Deloitte
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Chartered Accountants
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INDEPENDENT AUDITOR'S REPORT

To The Members of Dr. Agarwal's Health Care Limited
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Dr. Agarwal's Health Care Limited ("the Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group") which includes the Group's share of loss in its associate, which comprise the Consolidated Balance Sheet as at 31 March 2023, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated 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, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries and an associate referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards 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 consolidated state of affairs of the Group as at 31 March 2023, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associate, 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 consolidated 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information include in the Board of Director's report (but does not include the consolidated financial statements, the standalone financial statements and our auditor's report thereon). The Board of Director's report is expected to be made available to us after the date of this auditor's report.

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

- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available, compare with the financial statements of the subsidiaries and associate audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries and associate, is traced from their financial statements audited by the other auditors.

- When we read the Board of Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management of the companies included in the Group and of its associates are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of the Group and of its associate.

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Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

Other Matters

We did not audit the standalone financial statements of two subsidiaries and the consolidated financial statements of a subsidiary which has 9 step down subsidiaries, whose financial statements reflect total assets of Rs. 157.63 Crores as at 31 March 2023, total revenues of Rs. 161.45 Crores and net cash inflows amounting to Rs. 6.67 Crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of Rs. Nil for the year ended 31 March 2023, as considered in the consolidated financial statements, in respect of one associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associate is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries and associate referred to in the Other Matters section above we report, to the extent applicable that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, and the reports of the other auditors. The Parent's and its listed subsidiary company's daily backup of it accounting records are maintained in servers physically located outside India (Refer Note 44.1.(a) to the consolidated financial statements).

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c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated 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 of the Parent as on 31 March 2023 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies and associate company incorporated in India, none of the directors of the Group companies and its associate company incorporated in India is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

f) The observation relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above.

g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent, subsidiary companies and associate company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent and its listed subsidiary company incorporated in India to its directors during the year is in accordance with the provisions of section 197 of the Act. Subsidiary companies (other than listed subsidiary) and associate company incorporated in India being private companies, section 197 of the Act related to the managerial remuneration is not applicable.

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate - Refer Note 34 to the consolidated financial statements;

   ii) The Group and its associate did not have any material foreseeable losses on long-term contracts including derivative contracts.

   iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent, and its subsidiary companies (other than the listed subsidiary) and associate company incorporated in India.

   In respect of the listed subsidiary, there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the subsidiary.

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iv) (a) The respective Management of the Parent, its subsidiaries and associate which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries and associate respectively that, to the best of their knowledge and belief, other than as disclosed in the notes 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 Parent or any of such subsidiaries and associate 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 Parent or any of such subsidiaries and associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Management of the Parent, its subsidiaries and associate which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries and associate respectively that, to the best of their knowledge and belief, no funds have been received by the Parent or any of such subsidiaries and associate from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries and associate 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 performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and associate which are companies incorporated in India whose financial statements are audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors 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.

v) The final dividend proposed for the previous year, declared and paid by its listed subsidiary, which is a company incorporated in India, whose financial statements have been audited under the Act is in accordance with section 123 of the Act, as applicable.

The Parent and its subsidiaries (other than the listed subsidiary) and associate which are companies incorporated in India, whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and have not proposed final dividend for the year.

vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable w.e.f. 1 April 2023 to the Parent and its subsidiaries and associate which are companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31 March 2023.

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2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements except for the following:

Name of the company	**CIN**	**Nature of relationship**	**Clause Number of CARO report with qualification or adverse remark**
Dr. Agarwal's Health Care Limited	U85100TN2010PLC075403	Parent	Clause (i)(a)(i), (iii), (vii)(a), (vii)(b)
Dr. Agarwal's Eye Hospital Limited	L85110TN1994PLC027366	Subsidiary	Clause (i)(a)(i), (vii)(a), (vii)(b)
Elisar Life Sciences Pvt Limited	U33100TN2018PTC125932	Subsidiary	Clause (xvii)

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)

R. Prasanna venkatesh.

R. Prasanna Venkatesh
Partner
(Membership No. 214045)
(UDIN: 23214045BGWJZY3673)

Place: Chennai
Date: 10 August 2023

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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2023, we have audited the internal financial controls with reference to consolidated financial statements of Dr. Agarwal's Health Care Limited (hereinafter referred to as "Parent"), its subsidiary companies and its associate company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Parent, its subsidiary companies and its associate company, which are companies incorporated in India, is responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary companies and its associate company, which are companies incorporated in India, 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 Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors of the subsidiary companies and associate company, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary companies and its associate company, which are companies incorporated in India.

