 31, 2022	As at March 31, 2021
<b>Unsecured, considered good</b>		
Security deposits	7,515	5,867
<b>TOTAL</b>	<b>7,515</b>	<b>5,867</b>

## 7 Income-tax assets (net)

	As at March 31, 2022	As at March 31, 2021
Advance Tax (Tax deducted at source)	26,113	19,017
<b>TOTAL</b>	<b>26,113</b>	<b>19,017</b>

## 8 Inventories (at lower of cost and net realizable value)

	As at March 31, 2022	As at March 31, 2021
Stock-in-Trade	55,411	13,132
Less: Provision for expired/near expiry unsold inventory	-	(1,730)
<b>TOTAL</b>	<b>55,411</b>	<b>11,402</b>

## 9 Trade Receivables

	As at March 31, 2022	As at March 31, 2021
<b>Current</b>		
Unsecured, considered good	863,136	655,596
Unsecured, considered doubtful	660	1,063
Less: Provision for doubtful debts	(660)	(1,063)
<b>TOTAL</b>	<b>863,136</b>	<b>655,596</b>

**Note:** As at June 30, 2021, the Company has identified certain receivables as doubtful debts based on specific identification basis considering various factors such as customer's regularity in making payments, past history of bad debts and existence of unforeseen events which may impact the ability of the customers to pay their dues in a timely manner. As the Company and its customers both fall under essential goods category, the Company is of the view that any further lockdowns or restrictions announced anywhere due to the COVID-19 pandemic will not have any material adverse impact on operations of the Company and its customers.

### Trade Receivables Ageing Schedule:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	863,136	-	-	-	-	863,136
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
	863,136	-	-	-	-	863,136

## 10 Cash and Cash Equivalents

	As at March 31, 2022	As at March 31, 2021
<b>Balances with banks</b>		
In Current Account	80,646	214,832
In Fixed Deposit Accounts with maturity less than 3 months	-	257,784
<b>TOTAL</b>	<b>80,646</b>	<b>472,616</b>

## 11 Bank balances other than Cash and Cash equivalents above

	As at March 31, 2022	As at March 31, 2021
<b>Other Bank balances</b>		
In Fixed deposit Accounts with maturity more than 3	1,036	1,081
<b>TOTAL</b>	<b>1,036</b>	<b>1,081</b>

**Note:** The aforesaid fixed deposit is in relation to the bank guarantee given by The HDFC Bank Ltd. to the Municipal Commissioner of Mumbai for undertaking development activities at the Corporate office of the Company.

## 12 Other Financial Assets - Current

	As at March 31, 2022	As at March 31, 2021
<b>Unsecured, considered good</b>		
Advance to employees	2,033	3,167
<b>TOTAL</b>	<b>2,033</b>	<b>3,167</b>

## 13 Other Current Assets

	As at March 31, 2022	As at March 31, 2021
<b>Unsecured, considered good</b>		
Prepaid Expenses	58,064	7,157
Unbilled Revenue	2,684	20,887
Balances with Government Authorities	144,894	1,599
Advance to Vendors	12,125	3,354
<b>TOTAL</b>	<b>217,767</b>	<b>32,997</b>

## 14 Equity Share Capital

	As at March 31, 2022	As at March 31, 2021
Authorised Capital :		
655,000,000 (Previous Year: 520,000,000) Equity Shares of Rs.10/- each	6,550,000	5,200,000
<b>TOTAL</b>	<b>6,550,000</b>	<b>5,200,000</b>
Issued, Subscribed and Paid-up Capital :		
524,510,000 (Previous Year: 479,510,000) Equity Shares of Rs.10/- each	5,245,100	4,795,100
<b>TOTAL</b>	<b>5,245,100</b>	<b>4,795,100</b>

### a. Reconciliation of the number of Equity Shares and amount outstanding at the beginning and at the end of the year:

	As at March 31, 2022		As at March 31, 2021	
	Number of Shares	(Rs. in '000)	Number of Shares	(Rs. in '000)
<b>Equity Shares</b>				
Shares outstanding at the beginning of the year	479,510,000	4,795,100	479,510,000	4,795,100
Shares issued during the year (Refer note 43)	45,000,000	450,000	-	-
Shares outstanding at the end of the year	<b>524,510,000</b>	<b>5,245,100</b>	<b>479,510,000</b>	<b>4,795,100</b>

## b. Terms/Rights attached to Equity Shares

The Company has only one class of Equity Shares having a par value of 10/- per share. Each holder of Equity Shares is entitled to one vote per share.

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. Shares held by promoters at the end of the year

Promoter name	As at March 31, 2022			As at March 31, 2021		
	No. of shares held	% of total shares	% Change during the year	No. of shares held	% of total shares	% Change during the year
True North Fund VI LLP	340,010,000	64.82%	-31.11%	460,010,000	95.93%	-
	340,010,000	64.82%		460,010,000	95.93%	-

## d. Details of shareholders holding more than 5% shares in the Company:

	As at March 31, 2022		As at March 31, 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
True North Fund VI LLP	340,010,000	64.82%	460,010,000	95.93%
V-Sciences Investments Pte. Ltd.	180,000,000	34.32%	-	0.00%
	<b>520,010,000</b>	<b>99.14%</b>	<b>460,010,000</b>	<b>95.93%</b>

## e. Shares reserved for issue under options

Information relating to the Company's Employee Stock Option Plan ESOP 2020, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting year is set out in note 39.

### 15 Other Equity

(Rs. in '000)

	As at March 31, 2022	As at March 31, 2021
<b>Retained Earnings</b>		
Opening Balance	(458,635)	(353,585)
Profit/(Loss) for the year	(211,811)	(103,252)
Other comprehensive income	(1,934)	(1,798)
Closing Balance	<b>(672,380)</b>	<b>(458,635)</b>
<b>Employee stock option outstanding account (Refer note 41):</b>		
Opening Balance	48,306	5,437
Provision for employee stock options outstanding created during the year	50,959	42,869
Closing Balance	<b>99,265</b>	<b>48,306</b>
<b>TOTAL</b>	<b>(573,115)</b>	<b>(410,329)</b>

### 16 Borrowings - Non - Current

(Rs. in '000)

	As at March 31, 2022	As at March 31, 2021
Term Loans from Banks (Refer note (i)(a) to (i)(f) below)	2,327,646	2,314,894
Less: Current maturities of long-term borrowings	(144,361)	(295,508)
<b>TOTAL</b>	<b>2,183,285</b>	<b>2,019,386</b>

(i)(a) Term loan from HDFC Bank for Rs. 1,750,000 thousands obtained on September 28, 2018 is secured by:

1. First Pari Passu Charge by way of hypothecation of the portfolio of brands of Orthopaedic Division of the Company with minimum security cover of 2.50x.
2. Hypothecation of movable fixed assets of the Company i.e. plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicle and all other movable assets, present and future.
3. First charge on current assets, operating cash flows, receivables, commissions, all revenues, present and future, intangibles, goodwill, uncalled capital, present and future.
4. Pledge of 100% of Equity Shares of the Company held by True North Fund VI LLP. (Vacated during the year)

