

CERTIFICATE

Certificate of Manufacturing turnover of **Varex Imaging Manufacturing India Private Limited** ('the Company') and Group Companies for F.Y. 2018-19 from manufacturing of Medical Devices in connection with application of the Company for incentive under **Production Linked Incentive Scheme (PLI)** for Promoting Domestic Manufacturing of Medical Devices, as notified vide notification No. CG-DL-E-21072020-220617 dated July 21, 2020.

This is to certify that the turnover of the Company and its Group Companies for F.Y. 2018-19 from manufacturing of Medical Devices is Rs. 41,35,60,00,000 (refer **Annexure I**)

For the purpose of arriving at the above figure, manufacturing turnover of the entire group has been considered based on the consolidated financial statements of the ultimate holding company (**Varex Imaging Corporation, USA**):

Sr. No.	Name of the company	Turnover (F.Y. 2018-19)	Manufacturing Turnover*	Relationship with client
1.	Varex Imaging Corporation, USA	Rs. 53,61,66,00,000	Rs. 41,35,60,00,000	Ultimate Holding Company

* Turnover of Group Company from manufacturing of Medical Devices only


Note:

- 'Revenue from manufacturing of medical devices' is not a separate item in the Profit and Loss account but can be found as part of additional information presented on Pg. 39 of Form 10-K for the Fiscal year 2018 and 2019, under the head 'Results of Operations' in the consolidated financial statements of the ultimate holding company
- Consolidated revenue is being considered based on the consolidated financial statements of ultimate holding company and hence disclosing the company wise break-up is not required. Further, in this case, the name of the applicant (the Company) should be appearing as one of the Group Companies in the consolidated financial statements considered for the purpose of evaluation criteria. However, the same is not possible since the applicant is a newly incorporated company in India, incorporated during the current financial period.



-
- c. In performing our work, we have assumed the genuineness of all signatures and the authenticity of all documents submitted to us. Further we have assumed that all explanations provided to us by management are reflective of the factual position.
- d. This certificate is being issued at the request of the Company for submission to the PLI authorities.
- e. This certificate has been issued on the basis of the documents and information provided by the Management of the Company.

For **B T N & Company**
Chartered Accountants
Firm Registration No. 131953W


Brajesh Bannatwala
Partner
Membership No. 124227



Date: 09 January 2023
UDIN: 23124227BGXASQ4507

Annexure I

Details of Manufacturing turnover from the Medical Segment based on the financial statements of the Ultimate Holding Company (Varex Imaging Corporation, USA)

I Extract from the financial statements of the Group

Sr. No.	Particulars	Financial year 01-Oct-2017 to 30-Sep-2018	Financial year 01-Oct-2018 to 30-Sep-2019
A	Total Turnover (USD) - refer Note 2	\$ 77,34,00,000	\$ 78,06,00,000
B	Turnover for Medical Segment (USD) - refer Note 3	\$ 60,20,00,000	\$ 59,68,00,000
C	Exchange Rate (INR/USD) - refer Note 4	68	70
D	Turnover for Medical Segment (INR) (B*C)	₹ 40,93,60,00,000	₹ 41,77,60,00,000
E	Average Turnover per month (D/12) - refer Note 5	₹ 3,41,13,33,333	₹ 3,48,13,33,333

II Calculation of relevant numbers as per the requirement of the certificate i.e. Indian reporting period (Apr-Mar)

Sr. No.	Particulars	Financial Year 01 Apr 2018 to 31 Mar 2019
F	Investment for first 6 months (Apr - Sep)	₹ 20,46,80,00,000
G	Investment for next 6 months (Oct - Mar)	₹ 20,88,80,00,000
H	Total	₹ 41,35,60,00,000

Notes and assumptions

- 1 All the above numbers appearing in USD have been extracted from the audited financial statements of the ultimate holding company i.e. Form 10-K Annual report
- 2 'Total Turnover (USD)' can be found on page F-4 of Form 10-K Annual report of respective years, under 'Revenues' in the 'Consolidated Statement of Operations'
- 3 The break-up of total revenue between Medical and Industrial segments can be found on page F-37 of Form 10-K Annual Report of respective years, under 'Revenues' in 'Information related to the Company's segments'
- 4 Foreign exchange rates have been assumed to be the average rate for the respective period
- 5 It has been assumed (for simplicity) that the revenue has been earned evenly throughout the period as well as the investments have been made on an even basis throughout the period