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Meaning of Internal Financial Controls with reference to consolidated financial statements

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

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

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

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary companies and its associate company, which are companies incorporated in India, has, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March 2023, based on the internal control with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 2 subsidiary companies and 1 associate company, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)

R. Prasanna Venkatesh.

R. Prasanna Venkatesh
Partner
(Membership No. 214045)
(UDIN: 23214045BGWJZY3673)

Place: Chennai
Date: 10 August 2023

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R.P.
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Dr. Agarwal's Health Care Limited
Consolidated Balance Sheet as at 31st March 2023

(Amount in Rs. Crores)

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	5(A)	342.95	208.19
(b) Capital work-in-progress	5(B)	97.61	28.43
(c) Right of use asset	6	460.47	306.46
(d) Goodwill	7	273.20	148.02
(e) Other Intangible assets	7	218.13	38.76
(f) Financial assets			
(i) Other Financial assets	8	26.41	21.44
(g) Income tax assets (net)	11	32.48	22.85
(h) Deferred tax assets	12	55.46	14.15
(i) Other non-current assets	9	8.26	10.31
Total Non - current Assets		**1,514.97**	**798.61**
(2) Current assets			
(a) Inventories	10	36.04	32.92
(b) Financial assets			
(i) Investments	13	33.66	-
(ii) Trade receivables	14	76.33	56.72
(iii) Cash and cash equivalents	15(A)	126.98	99.62
(iv) Other Bank balances	15(B)	21.55	17.06
(v) Other Financial Assets	16	4.39	4.62
(c) Other current assets	9	11.22	16.54
Total current assets		**310.17**	**227.48**
TOTAL ASSETS		**1,825.14**	**1,026.09**
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	17	7.93	6.86
(b) Other equity	18	621.63	205.51
(c) Non Controlling interest		29.51	21.44
Total Equity		**659.07**	**233.81**
(2) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	305.60	253.99
(ii) Lease Liability	38	456.10	316.38
(iii) Other financial liabilities	20	90.17	8.02
(b) Deferred tax liabilities	12	2.45	1.28
(c) Provisions	21	10.47	6.74
Total Non - Current Liabilities		**864.79**	**586.41**
(3) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	50.58	36.19
(ii) Lease Liability	38	45.07	26.76
(iii) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	24	16.76	8.74
- Total outstanding dues of creditors other than micro enterprises and small enterprises	24	84.13	80.33
(iv) Other financial liabilities	20	83.43	28.08
(b) Income tax liabilities	22 (A)	4.33	10.06
(c) Other current liabilities	22	14.04	14.21
(d) Provisions	21	2.94	1.50
Total Current Liabilities		**301.28**	**205.87**
TOTAL LIABILITIES		**1,166.07**	**792.28**
TOTAL EQUITY AND LIABILITIES		**1,825.14**	**1,026.09**

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants
Firm's Registration Number: 008072S

R. Prasanna Venkatesh

R. Prasanna Venkatesh
Partner
(Membership No. 214045)

DELOITTE HASKINS & SELLS
CHENNAI-17
CHARTERED ACCOUNTANTS

Place : Chennai
Date : 10 August 2023

For and on behalf of the **Board of Directors**

Dr. Adil Agarwal
Wholetime Director
DIN: 01074272

Dr. Anosh Agarwal
Wholetime Director
DIN: 02636035

B. Udhay Shankar
Chief Financial Officer

Thanikainathan Arumugam
Company Secretary

Place : Chennai
Date : 10 August 2023

Dr. Agarwal's Health Care Limited
Consolidated Statement of Profit and Loss for the Year ended 31st March 2023

(Amount in Rs. Crores)