**Maturity Profile of Secured Term Loan is set out below:**

(Rs. in '000)

Particulars	Interest Rate p.a.	Current Repayment Within 1 year	Non Current Repayment between 2- 7 years
Rupee Term Loan - From Bank	9.70% effective September 28, 2018	3,223	541,482
	9.55% effective September 28, 2019		
	8.40% effective September 28, 2020		
	8.30% effective September 28, 2021		
	6.90% effective January 1, 2022		

On August 20, 2019, Rs. 750,000 thousands of this loan was taken over by Axis Bank. (Refer note (i)(b) below)

In December, 2021 the Company has prepaid Rs. 250,000 thousands, out of proceeds from fresh issue of Equity Shares to V-Sciences Investments PTE Limited. (Refer note 43)

(i)(b) Term loan of Rs. 750,000 Thousands taken over by Axis Bank on August 20, 2019 from HDFC Bank is secured by:

1. First Charge by way of hypothecation of the portfolio of brands of Orthopaedics Division of the Company with minimum security cover of 2.50x.
2. First Charge by way of hypothecation of movable fixed assets of the Company including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicle and all other movable assets, present and future.
3. First charge on current assets, operating cash flows, receivables, commissions, revenues of whatsoever nature and whenever arising whether present & future, intangibles, goodwill, uncalled capital whether present or future.
4. Letter of Comfort from True North Fund VI LLP, signed by their respective designated partners.

Above securities shall rank pari-passu with the lenders participating in the facility and working capital lenders (if any).

**Maturity Profile of Secured Term Loan is set out below:**

(Rs. in '000)

Particulars	Interest Rate p.a.	Current Repayment Within 1 year	Non Current Repayment between 2- 7 years
Rupee Term Loan - From Bank	9.70% effective August 20, 2019	1,291	185,287
	9.35% effective September 28, 2019		
	8.40% effective September 28, 2020		
	8.10% effective November 1, 2020		
	8.00% effective November 1, 2021		

In December, 2021 the Company has prepaid Rs. 410,000 thousands, out of proceeds from fresh issue of Equity Shares to V-Sciences Investments PTE Limited. (Refer note 43)

(i)(c) Term loan from HDFC Bank for Rs. 450,000 Thousands obtained on February 28, 2020 is secured by:

**Primary Securities:**

1. First pari passu charge by way of hypothecation of all movables including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, present and future.
2. First pari passu charge by way of hypothecation of the portfolio of brands of gynaecology division of the Company to the extent it satisfies minimum security cover of 1.20x.

**Secondary Collaterals:**

1. First pari passu charge over entire current assets of the Company both present and future.
2. Board backed letter of comfort from the Promoter (True North Fund VI LLP)

**Maturity Profile of Secured Term Loan is set out below:**

(Rs. in '000)

Particulars	Interest Rate p.a.	Current Repayment Within 1 year	Non Current Repayment between 2- 7 years
Rupee Term Loan - From Bank	8.90% effective February 28, 2020	47,374	353,015
	7.95% effective February 28, 2021		
	6.90% effective January 1, 2022		

(i)(d) Term loan from Axis Bank for Rs. 400,000 Thousands obtained on February 29, 2020 is secured by:

**Primary:**

1. First pari passu charge by way of hypothecation of the portfolio of brands of gynaecology division of the Company to the extent it satisfies min. security cover of 1.20x.
2. First pari passu charge by way of hypothecation of all movables including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, present and future.
3. First pari passu charge on current assets, operating cash flows, receivables, commissions, revenues of whatsoever nature and whenever arising whether present and future, intangibles, goodwill, uncalled capital whether present and future (excluding those assets which are specifically charged to other lenders.)

**Collateral:**

4. Letter of Comfort from True North Fund VI LLP, signed by their respective designated partners.

Above securities shall rank pari passu with working capital lenders (except 1 and 4 mentioned above).

Any additional collateral security other than those mentioned above, offered by the borrower to other lenders (in case of pari passu charge) shall also be available to the Bank.

**Maturity Profile of Secured Term Loan is set out below:**

(Rs. in '000)

Particulars	Interest Rate p.a.	Current Repayment Within 1 year	Non Current Repayment between 2- 7 years
	9.00% effective February 29, 2020		
Rupee Term Loan - From Bank	8.05% effective November 1, 2020	40,000	315,770
	7.95% effective November 1, 2021		

(e) Term loan from HDFC Bank for Rs. 550,000 thousands obtained on September 28, 2021 is secured by:

**Primary:**

1. First pari passu charge by way of hypothecation in favor of the lender(s), in a form satisfactory to the lender(s), of all the borrower's movables including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, present and future.
2. First exclusive charge by way of hypothecation in a form satisfactory to the lender(s) on the portfolio of brands of the borrower to the extent it satisfies min. security cover of 1.2x. Portfolio of brands shall be to the satisfaction of lender(s).
3. First pari passu charge over entire current assets of the Company, both present and future.
4. Board backed Letter of Comfort from True North Fund VI LLP proportionate to their shareholding but for not less than 51% of the facility amount.

**Maturity Profile of Secured Term Loan is set out below:**

(Rs. in '000)

Particulars	Interest Rate p.a.	Current Repayment Within 1 year	Non Current Repayment between 2- 7 years
	7.30% effective September 28, 2021		
Rupee Term Loan - From Bank	6.90% effective January 1, 2022	30,723	520,005

(f) Term loan from Axis Bank for Rs. 290,000 thousands obtained on September 29, 2021 is secured by:

**Primary:**

1. First pari passu charge by way of hypothecation in a form satisfactory to the lender(s) on the portfolio of brands acquired from Zyclus Healthcare Limited.
2. First pari passu charge by way of hypothecation in favor of the lender(s), in a form satisfactory to the lender(s), of all the borrower's movables including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, present and future.
3. First pari passu charge on borrower's current assets, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future, intangibles, goodwill, uncalled capital, present and future.
4. Letter from the promoter signed by their respective designated partners proportionate to their shareholding but not less than 51% of the facility amount, in the format acceptable to the lender.

Above securities shall rank pari passu with working capital lenders (except for 1 and 4 above).

Any additional collateral security other than those mentioned above, offered by the borrower to other lenders (in case of pari passu charge) shall also be available to the Bank.



**Maturity Profile of Secured Term Loan is set out below:**

(Rs. in '000)

Particulars	Interest Rate p.a.	Current Repayment Within 1 year	Non Current Repayment between 2- 7 years
Rupee Term Loan - From Bank	7.20% effective September 29, 2021	21,750	267,726

(ii) All borrowings from banks have been used for the specific purpose for which they were taken.