	Particulars	Note No.	For the Year ended 31st March 2023	For the Year ended 31st March 2022
I	Revenue from Operations	25	1,017.77	696.08
II	Other Income	26	15.27	17.88
III	**Total Income (I+II)**		1,033.04	713.96
IV	**Expenses**			
	Purchase of Stock-in-trade	27	116.31	86.62
	Changes in inventories of stock-in-trade	28	(2.86)	(2.61)
	Employee benefits expense	29	190.40	139.82
	Finance costs	30	71.97	45.40
	Depreciation and amortisation expense	31	128.30	97.66
	Other expenses	32	445.32	290.31
	Total expenses		949.44	657.20
V	**Profit before tax (III-IV)**		83.60	56.76
VI	**Tax expense**			
	(a) Current tax	11.2	20.23	14.68
	(b) Deferred tax	12.2	(39.86)	(1.08)
			(19.63)	13.60
VII	**Profit for the Year (V-VI)**		103.23	43.16
VIII	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss			
	(a) Remeasurements of the defined benefit liabilities / (asset)		(1.20)	(1.60)
	(b) Income tax relating to items that will not be reclassified to profit or loss	12.2	0.13	0.20
	Exchange Difference on Translation of Foreign Subsidiary		(3.76)	(8.33)
	Total other comprehensive loss for the year		(4.83)	(9.73)
IX	**Total Comprehensive Income for the year (VII + VIII)**		98.40	33.43
	Profit for the year attributable to:			
	Owners of the Company		94.10	37.69
	Non controlling interests		9.13	5.47
			103.23	43.16
	Other Comprehensive Income for the year attributable to:			
	Owners of the Company		(4.74)	(9.56)
	Non controlling interests		(0.09)	(0.17)
			(4.83)	(9.73)
	Total Comprehensive Income for the year attributable to:			
	Owners of the Company		89.36	28.14
	Non controlling interests		9.04	5.29
	Total Comprehensive Income for the year		98.40	33.43
X	**Earnings per equity share (Face value of Rs.10/- each)**	40		
	(a) Basic (in Rs.)		120.18	54.95
	(b) Diluted (in Rs.)		119.73	54.95

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants
Firm's Registration Number: 008072S

R. Prasanna Venkatesh

R. Prasanna Venkatesh
Partner
(Membership No. 214045)

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

Place : Chennai
Date : 10 August 2023

For and on behalf of the Board of Directors

Dr. Adil Agarwal
Wholetime Director
DIN: 01074272

Dr. Anosh Agarwal
Wholetime Director
DIN: 02636035

B. Udhay Shankar
Chief Financial Officer
Place : Chennai
Date : 10 August 2023

Thanikainathan Arumugam
Company Secretary

Dr. Agarwal's Health Care Limited

Consolidated Cash Flow Statement for the Year ended 31st March 2023

(Amount in Rs. Crores)

Particulars	For the Year ended 31st March 2023	For the Year ended 31st March 2022
A. Cash flows from operating activities		
Profit after tax for the year	103.23	43.16
Adjustments for:		
Depreciation and Amortization Expenses	128.30	97.66
Income taxes (current and deferred taxes)	(19.63)	13.60
Finance Costs / Interest Expense on financial liabilities at amortized cost	71.97	44.86
Interest Income - Bank & other investments	(4.65)	(1.27)
Profit on redemption of Current Investments	(4.66)	-
Liabilities / provisions no longer required written back	(0.68)	(2.28)
Net gain on termination of right-of-use assets	(0.45)	(2.44)
Loss / (Profit) on sale of Property, Plant and Equipment (Net)	(0.04)	3.94
Allowance for Expected Credit Losses	11.75	11.10
Interest on Income Tax refund	(0.20)	-
Net (gain)/Loss on Foreign Currency Transactions and Translation	2.00	(8.18)
Operating Profit before Working Capital changes	**286.94**	**200.15**
Movements in working capital:		
Increase in Inventories	(3.12)	(5.06)
Increase in Trade Receivables	(45.11)	(12.92)
Increase in Loans and Other Financial assets (Current and Non Current)	(4.74)	(4.76)
Decrease / (Increase) in Other Assets (Current)	5.32	(7.10)
Increase in Trade Payables	11.81	14.55
Increase in Other Financial Liabilities (Current and Non Current)	7.07	3.97
Increase /(Decrease) in Provisions (Current and Non Current)	5.17	(0.18)
(Decrease) / Increase in Other Liabilities (Current)	(0.17)	2.99
Changes in Working Capital changes	**(23.77)**	**(8.51)**
	263.17	**191.64**
Income taxes (paid) - net of refunds	(35.68)	(15.59)
Net cash generated by operating activities	**227.49**	**176.05**
B. Cash flows from investing activities		
Payment towards acquisition of Property, Plant and Equipment	(166.58)	(101.59)
Amount spent on account of Business acquisitions	(307.85)	(50.88)
Payment towards additional stake held by non-controlling interest in subsidiaries	(6.25)	-
Proceeds from Sale of Property, Plant and Equipment	0.04	0.50
Sale/(Purchase) of Investments (Net)	(29.00)	-
Increase in Bank balances not considered as Cash and cash equivalents	(4.49)	(7.34)
Interest Received from Bank & other investments	4.65	1.46
Net cash flows used in investing activities	**(509.48)**	**(157.85)**
C. Cash flows from financing activities		
Proceeds/(Repayment) from borrowings	113.86	71.92
Dividend paid (including tax thereon)	(0.40)	(0.01)
Finance costs paid on borrowings	(29.04)	(21.74)
Proceeds from issue of equity shares of the company	300.00	14.76
Proceeds from issue/ (repayment) of Debentures of the company	-	20.08
Payment of lease liabilities	(75.07)	(50.48)
Net cash flows used in financing activities	**309.35**	**34.54**