(iii) The Quarterly Returns or Statements of current assets filed by the Company with banks or financial institutions differ from the Books of account on account of the requirements specific to the banks to consider debtors upto 90 days only and to consider only trade creditors/finished goods related payables. A summary of the amounts disclosed in the Statements and as per Books of account is as follows:

HDFC Bank:	Q1	Q2	Q3	Q4
Net Current Assets as per Books of Account	312,190	320,360	532,875	701,178
Add/(Less): Adjustments due to balance sheet reclassifications, consideration of debtors only upto 90 days and consideration of creditors excluding employee payables.	(108,103)	(34,599)	(82,938)	(145,112)
Net Current Assets (Debtors + Creditors - Inventory) as per Statements	204,086	285,761	449,937	556,066

Axis Bank:	Q1	Q2	Q3	Q4
Net Current Assets as per Books of Account	312,190	320,360	532,875	701,178
Add/(Less): Adjustments due to balance sheet reclassifications, consideration of debtors only upto 90 days and consideration of only finished goods creditors	(108,103)	50,440	(13,775)	(66,878)
Net Current Assets (Debtors + Creditors - Inventory) as per statements	204,086	370,800	519,100	634,300

**17 Provisions - Non-Current**

	As at March 31, 2022	As at March 31, 2021
Provision for Employee Benefits (Refer note 36)		
- Gratuity	22,589	22,629
- Compensated absences	12,803	15,919
Provision for returns of expired/damaged goods for sales made by the Company	17,741	15,610
<b>TOTAL</b>	<b>53,133</b>	<b>54,158</b>

(Rs. in '000)

Note: Movement of provision for returns of expired/damaged goods for sales made by the Company	As at March 31, 2022	As at March 31, 2021
Opening Balance	15,610	-
Provision created during the year	17,741	15,610
Provision transferred during the year from non-current to current	(15,610)	-
Closing Balance	<b>17,741</b>	<b>15,610</b>

**18 Trade Payables**

	As at March 31, 2022	March 31, 2021
Total Outstanding dues to Micro and small enterprises (MSME) (Refer note 37)	4,915	5,102
Total Outstanding dues to creditors other than Micro and small enterprises	212,454	237,856
<b>TOTAL</b>	<b>217,369</b>	<b>242,958</b>

**Trade Payables ageing schedule**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	4,915	-	-	-	4,915
(ii) Others	209,654	-	2,800	-	212,454
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
	<b>214,569</b>	<b>-</b>	<b>2,800</b>	<b>-</b>	<b>217,369</b>

## 19 Other Financials Liabilities - Current

	As at March 31, 2022	As at March 31, 2021
Employee benefits payable	-	6,868
Commercial card liabilities	10,546	5,332
<b>TOTAL</b>	<b>10,546</b>	<b>12,200</b>

## 20 Other Current Liabilities

	As at March 31, 2022	As at March 31, 2021
Statutory liabilities	21,581	42,571
<b>TOTAL</b>	<b>21,581</b>	<b>42,571</b>

## 21 Provisions - Current

	As at March 31, 2022	As at March 31, 2021
Provision for Employee Benefits (Refer note 36)		
- Gratuity	4,824	6,805
- Compensated absences	3,879	6,110
Provision for returns of expired/damaged goods (Refer note below)	163,386	70,208
<b>TOTAL</b>	<b>172,089</b>	<b>83,123</b>

### Note: Movement of provision for returns of expired/damaged goods

	As at March 31, 2022	As at March 31, 2021
Opening Balance	70,208	33,491
Provision created during the year	114,522	36,717
Provision transferred during the year from non-current to current	15,610	-
Provision utilized during the year	36,954	-
Closing Balance	163,386	70,208

## 22 Revenue From Operations

	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Revenue From Operations</b>		
Sale of products (Pharmaceutical products)	2,155,121	1,987,916
Royalty Income	21,291	36,191
<b>TOTAL</b>	<b>2,176,412</b>	<b>2,024,107</b>

### Reconciliation of revenue recognised with the contracted price is as follows:

	For the year ended March 31, 2022	For the year ended March 31, 2021
Contracted Price	2,534,469	2,229,390
Reduction towards variable consideration components*	(379,348)	(241,474)

	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue Recognised	2,155,121	1,987,916

\*The reduction towards variable consideration includes discounts, promotional schemes and returns.

### 23 Other Income

	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest income on fixed deposits with bank	2,038	2,691
Interest income on inter-corporate deposits	3,386	5,877
Income from redemption of mutual funds	5,685	3,688
Interest income on Income Tax Refund	-	13
Excess provision for earlier years written-back	700	3,300
Others	305	222
<b>TOTAL</b>	<b>12,114</b>	<b>15,791</b>

### 24 Purchase of Stock-in-trade

	For the year ended March 31, 2022	For the year ended March 31, 2021
Traded goods (Pharmaceutical Products)	535,172	353,885
<b>TOTAL</b>	<b>535,172</b>	<b>353,885</b>

### 25 Changes in Inventories of Stock-in-trade

	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Inventories at end of the year</b>		
Stock-in-Trade	55,411	11,402
(A)	55,411	11,402
<b>Inventories at beginning of the year</b>		
Stock-in-Trade	11,402	84,272
(B)	11,402	84,272
<b>TOTAL (B-A)</b>	<b>(44,009)</b>	<b>72,870</b>

### 26 Employee Benefits Expense

	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries, Allowances and Bonus	475,754	414,868
Contribution to Provident and Other Funds (Refer note 34)	21,281	20,703
Gratuity Expenses (Refer note 34)	5,267	5,250
Employee stock option expenses (Refer note 39)	50,959	42,869
Staff Welfare Expenses	18,105	5,801
Compensated Absence Expenses	5,675	10,724
<b>TOTAL</b>	<b>577,041</b>	<b>500,215</b>

## 27 Finance Costs

	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest expense on term loan from banks	202,904	215,371
Interest on Lease Liability recognised pursuant to Ind AS 116	3,284	4,047
Bank Charges	264	9
<b>TOTAL</b>	<b>206,452</b>	<b>219,427</b>

## 28 Depreciation and Amortization Expense

	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation on Tangible Assets [Refer note 4(a)]	7,479	7,250
Depreciation on Right-of-Use Assets [Refer note 4(b)]	12,101	11,167
Amortization of Intangible Assets [Refer notes 5(a) and 5 (b)]	460,722	517,624
<b>TOTAL</b>	<b>480,302</b>	<b>536,041</b>

## 29 Other Expenses

	For the year ended March 31, 2022	For the year ended March 31, 2021
Rent (Refer note 37)	451	479
Repairs and Maintenance	1,976	2,110
Insurance	10,594	8,214
Advertisement and publicity	291,238	182,510
Legal, professional and consultancy fees	85,599	34,302
Provision for Expiries/Near-Expiries at Warehouse	-	1,730
Subscriptions, books and periodicals	7,350	12,831
Computer and software support charges	38,303	24,918
Travelling and conveyance	113,900	75,505
Communication expenses	20,481	11,616
Transition services cost	42,000	38,500
Directors Sitting Fees and Commission	2,100	1,050
Provision for Doubtful Debts/Advances	1,264	1,063
License Fees	2,175	-
Damage and expiry returns*	23,879	56,976
Discount and schemes*	-	5,171
Payments to auditor (Refer note 36)	2,050	1,825
Loss on disposal of property, plant and equipment	202	-
Miscellaneous expenses	1,166	1,307
<b>TOTAL</b>	<b>644,728</b>	<b>460,107</b>

\*Discounts and schemes given and Damage and expiry returns are not netted off from the sales as these relate to the sales made by Glenmark Pharmaceuticals Limited but were returned to and agreed to be borne by the Company, pursuant to business acquisition (Refer notes 43 and 44).