DELOITTE HASKINS & SELLS
CHENNAI-17
CHARTERED ACCOUNTANTS

Dr. Agarwal's Health Care Limited
Consolidated Cash Flow Statement for the Year ended 31st March 2023

(Amount in Rs. Crores)

Particulars	For the Year ended 31st March 2023	For the Year ended 31st March 2022
Net increase in cash and cash equivalents [A+B+C]	**27.36**	**52.74**
		-
Cash and cash equivalents at the beginning of the year	99.62	55.21
Exchange Difference on Translation of Foreign Operations	-	(8.33)
Cash and cash equivalents at the end of the year	**126.98**	**99.62**

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants
Firm's Registration Number: 008072S

R. Prasanna Venkatesh

R. Prasanna Venkatesh
Partner
(Membership No. 214045)

Dr. Adil Agarwal
Wholetime Director
DIN: 01074272

Dr. Anosh Agarwal
Wholetime Director
DIN: 02636035

DELOITTE HASKINS & SELLS
CHENNAI-17
CHARTERED ACCOUNTANTS

B. Udhay Shankar
Chief Financial Officer

Thanikainathan Arumugam
Company Secretary

Place : Chennai
Date : 10 August 2023

Place : Chennai
Date : 10 August 2023

Dr. Agarwal's Health Care Limited

Consolidated Statement of Changes in Equity for the year ended 31st March 2023

A. Equity share capital

(Amount in Rs. Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Balance as at beginning of the reporting period	6.86	6.86
Changes in Equity share capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	-	-
Changes in Equity share capital during the year	1.07	-
Balance at the end of reporting period	7.93	6.86

B. Other Equity

(Amount in Rs. Crores)

Particulars	Reserves and Surplus								Non-Controlling interest (B)	Total Other Equity (A+B)
	Securities Premium Account	General Reserve	Retained Earnings	Capital reserve	Capital Redemption reserve	Foreign Currency Translation Reserve	ESOP Reserves	Total (A)		
Balance as at 31st March 2021	427.23	0.83	(228.30)	-	0.04	(22.42)	-	177.38	14.46	191.84
Profit for the year	-	-	37.69	-	-	-	-	37.69	5.46	43.15
Remeasurements of defined benefit plans (net of taxes)	-	-	(1.23)	-	-	-	-	(1.23)	(0.17)	(1.40)
Exchange Difference on Translation of Foreign Subsidiary	-	-	-	-	-	(8.33)	-	(8.33)	0.01	(8.32)
Payment of Dividend on equity shares	-	-	-	-	-	-	-	-	0.01	0.01
On Acquisition	-	-	-	-	-	-	-	-	1.67	1.67
Balance as at 31st March 2022	427.23	0.83	(191.84)	-	0.04	(30.75)	-	205.51	21.44	226.95
Profit for the year	-	-	94.10	-	-	-	-	94.10	9.13	103.23
Payment of Dividend on equity shares	-	-	-	-	-	-	-	-	(0.40)	(0.40)
Premium on Shares issued (Refer Note 18.2)	338.55	-	-	-	-	-	-	338.55	-	338.55
Application of Securities premium for issue of equity shares (Refer Note 18.2)	(9.71)	-	-	-	-	-	-	(9.71)	-	(9.71)
Exchange Difference on Translation of Foreign Subsidiary	-	-	-	-	-	(3.76)	-	(3.76)	-	(3.76)
Remeasurements of the defined benefit plans (net of taxes)	-	-	(0.97)	-	-	-	-	(0.97)	(0.09)	(1.06)
Employee Stock option Plan (Refer Note 18.5)	-	-	-	-	-	-	1.83	1.83	-	1.83
Adjustments arising on additional stake acquired in a Subsidiary (Refer Note 18.3)	-	-	(5.60)	-	-	-	-	(5.60)	(0.57)	(6.17)
Adjustments arising on Merger of Wholly owned Step-down Subsidiary (Refer Note 18.7)	-	-	-	1.68	-	-	-	1.68	-	1.68
Balance as at 31st March 2023	756.07	0.83	(104.31)	1.68	0.04	(34.51)	1.83	621.63	29.51	651.14