### 30 Contingent Liabilities and Commitments:

	As at March 31, 2022	As at March 31, 2021
<b>A) Contingent liabilities:</b>		
There are no contingent liabilities as at March 31, 2022 or at March 31, 2021.	-	-
<b>B) Commitments:</b>		
Estimated amount of contracts, net of advances, remaining to be executed on capital account	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>
<b>C) Financial Guarantees:</b>		
Bank guarantees given to Government Authorities for undertaking development activities at the corporate office.	1,000	1,000
<b>TOTAL</b>	<b>1,000</b>	<b>1,000</b>

### 31 Segment information

The Company has determined its operating segment as a single “pharmaceuticals” segment, based on the information reported to the chief operating decision maker (CODM i.e. Chief Executive officer of the Company) in accordance with the requirements of Ind AS 108 on Operating Segment Reporting.

### 32 Earnings Per Share (EPS)

The following reflects the Loss and Shares data used in the Basic and Diluted EPS computations:

	For the year ended March 31, 2022	For the year ended March 31, 2021
Basic and Diluted:		
Par value per share	10.00	10.00
Profit/(Loss) for the year	(211,811)	(103,252)
Weighted average number of Equity Shares for calculating Basic EPS	499,359,315	479,510,000
Earning per Share (Basic)	(0.42)	(0.22)
Weighted average number of Equity Shares for calculating Diluted EPS	534,825,438	508,668,475
Earning per Share (Diluted)	(0.42)	(0.22)

### Information concerning classification of securities

Options granted to employees under the ESOP 2020 plan are considered to be potential Equity Shares. They have been included in the determination of Diluted Earnings Per Share to the extent to which they are dilutive. The options have not been included in the determination of Basic Earnings Per Share. Details relating to the Options are set out in note 41.

During the years ended March 31, 2022 and March 31, 2021, diluted earnings per share is not computed as the Company has incurred loss due to which the ESOP shares would be anti-dilutive.

### 33 Related Party Transactions

Related Party Disclosures as required by Ind-AS 24, Related Party Disclosure are given below:

**(i) Ultimate Holding company**

Indium VI Mauritius Holdings Limited\*

**(ii) Holding Company**

True North Fund VI LLP      Holding Enterprise

**(iii) Enterprises/Entities having Significant Influence**

V-Sciences Investments PTE Limited (Refer note 44)

**(iv) Key Management Personnel      Relation**

Mr. Kedar Rajadnye      Chief Executive Officer

Mr. Nitin Menon      Chief Financial Officer

\*Indium VI (Mauritius) Holdings Limited is disclosed as the Ultimate Holding Company in accordance with the requirements of Ind AS 24 on ‘Related Party Disclosures’ since it, indirectly (through True North Fund VI LLP), holds more than 50% beneficial interest

in the Company. However, Indium VI (Mauritius) Holdings Limited is an investment company and does not participate in the day to day management or affairs of True North Fund VI LLP (and therefore the Company), except as expressly provided in the LLP Agreement (as amended), between Indium VI (Mauritius) Holdings Limited and True North Fund VI LLP. As per the terms of the said LLP Agreement, the management, operation and policy of True North Fund VI LLP, are vested exclusively in the Key Persons / Investment Manager of True North Fund VI LLP.

On account of the above, Indium VI (Mauritius) Holdings Limited does not participate in the day to day management or affairs of the Company, which are managed by the Management team of the Company.

#### Transactions with Related Parties are as follows:

Nature of Transaction	For the year ended March 31, 2022			
	Ultimate Holding company/ Holding Enterprise	Enterprise/ Entities having Significant Influence	Key Management Personnel	Total
<b>a Issue of Equity shares</b>				
V-Sciences Investments PTE Limited	-	900,000	-	900,000
<b>b Remuneration and Reimbursements paid to KMPs</b>				
i. Short term employee benefits:				
- Mr. Kedar Rajadnye	-	-	32,133	32,133
- Mr. Nitin Menon	-	-	9,514	9,514
ii. Post employment benefits*	-	-	-	-
iii. Other long term benefits	-	-	-	-
iv. Termination benefits	-	-	-	-
v. Employee share-based payment**	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>41,647</b>	<b>41,647</b>
<b>c Outstanding Balances :</b>				
- Mr. Kedar Rajadnye	-	-	-	-
- Mr. Nitin Menon	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\*Does not include provision for gratuity as it is determined on an actuarial basis for all the employees together.

\*\*Does not include charge of employee stock compensation expenses recognised in the Statement of Profit and Loss in respect of ESOPs granted during year ended March 31, 2022 to such KMPs.

Nature of Transaction	For the year ended March 31, 2021			
	Ultimate Holding company/ Holding Enterprise	Enterprise/ Entities having Significant Influence	Key Management Personnel	Total
<b>a Remuneration and Reimbursements paid to KMPs</b>				
i. short term employee benefits:				
- Mr. Kedar Rajadnye	-	-	30,950	30,950
- Mr. Nitin Menon	-	-	9,048	9,048
ii. Post employment benefits*	-	-	-	-
iii. Other long term benefits	-	-	-	-
iv. Termination benefits	-	-	-	-
v. Employee share-based payment**	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>39,998</b>	<b>39,998</b>
<b>b Outstanding Payables:</b>				
- Mr. Kedar Rajadnye	-	-	-	-
- Mr. Nitin Menon	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\*Does not include provision for gratuity as it is determined on an actuarial basis for all the employees together.

\*\*Does not include charge of employee stock compensation expenses recognised in the Statement of Profit and Loss in respect of



ESOPs granted during year ended March 31, 2021 to such KMPs.

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 person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

### 34 Employee Benefits

The Company has classified various employee benefits as under:

(A) Defined Contribution Plans:

(i) Provident Fund

(ii) State Defined Contribution Plans - Employers' Contribution to Employees' State Insurance Scheme and Labour Welfare Fund

The Provident Fund and the State Defined Contribution Plans are operated by the Regional Provident Fund Commissioner, for all eligible employees. Under the schemes, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits.

The Company has recognised the following amounts in the Statement of Profit and Loss (Refer note 28) (Rs. in '000)

	For the year ended	For the year ended
	March 31, 2022	March 31, 2021
(i) Contribution to Provident Fund	20,753	19,743
(ii) Contribution to Employees' State Insurance Scheme	528	952
(iii) Contribution to Labour Welfare Fund	3	8
<b>TOTAL</b>	<b>21,284</b>	<b>20,703</b>

(B) Defined Benefit Plans

#### Gratuity

The Company operates a gratuity plan covering qualifying employees. The said plan is unfunded. The benefit payable is the amount calculated as per the Payment of Gratuity Act, 1972 i.e. 15 days last salary drawn for each completed year of service. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting.