See accompanying notes forming part of the consolidated financial statements

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants
Firm's Registration Number: 008072S

R. Prasanna Venkatesh.

R. Prasanna Venkatesh
Partner
(Membership No. 214045)

Place : Chennai
Date : 10 August 2023

For and on behalf of the **Board of Directors**

Dr. Adil Agarwal
Wholetime Director
DIN: 01074272

B. Udhay Shankar
Chief Financial Officer

Place : Chennai
Date : 10 August 2023

Dr. Anosh Agarwal
Wholetime Director
DIN: 02636035

Thanikainathan Arumugam
Company Secretary

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

1 **Corporate Information**

Dr. Agarwal's Health Care Limited ('the Company' or 'the Parent Company') was incorporated on 19 April 2010. The Group and its subsidiaries/associate detailed in Note 2(c) below are primarily engaged in running, owning and managing eye care hospitals, opticals, pharmacies, etc. and related services. The Group and its subsidiaries / associate are together referred to as "Group".

2 **BASIS OF CONSOLIDATION AND SIGNIFICANT ACCOUNTING POLICIES**

The consolidated financial statements of The Group and its subsidiaries/associate have been prepared in accordance with the Indian Accounting Standards issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

Principles of Consolidation

A. Subsidiary

The consolidated financial statements have been prepared on the following basis:

(i) The financial statements of the subsidiary companies, used in the consolidation are drawn upto the same reporting date as that of The Group i.e., 31 March 2023

(ii) The financial statements of The Group and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealized profits or losses, unless cost cannot be recovered.

(iii) The excess of cost to the Group of its investments in the subsidiary company over its share of equity of the subsidiary company, at the dates on which the investments in the subsidiary company were made, is recognized as 'Goodwill'. On the other hand, where the share of equity in the subsidiary company as on the date of investment is in excess of cost of investments of the Group, it is recognized as 'Capital Reserve' and shown under the head 'Reserves & Surplus', in the consolidated financial statements.

(iv) Non-Controlling Interest (NCI) in the Net Assets of the Consolidated Subsidiaries consists of:
(a) The amount of Equity attributable to holders of NCI at the date on which the investment in the Subsidiary is made; and
(b) The NCI's share of movements in Equity since the date the Parent Subsidiary relationship came into existence.
NCI share in the Net Profit / (Loss) for the year of the Consolidated Subsidiaries is identified and adjusted against the Profit After Tax of the Group even if this results in the NCI having a deficit balance.

(v) Accounting treatment for Goodwill on business combinations has been described in detail in Note 4.7 below.

(vi) The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements.

B. Associate

The investment in the associate companies has been accounted under the equity method as per IndAS 28 – 'Investments in Associates and Joint Ventures' notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognized as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognized directly in equity as capital reserve in the period in which the investment is acquired.

C. Details of entities consolidated

Following companies have been considered in the preparation of the consolidated financial statements in addition to The Group which operates in India:

S No	Name of the entity	Relationship with the Company	Country of ,Incorporation	Proportion of Ownership - As at 31 March 2023	Proportion of Ownership - As at 31 March 2022
1	Dr. Agarwal's Eye Hospital Limited ("DAEHL")	Subsidiary	India	71.75%	71.75%
2	Orbit Health Care Services (Mauritius) Ltd	Subsidiary	Mauritius	100.00%	100.00%
3	Orbit Healthcare Services International Operations Ltd	Subsidiary of 2 (above) upto 1st April 2022	Mauritius	NA	100.00%
4	Orbit Healthcare Services (Ghana) Limited	Subsidiary of 2 (above)	Ghana	100.00%	100.00%
5	Orbit Health Care Services Madagascar SARL	Subsidiary of 2 (above)	Madagascar	80.00%	80.00%
6	Orbit Health Care Services Mozambique Limitada	Subsidiary of 2 (above)	Mozambique	97.00%	97.00%
7	Orbit Thelish Health Care Services Nigeria Limited	Subsidiary of 2 (above) upto 1st April 2022	Nigeria	NA	60.00%
8	Orbit Health Care Services Limited, Rwanda	Subsidiary of 2 (above)	Rwanda	100.00%	100.00%
9	Orbit Health Care Services (Tanzania) Limited	Subsidiary of 2 (above)	Tanzania	100.00%	100.00%
10	Orbit Health Care Services (Zambia) Limited	Subsidiary of 2 (above)	Zambia	100.00%	100.00%
11	Orbit Health Care Services (Uganda) Limited	Subsidiary of 2 (above)	Uganda	100.00%	100.00%
12	Orbit Health Care Services (Kenya) Limited	Subsidiary of 2 (above)	Kenya	100.00%	100.00%
13	Elisar Life Science Private Limited	Subsidiary	India	76.00%	76.00%
14	IdeaRX Services Private Limited	Associate	India	14.71%	14.71%
15	Aditya Jyot Eye Hospital Private Ltd	Subsidiary (w.e.f Oct 2021)	India	63.25%	51.00%

3 **Application of new and revised Ind AS**

All the Indian Accounting Standards issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorised have been considered in preparing these financial statements. There is no other Indian Accounting Standard that has been issued as of that date but was not mandatorily effective.

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31 March 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements -

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after 01 April 2023.

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

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after 01 April 2023.

Ind AS 12 - Income Taxes -

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after 01 April 2023.

The Company is in the process of evaluating the impact of the above on the financial statements.

3.1 Statement of Compliance

The Financial Statements have been prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued from time to time.

The financial statements were authorised for the issue by the Company's Board of Directors on August 10, 2023

The Group has consistently applied accounting policies to all periods.

4 Significant Accounting Policies

4.1 Basis of Preparation and Presentation of Consolidated Financial Statements

These financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

• Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
• Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
• Level 3 inputs are unobservable inputs for the asset or liability.

4.2 Cash and Cash Equivalents (for the purpose of Cash Flow Statement)

Cash comprises cash on hand, cheques and demand drafts on hand, balances with banks in current accounts / demand deposits. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Bank balances other than the balance included in cash and cash equivalents represents balance on account of unpaid dividend and margin money deposit with banks and balances in earmarked ESCROW accounts.

4.3 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) after extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

4.4 Operating Cycle

Based on the nature of products / activities of the group and the normal time between acquisition of assets and their realization in cash or cash equivalents, the group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

4.5 Business Combinations

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 transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange of control of the acquiree. Acquisition-related costs are generally recognized in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair values, except that:
(i) deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;
(ii) assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard; and
(iii) Favorable component of right of use assets and lease liabilites are recognised and measured in accordance with Ind AS 116 - Leases.

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CHARTERED ACCOUNTANTS

4.6 Property, Plant & Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment loss (if any). The cost of Property, Plant and Equipment comprises its purchase price net of any trade discounts and rebates and includes taxes, duties, freight, incidental expenses related to the acquisition and installation of the assets concerned and excludes duties and taxes that are recoverable from tax authorities. Borrowing costs paid during the period of construction in respect of borrowed funds pertaining to construction / acquisition of qualifying property, plant and equipment is adjusted to the carrying cost of the underlying property, plant and equipment.

Any part or components of property, plant and equipment which are separately identifiable and expected to have a useful life which is different from that of the main assets are capitalized separately, based on the technical assessment of the Management.

Advances paid towards the acquisition of Property, Plant and Equipment outstanding at each balance sheet date are disclosed as "Capital Advances" under Other Non Current Assets and cost of Property, Plant and Equipment not ready to use before such date are disclosed under "Capital Work- in- Progress".