Actuarial gains and losses in respect of defined benefit plans are recognised in the Financial statements through Other Comprehensive Income.

**Risk Exposure:** Through its defined benefit plan, the Company is exposed to a number of risks, the most significant of which are detailed below:

#### (a) Interest risk

A decrease in the bond interest rate will increase the plan liability.

#### (b) Longevity risk

The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

#### (c) Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

(Rs. in '000)

Particulars	March 31, 2022	March 31, 2021
Change in the present value of defined benefit obligation		
1 Present value of obligation at the beginning of the year	29,434	25,657
2 Current service cost	3,620	3,840
3 Interest cost	1,647	1,410
4 Remeasurements (gains)/ losses included in other comprehensive income		
Actuarial (gains)/ losses arising from changes in demographic assumption	(210)	752
Actuarial (gains)/ losses arising from changes in financial assumption	3,010	(494)
Actuarial (gains)/ losses arising from changes in experience adjustment	(215)	2,145
5 Past Service cost	-	-
6 Benefits paid	(9,873)	(3,876)

7	Present value of defined benefit obligation at the end of the year (Refer notes 17 and 21)	27,413	29,434
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**Valuations in respect of above have been carried out by independent actuary, as at the balance sheet date, based on the following assumptions:**

Particulars	March 31, 2022	March 31, 2021
1 Discount rate (per annum)	6.0%	5.6%
2 Attrition rate	10% for HO Leadership 20% for HO Others 22.5% for Field	21.0%
3 Salary Escalation (per annum)	10%	7.0%
4 Retirement Age (in years)	58	58

The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields/rates available on applicable bonds as on the current valuation date.

The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

### March 31, 2020

(Rs. in '000)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
1 Current service cost	3,620	3,840
2 Interest cost on benefit obligation (Net)	1,647	1,410
3 Total expenses included in employee benefits expense (Refer note 28)	5,267	5,250

### Recognised in other comprehensive income for the year ended March 31, 2020

(Rs. in '000)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
1 Actuarial (gains)/ losses arising from changes in demographic assumption	(210)	752
2 Actuarial (gains)/ losses arising from changes in financial assumption	3,010	(494)
3 Actuarial (gains)/ losses arising from changes in experience adjustment	(215)	2,145
4 Recognised in other comprehensive income	2,585	2,403

### Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the year, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	March 31, 2022	March 31, 2021
Defined Benefit Obligation (Base)	27,413	29,434

Particulars	March 31, 2022		March 31, 2021	
	Decrease by	Increase by	Decrease by	Increase by
Discount Rate (- / + 1%)	28,799	26,144	30,797	28,184
(% change compared to base due to sensitivity)	5.1%	-4.6%	4.63%	-4.25%
Salary Growth Rate (- 1% / + 5%)	26,256	34,335	28,189	37,001
(% change compared to base due to sensitivity)	-4.2%	25.3%	-4.23%	25.71%
Attrition Rate (- / + 50% of attrition rate)	32,033	25,060	31,820	28,009
(% change compared to base due to sensitivity)	16.9%	-8.6%	8.11%	-4.84%
Mortality Rate (- / + 10% of mortality rates)	27,416	27,411	29,435	29,434
(% change compared to base due to sensitivity)	0.0%	0.0%	0.00%	0.00%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. Calculation of sensitivity of the defined benefit obligation to significant actuarial assumptions, is based on the same method (present value of defined benefit obligation calculated with the projected unit credit method at the end of the year) that has been applied while calculating defined benefit

liability recognised in the Balance Sheet.

### Expected cash flows

Expected cash flows over the next (valued on undiscounted basis):	March 31, 2022	March 31, 2021
1 year	4,824	6,805
2 to 5 years	15,879	16,234
6 to 10 years	10,643	10,076
More than 10 years	6,748	5,871
<b>Average remaining working life (years)</b>	<b>25.37</b>	<b>24.42</b>

### (C) Other Long-term Benefits

Compensated Absences The leave obligations cover the Company's liability for earned leave which are classified as other long-term benefits.

### 35 Disclosures required under Section 22 of Micro, Small and Medium Enterprise Development Act, 2006 ('MSMED Act'):

(Rs. in '000)

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows

	For the year ended March 31, 2022	For the year ended March 31, 2021
(i) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	4,915	5,102
(ii) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
(iii) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(iv) Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(v) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
(vi) Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
(vii) Further interest remaining due and payable for earlier years	-	-

The above information regarding dues to suppliers registered under the MSMED Act has been determined to the extent such parties have been identified on the basis of information collected with the Company.

### 36 Payments to Auditor (excluding goods and services tax)

(Rs. in '000)

	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Statutory audit fees	1,450	1,450
(b) Tax audit fees	150	150
(c) Limited reviews	450	200
(d) Other certifications	-	25
<b>TOTAL</b>	<b>2,050</b>	<b>1,825</b>

### 37 Lease Disclosures

a) The Company has lease arrangement facilities for its office premises, warehouse premises and a vehicle. The average lease term is in the range of 49.31 months.

b) The discount rate used by the Company for its office and warehouse premises is in the range of 6.90% to 10.05% (incremental borrowing rate) which is applied to all lease liabilities recognised in the balance sheet. The discount rate used for the vehicle obtained on finance lease is 11.98% which is the implicit rate in the lease.

c) The total cash outflow for leases for the year amount to Rs. 15,128 Thousands (excluding variable lease payment).

d) Lease Liabilities – Maturity Analysis (undiscounted): (Rs. in '000)

Particulars	As at March 31, 2022	As at March 31, 2021
Not later than one year	21,493	14,068
Later than one year and not later than five years	24,634	26,571
Later than five years	-	-
<b>Total</b>	<b>46,127</b>	<b>40,639</b>

e) For short term leases, the Company has paid rent of Rs. 451 Thousands during the year (Previous year 479 Thousands).

## 38 Financial Instrument

### 1 Financial Risk Management

The management of the Company has implemented a risk management system that is monitored continuously. The general conditions for compliance with the requirements for proper and future-oriented risk management within the Company are set out in the risk management principles. These principles aim at encouraging all members of staff to responsibly deal with risks as well as supporting a sustained process to improve risk awareness. The guidelines on risk management specify risk management processes, compulsory limitations, and the application of financial instruments. The risk management system aims at identifying, analyzing, managing, controlling and communicating risks promptly throughout the Company. Risk management reporting is a continuous process and part of regular reporting to the senior management.

The Company is exposed to credit, liquidity and market risks during the course of ordinary activities. The aim of risk management is to limit the risks arising from operating activities.

#### Credit risk management

Credit risk refers to risk that the counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks and other financial instruments. The Financial assets are subject to low credit risk since the counter-party has strong capacity to meet the obligations and where the risk of default is negligible or nil. In the current year the Company has not faced any defaults from the customers and the same is expected to continue going forward and so the credit risk is very less. Hence, no provision has been created for expected credit loss for credit risk arising from these financial assets.