Depreciation

Depreciable amount for assets is the cost of an asset less its estimated residual value.

Depreciation on tangible property, plant and equipment has been provided on the straight line method(refer Note 5(a) for change in method of depreciation effective from 1 April, 2022) as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in cases of certain assets where the management's estimate of the useful life is less than the life prescribed in Schedule II in which case depreciation is prescribed on the useful life as assessed by the management.

Improvements to Leasehold Premises is amortized over the remaining primary lease period.

Depreciation is accelerated on property, plant and equipment, based on their condition, usability etc., as per the technical estimates of the Management, where necessary.

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

Category	Useful life
Leasehold Improvements	Over lease term
Medical Equipments	1-13 years
Office Equipments	5 -8 years
Vehicles	8-10 years
Computers	3-6 years
Electrical Fittings	10 years
Furniture and Fixtures	8-10 years
Lab Equipments	10 years

4.7 Goodwill

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquire (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. Cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized in the Statement of Profit and Loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

4.8 Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses (if any). The intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, commencing from the date of asset available to Group for its use. The useful life considered for the intangible assets are as under:

Particulars	Useful Lives
Software	License period or 3 years, whichever is lower
Trademarks	10 years
Customer Relationship	5 years
Research & Development Cost	3 years
Non-Compete Agreement	Agreed terms or 5 years , whichever is lower

The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

An Intangible asset is derecognized on disposal or when no future economic benefits are expected from use of 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 as recognized in profit or loss when the asset is derecognized.

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4.9 Research and Development Expenditure

Expenditure on research activities are recognized as expense in the period in which it is incurred.

An internally generated intangible asset arising from development (or from development phase of an internal project) is recognized if, and only if, all the following have been demonstrated:

a) the technical feasibility of completing the intangible assets so that it will be available for use or sale;
b) the intention to complete the intangible asset and use or sell it;
c) the ability to use or sell the intangible asset;
d) how the intangible asset will generate probable future economic benefits;
e) the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
f) the ability to reliably measure the expenditure attributable to the intangible asset during its development.

The amount initially recognized for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated asset can be recognized, development expenditure is recognized in the statement of profit and loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

4.10 Impairment of Tangible and Intangible Assets

At the end of each reporting period, the group 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). Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual 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.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell 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 recognized immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

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 recognized for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

The Group's policy for impairment of Goodwill is given in Note 4.7 above.

4.11 Inventories

Inventory of Traded Goods comprising Opticals, Pharmaceutical Products, Contact Lenses and Accessories, Consumables and Provisions - Food Items are valued at lower of cost ascertained using the First-in-First-out method and net realizable value. Cost includes cost of purchase, freight, taxes, duties and other charges incurred for bringing the goods to the present location and condition and are net of VAT/GST/other tax credits, where applicable.

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

Due allowance is estimated and made for unusable/ non-saleable/ expired items of inventory wherever necessary, based on the past experience of the group and such allowances are adjusted against the inventory carrying value.

4.12 Revenue Recognition

(i) Revenue from Operations

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to received in exchange for those products or services. Sales and Service Income exclude Goods and Service Tax (GST) and are net of trade / volume discounts, where applicable.

Sale of products comprising of Sale of Optical Frames and Lens, Pharmaceutical Products, Contact Lens and related accessories is recognized on delivery of items to the customers and where the risks and rewards are passed on to the customers.

Sale of services comprises Income from Consultation, Surgeries, Treatments and Investigations performed are recognized on rendering the related services.

Other Operating Income from medical support services provided by The Group and is recognized on rendering the related services.

(ii) Other Income

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

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4.13 Foreign Currency Transactions

Initial Recognition:

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Treatment of Exchange Differences:

All monetary assets and liabilities in foreign currency are restated at the end of accounting period at the closing exchange rate and exchange differences on restatement of all monetary items are recognized in the Statement of Profit and Loss.

Consolidation of subsidiaries situated in foreign countries:

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their Statements of Profit and Loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognized in Other Comprehensive Income (OCI). On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognized in the Statement of Profit and Loss.

4.14 Employee Benefits

Retirement benefit costs and termination benefits:

i) Defined Benefit Plans:

Employee defined benefit plans include gratuity.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in the Statement of profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined benefit costs are categorized as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Remeasurement

The group presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognized in the balance sheet represents the actual deficit or surplus in the group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognized at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.