#### Investments in Deposits and Mutual Funds

Credit risk from balances invested in deposits/mutual funds is managed in accordance with the Company's policy. Investments of surplus funds are made only with approved banks/corporates/funds with the objective to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

#### Trade Receivables

Credit risk arises from the possibility that customer will not be able to settle their obligations as and when agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, ageing of accounts receivable and forward looking information.

#### Liquidity risk management

Liquidity risk refers to the risk that the Company will encounter difficulty in meeting its financial obligation as they fall due. The Company's current financial assets are higher than current liabilities as on March 31, 2020 i.e. the amount that will have to be settled in the next one year is higher than the amount that will be collected in the next 12 months.

The table below provides details of the Company's financial liabilities into relevant maturity groupings based on their contractual maturities:

(Rs. in '000)

	Balance as at March 31, 2022			Balance as at March 31, 2021		
	Upto 1 year	Beyond 1 year	Total	Upto 1 year	Beyond 1 year	Total
Borrowings	144,361	2,183,285	2,327,646	295,508	2,019,386	2,314,894
Lease Liabilities	18,661	22,776	41,437	11,038	24,240	35,278
Trade Payables	217,369	-	217,369	242,958	-	242,958
Other Financial liabilities	10,546	-	10,546	12,200	-	12,200
<b>Total</b>	<b>390,937</b>	<b>2,206,061</b>	<b>2,596,998</b>	<b>561,704</b>	<b>2,043,626</b>	<b>2,605,330</b>

### Market risk Management

Market risk is the risk that future cash flows will fluctuate due to changes in risk factors. Among market risks relevant to the Company are price risks and interest risks. Associated with these risks are fluctuations in income, equity and cash flow. The objective of risk management is to eliminate or limit emerging risks by taking appropriate precautions.

### Foreign Currency Risk

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

currency rates. Exposure can arise on account of assets and liabilities which are denominated in currencies other than Indian Rupee.

As on March 31, 2022, the Company has no assets/liabilities which are denominated in currencies other than Indian Rupee. (Previous Year: NIL)

## 2 Categories of financial instruments

(Rs. in '000)

	Balance as at March 31, 2022			Balance as at March 31, 2021		
	Amortised cost	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI
<b>Financial assets</b>						
Trade Receivables	863,136	-	-	655,596	-	-
Cash and cash Equivalents	80,646	-	-	472,616	-	-
Bank Balances other than Cash and Cash Equivalents	1,036	-	-	1,081	-	-
Security deposits	7,515	-	-	5,867	-	-
Advance to Employees	2,033	-	-	3,167	-	-
<b>Total Financial assets</b>	<b>954,366</b>	-	-	<b>1,138,327</b>	-	-
<b>Financial liabilities</b>						
Trade payables	217,369	-	-	242,958	-	-
Lease Liabilities	41,437	-	-	35,278	-	-
Borrowings	2,327,646	-	-	2,314,894	-	-
Other Financial liabilities	10,546	-	-	12,200	-	-
<b>Total Financial Liabilities</b>	<b>2,596,998</b>	-	-	<b>2,605,330</b>	-	-

## 3 Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of trade receivables, cash and cash equivalents, Bank Balances other than Cash and Cash Equivalents, security deposits, advances to employees, trade payables and employee related liabilities are considered to be the same as their fair values, due to their short-term nature.

## 39 Employee Stock Option Plan

(a) In February 2020, the Company instituted an Equity settled Employee Stock Option Plan 2020 (ESOP 2020) for its employees and directors administered by the Board of Directors. Under the scheme, the Board has accorded its consent to grant options exercisable into not more than 39,567,500/- Equity Shares of Rs. 10/- each of the Company. The exercise price of the ESOPs is Rs. 10/- per option.

The vesting schedule for options granted under ESOP 2020 depends on the type of ESOPs granted which are as follows:

### (i) Tenure Linked Options

These shall vest over specified periods from the date of grant provided employee is part of the organisation at the specified vesting dates.

### (ii) Performance Linked Options

These shall vest over specified periods based on achievement of specified annual business targets (topline and EBITDA) as determined by the Company for specified financial years.

### (iii) Exit Linked Options

These shall vest at the time of any Exit Event (full or partial) for True North Fund VI LLP (the Promoter) subject to specified Internal Rate of Return (IRR) being achieved by the current promoter, True North Fund VI LLP on its total investment in the Company. The number of ESOPs to be vested shall vary according to the IRR realized by the Promoter at time of Exit Event.

(b) The vesting of the options is as follows:

Vesting Date	Maximum number / % of Options that shall vest			
	Tenure Linked	Performance Linked	Exit Linked	Total

28-Feb-21	2,038,960	2,038,960	-	4,077,920
1-Apr-21	2,038,960	2,038,960	-	4,077,920
17-Jul-21	100,000	100,000	-	200,000
22-Oct-21	-	-	2,226,240	2,226,240
1-Mar-22	100,000	100,000	-	200,000
1-Apr-22	2,038,960	2,038,955	-	4,077,915
23-Jul-22	529,622	529,622	513,454	1,572,698
30-Sep-22	72,916	72,916	77,055	222,887
29-Oct-22	58,333	58,333	61,644	178,310
1-Apr-23	2,799,826	2,799,826	-	5,599,652

Vesting Date	Maximum number / % of Options that shall vest			Total
	Tenure Linked	Performance Linked	Exit Linked	
1-Apr-24	760,871	760,871	-	1,521,742
30-Sep-24	-	-	10,607,510	10,607,510
1-Apr-25	660,873	660,873	-	1,321,746
30-Sep-25	-	-	3,313,097	3,313,097
	11,199,321	11,199,316	16,799,000	39,197,637
Options lapsed during the year ended March 31, 2021	129,167	129,166	193,750	452,083
Options lapsed during the year ended March 31, 2022	174,996	174,996	262,500	612,492
	10,895,158	10,895,154	16,342,750	38,133,062

#### Note:

All vesting is conditional upon individual employee's annual rating being at least 3 (on a scale of 1 to 5) as per the Performance Management System of the Company for the period under consideration.

If a Full Exit Event occurs before the expiry of four years from the respective Grant Dates, the total options envisaged under Time Linked Options, Performance Linked Options and Exit Linked Options shall vest with the eligible employees and directors in totality.

At time of the grant of the Exit Linked Options granted upto July 2020, the Company had estimated the vesting of such options to happen on or after September 30, 2024, being the expected date of Full Exit Event. Subsequently, at time of the grant of the Exit Linked Options granted during the year ended March 31 2022, the Company now estimated the vesting of such options to happen on or after September 30, 2025, being the new expected date of Full Exit Event. However, in October 2021, True North Fund VI LLP has partially sold its stake in the Company, which constitutes a Partial Exit Event as defined in ESOP 2020. Accordingly, as per the terms of ESOP 2020, the vesting period for 2,226,240 Exit Linked Options will end on October 22, 2021, 513,454 Exit Linked Options will end on July 23, 2022, 77,055 Exit Linked Options will end on September 30, 2022 & 61,644 Exit Linked Options will end on October 29, 2022 being one year from their respective grant dates.

(c) The details of the options under ESOP 2020 scheme are as under:

Particulars	As at March 31, 2022	As at March 31, 2021
Options granted and outstanding at the beginning of the year	29,493,332	28,545,415
Options granted during the year	9,252,222	1,400,000
Options lapsed during the year	612,492	452,083
Options exercised during the year	-	-
Options granted and outstanding at the end of the year	38,133,062	29,493,332

Total options vested until March 31, 2022 are 1,025,143 (March 31, 2021: 3,963,804 options).

(d) Fair Valuations of Options Granted

The fair value at grant date, for time-linked and performance linked options is determined using the Black-Scholes Model which takes into account the exercise price, expected volatility, option's life, the share price at grant date, expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The fair value at grant date, for exit-linked options is determined using the Simulation Model which takes into account the exercise price, expected volatility, option's life, the share price at grant date, expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The inputs for the options granted included:

Type	Grant date	Grant Date Share Price	Exercise Price	Volatility	Risk Free Interest Rate	Time to Maturity
------	------------	------------------------	----------------	------------	-------------------------	------------------



Time-Linked Options	15-Feb-20/18-Feb-20	10.30	10.00	37.31%	6.00%	4.63 Years
	17-Jul-20	10.30	10.00	37.31%	6.00%	4.21 Years
	23-Jul-21	18.58	10.00	41.79%	5.62%	4.19 Years
	1-Oct-21	18.58	10.00	41.79%	5.62%	4.00 Years
	29-Oct-21	18.58	10.00	41.79%	5.62%	3.92 Years
Performance Linked Options	15-Feb-20/18-Feb-20	10.30	10.00	37.31%	6.00%	4.63 Years
	17-Jul-20	10.30	10.00	37.31%	6.00%	4.21 Years
	23-Jul-21	18.58	10.00	41.79%	5.62%	4.19 Years
	1-Oct-21	18.58	10.00	41.79%	5.62%	4.00 Years
	29-Oct-21	18.58	10.00	41.79%	5.62%	3.92 Years
Type	Grant date	Grant Date Share Price	Exercise Price	Vola-tility	Risk Free In-terest Rate	Time to Ma-turity
Exit Linked Options	15-Feb-20/18-Feb-20	10.30	10.00	37.31%	6.00%	4.63 Years
	17-Jul-20	10.30	10.00	37.31%	6.00%	4.21 Years
	23-Jul-21	18.58	10.00	41.79%	5.62%	4.19 Years
	1-Oct-21	18.58	10.00	41.79%	5.62%	4.00 Years
	29-Oct-21	18.58	10.00	41.79%	5.62%	3.92 Years

The Management considers dividend yield is considered to be zero for each share options.

## 40 Taxes

### 1 Deferred Tax

Deferred tax assets/(liabilities) in relation to:

(Rs. in '000)

	As at March 31, 2021	Recognised in the Statement of Profit and Loss	Recognised in Other Comprehensive Income	As at March 31, 2022
Intangible Assets	(637,379)	(104,906)	-	(742,285)
Property, Plant and Equipment	815	826	-	1,641
Provision for Employee Ben-efits	12,562	(618)	651	12,595
Carry forward losses including unabsorbed depreciation*	619,493	221,566	-	841,059
Non-Depreciated Goodwill which will form part of Cost of Acquisition	-	(115,999)	-	(115,999)
Preliminary Expenses	3,166	(1,583)	-	1,583
Expenses recognised as per Ind AS 116 - Leases	1,343	65	-	1,408
<b>Total</b>	<b>-</b>	<b>(651)</b>	<b>651</b>	<b>-</b>

Deferred tax assets/(liabilities) in relation to:

	As at April 1, 2020	Recognised in the Statement of Profit and Loss	Recognised in Other Comprehensive Income	As at March 31, 2021
Intangible Assets	(521,967)	(115,412)	-	(637,379)
Property, Plant and Equip-ment	32	783	-	815
Provision for Employee Ben-efits	6,649	5,308	605	12,562
Carry forward losses including unabsorbed depreciation*	509,764	109,729	-	619,493
Preliminary Expenses	4,749	(1,583)	-	3,166
Expenses recognised as per Ind AS 116 - Leases	773	570	-	1,343
<b>Total</b>	<b>-</b>	<b>(605)</b>	<b>605</b>	<b>-</b>

\*The amount of Deferred Tax Asset recognised on carry forward losses including unabsorbed depreciation has been restricted to the extent of taxable temporary differences recognised by the Company.

### 2 Income-tax

**a Income-tax recognised in the Statement of Profit and Loss for the year:**

	As at March 31, 2022	As at March 31, 2021
<b>Current Tax</b>		
In respect of the current year	-	-
	-	-
<b>Deferred tax</b>		
In respect of the current year	(651)	(605)
	(651)	(605)
Total income-tax expense recognised in the current year relating to continuing operations	(651)	(605)

**b Reconciliation of income-tax expense for the year**

	As at March 31, 2022	As at March 31, 2021
<b>Loss before tax</b>	(211,160)	(102,647)
Income-tax rate (%)	25.17%	25.17%
Income-tax expense calculated	-	-
Effect of expenses that are not deductible in determining taxable profit	(618)	5,308
Effect of difference in depreciation rates	(104,080)	(114,629)
Effect of carry forward losses including unabsorbed depreciation	221,566	109,729
Effect of preliminary expenses to be allowed in five equal yearly installments	(1,583)	(1,583)
	(115,999)	-
Effect of Non-Depreciated Goodwill which will form part of Cost of Acquisition	65	572
Effect of difference in depreciation/interest expense recognised as per Ind AS 116 and lease rentals paid	(651)	(605)
<b>Income-tax expense recognised in Statement of Profit and Loss</b>		

**41 Financial Ratios**

	As at March 31, 2022	As at March 31, 2021	% Change
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(a) Current Ratio [Total Current Assets/Total Current Liabilities]	2.09	1.71	21.90%
(b) Debt-Equity Ratio [Total Borrowings/Total Equity]	0.46	0.53	-13.29%
(c) Debt Service Coverage Ratio [Refer note (i) below] [(Loss for the year + Finance costs + Depreciation and amortization expense)/(Principal Payments + Interest Payments)]	0.46	1.45	-68.18%
(d) Return on Equity Ratio [Refer note (ii) below] [Loss for the year/Average Total Equity]	-4.47%	-2.34%	-91.33%
(e) Inventory turnover ratio [Refer note (iii) below] [Cost of Goods Sold/Average Inventory]	14.70	8.92	64.81%
(f) Trade Receivables turnover ratio [Revenue from Operations/Average Trade Receivables]	3.74	4.16	-10.26%
(g) Trade payables turnover ratio [Refer note (iv) below] [(Cost of Goods Sold + Employee Benefit Expenses + Other Expenses)/Average Trade Payables]	7.44	5.61	32.55%
(h) Net capital turnover ratio [Revenue from Operations/(Current Assets - Current Liabilities)]	3.87	4.61	-16.10%
(i) Net profit ratio [Refer note (ii) below] [Loss for the year/Revenue from Operations]	-9.73%	-5.10%	90.78%
(j) Return on Capital employed [Refer note (ii) below] [EBIT/(Total Equity + Total Borrowings)]	-0.06%	1.74%	-103.64%
(k) Return on investment [(Interest/Dividend Income from ICDs/FDs/Mutual Funds for the year)/Average Cash & Cash Equivalents]	4.02%	3.56%	-12.82%

#### Note:

- i. Debt Servicing Ratio is unfavourable in current year mainly due to principal prepayment of Rs. 660,000 Thousands during the year.
- ii. Return to Equity Ratio, Net profit ratio and Return on Capital Employed are unfavourable in current year mainly due to higher expenses incurred during the year relative to sales growth.
- iii. Inventory turnover ratio is favourable in current year mainly on account of lower average inventory being held during the year compared to previous year.
- iv. Trade payables turnover ratio has increased during the current year mainly due to reduction in trade payables. This is on account of reduction of credit note related liabilities on sales related to Glenmark Pharmaceuticals Limited.

#### 42 Acquisition of Brands from Zydus Healthcare Limited

On September 20, 2021, the Company entered into an Asset Transfer Agreement with Zydus Healthcare Limited to acquire identified brand formulations for a consideration of Rs. 1,150,000 thousands excluding GST. The acquired brands have been capitalized in accordance with Ind AS 38 on 'Intangible Assets'.

#### 43 Issue of Shares to V-Sciences Investments PTE Limited

On October 1, 2021, the Company entered into definitive agreements with True North Fund VI LLP, Glenmark Pharmaceuticals Limited and V-Sciences Investments PTE Ltd pursuant to which the Company issued 45,000,000 Equity Shares of Rs. 10/- each fully paid-up at a premium of Rs. 10/- each to V-Sciences Investments PTE Ltd. True North Fund VI LLP sold 120,000,000 Equity Shares of the Company to V-Sciences Investments PTE Ltd and Glenmark Pharmaceuticals Limited sold 15,000,000 Equity Shares of the Company to V-Sciences Investments PTE Ltd. As per the said agreements, the Company has further agreed to issue an additional 90,000,000 Equity Shares of Rs. 10/- each fully paid-up at a premium of Rs. 10/- each to V-Sciences Investments PTE Ltd at a future date.

For the aforesaid issue of Equity Shares, Company has incurred share issue expenses amounting Rs. 74,784 thousand. Out of same, expenses amounting to Rs. 37,392 thousand has been adjusted against the securities premium account and Rs. 37,392 thousand has been expensed out from the Statement of profit and loss in proportion to the agreed primary and secondary share transaction.

#### 44 Dues to Micro and Small Enterprises

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

## 45 Impact of COVID-19 on the Company operations and performance:

The Company has considered possible effects that may result from the COVID- 19 pandemic in preparation of the financial statements, including recoverability of inventories, trade receivables and other assets. In developing the assumptions relating to future uncertainties in the economic conditions due to the COVID- 19 pandemic, it has, at the date of approval of the financial statements, used relevant internal and external sources of information, including economic forecasts and expects that the carrying amounts of these assets are recoverable. The impact of the COVID- 19 pandemic, including the current situation, may be different from that estimated as at the date of approval of these financial statements.

Previous year's figures have been regrouped wherever necessary to conform to the current period's classification.

## 47 Approval of financial statements

The financial statements for the year ended March 31, 2022 were approved by the Board of Directors at their meeting held on May 19, 2022.

Signatures to Notes 1 to 47

For Deloitte Haskins & Sells LLP  
Chartered Accountants

For and on Behalf of Board of Directors of  
**Integrace Private Limited**

**A.B. Jani**

Partner

Place: Mumbai

Date: Jun 21, 2022

**Kedar Rajadnye**

Chief Executive Officer

DIN: 08302235

Place: Mumbai

Date: May 19, 2022

**Rajagopalan Santhanam**

Director

DIN: 00025669

Place: Mumbai

Date: May 19, 2022

**Nitin Menon**

Chief Financial Officer

Place: Mumbai

Date: May 19, 2022

**Swati Shukla**

Company Secretary

Place: Mumbai

Date: May 19, 2022

## Glossary of Abbreviations

<b>%</b>	<b>Percentage</b>
AGM	Annual General Meeting
AI	Artificial Intelligence
AS	Accounting Standards
B2B	Business-to-business
BCP	Business Continuity Planning
BRSR	Business Responsibility & Sustainability Report
CAGR	Compound Annual Growth Rate
CEO	Chief Executive Officer
CGST	Central Goods and Service Tax
CIN	Corporate Identity Number
COO	Chief Operating Officer
COVID-19	Coronavirus disease
EBITDA	Earnings before interest, taxes, depreciation and amortisation
EHS	Environment Health and Safety
EPS	Earnings Per Share
ERM	Enterprise Risk Management
ESG	Environment, Social and Governance
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option
FY	Financial Year
GAAP	Generally accepted accounting principles
GDP	Gross Domestic Product
GST	Goods and Services Tax
Gynae / Gynee	Gynaecology
IA	Internal Audit
ICAI	Institute of Chartered Accountants of India
IIM	Indian Institute of Management
IIT	Indian Institute of Technology
IND AS	Indian Accounting Standards
INR	Indian Rupee
IPM	Indian Pharmaceutical Market
MBA	Management in Business Administration
MCA	Ministry of Corporate Affairs
NCLT	National Company Law Tribunal
OCI	Other Comprehensive Income
Ortho	Orthopedic
P	Principle
p.a.	Per annum
PAT	Profit After Tax
Pharma	Pharmaceutical
POSH	Prevention of Sexual Harassment
Q1	Quarter 1
Q2	Quarter 2
Q3	Quarter 3
Q4	Quarter 4
RD	Regional Director
RoE	Return on Equity
RPT	Related Party Transactions







## Disclaimer

Except for the historical information contained herein, statements in this annual report and the subsequent discussions may constitute “forward-looking statements”. These risks and uncertainties include, but are not limited to our ability to successfully implement our strategy, our growth and expansion plans, our ability to obtain regulatory approvals, technological changes, fluctuation in earnings, our exposure to market risks, impact of COVID-19 as well as other risks that could cause actual results to differ materially from those suggested by the forward-looking statements.

Integrace Private Limited does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof. This annual report and its contents is not intended to endorse, advertise, promote or recommend the use of any products listed in it which are for representation purpose only. Information relating to any medical products or medical devices contained herein is provided by Integrace for general information purposes only. The product information contained herein is not intended to provide complete medical information, and is not intended to be used as an alternative to consulting with qualified doctors or health care professionals.

Nothing contained herein should be construed as giving of advice or the making of a recommendation and it should not be relied on as the basis for any decision or action. It is important to only rely on the advice of a health-care professional.s

**Registered Office**

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Museum Road, Bangalore - 560001,  
Karnataka

**CIN**

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