Certain entities of the group make contribution to a scheme administered by the insurer to discharge gratuity liabilities to the employees.

Short-term and other long-term employee benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognized in respect of short term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognized in respect of other long term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the group in respect of services provided by employees up to the reporting date.

ii) Defined Contribution Plans:

Employee defined contribution plans include provident fund and Employee state insurance.

Provident Fund and Employee State Insurance:

Certain employees of the group receive benefits from Provident Fund and Employee's State Insurance, which are defined contribution plans. Both, the employee and the group make monthly contributions to the plan, each equaling to a specified percentage of employee's basic salary. The group has no further obligations under the plan beyond its monthly contributions.

The group contributes to the Employee Provident Fund and Employee's State Insurance scheme maintained by the Central Government of India and the contribution thereof is charged to the Statement of Profit and Loss in the year in which the services are rendered by the employees.

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4.15 Share Based Payments :

The Group is covered under the employee stock option scheme of Dr. Agarwal's Health Care Limited, India (the holding company). Under the plan, the employees and doctors of the Group are granted shares and other stock awards of the holding company, in accordance with the terms and conditions as specified in the plan. The plan is assessed, managed and administered by the holding company, whose shares and share based benefits have been granted to the employees and doctors of the Company. The holding company currently operates the plan / scheme of employee stock option ("ESOP") and a share appreciation rights ("SAR"). The Group has accounted for the amount of expense under Ind AS 102 considering the invoice received from the holding company taking into account the valuation carried out in respect of the same and has made the related disclosures required under INDAS 102 based on information obtained from the holding company

ESOPs:

Equity settled share based payments to the employees of The Group are measured at the fair value of the equity instruments at the grant date.

Compensation expense for the Employee Stock Option Plan ("ESOP") is measured at the option value as on grant date and the cost of the option will be amortised on a systematic basis which reflects pattern of the vesting of the options over the period of 4 years.

SARs:

Cash settled share based payments to the doctors of The Group is remeasured at the value of option at the end of every reporting period. Compensation expense for the Share Appreciation Rights ("SAR") will be accounted at every reporting date till the date of exercise of the SARs based on the information provided by the holding company (Refer Note 39).

4.16 Borrowing Costs

Borrowing costs include interest, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalization of such asset are added to the cost of the assets. Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

4.17 Government Grants, Subsidies and Export Incentives

Government grants and subsidies are recognized when there is reasonable assurance that the Group will comply with the conditions attached to them and the grants / subsidies will be received. Government grants whose primary condition is that the Group should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognized as income over the life of a depreciable asset by way of a reduced depreciation charge.

Export benefits, if any, are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

Government grants in the nature of promoters' contribution like investment subsidy, where no repayment is ordinarily expected in respect thereof, are accounted in Reserves and Surplus in Other Equity. Government grants in the form of non-monetary assets, given at a concessional rate, are recorded on the basis of their acquisition cost. In case the non-monetary asset is given free of cost, the grant is recorded at a nominal value.

Other government grants and subsidies are recognized as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis.

4.18 Segment Reporting

Operating segments reflect the group's management structure and the way the financial information is regularly reviewed by the group's Chief operating decision maker (CODM). The CODM considers the business from both business and product perspective based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / (loss) amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the group. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue, where applicable, is accounted on the basis of transactions which are primarily determined based on market / fair value factors.

Revenue, expenses, assets and liabilities which relate to the group as a whole and are not allocable to segments on reasonable basis are included under "unallocated revenue / expenses / assets / liabilities".

4.19 Leases

The Company's lease asset classes consists of leases for buildings. The Company, at the inception of a contract, assesses whether the contract is a lease or not lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. This policy had been applied to contracts existing and entered into on or after 1 April 2019.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if The Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense over the lease term.

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4.20 Earnings Per Share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period.

Diluted EPS is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease earnings per share from continuing operations. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

4.21 Taxes on Income

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax expense for the year is ascertained on the basis of assessable profits computed in accordance with the provisions of the Income-tax Act, 1961 and with the provisions of the respective tax laws of each subsidiary.

Minimum Alternate Tax (MAT) paid as current tax expense in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as tax credit and recognized as deferred tax asset when there is reasonable certainty that the group will pay normal income tax in the future years and future economic benefit associated with it will flow to the group. The carrying amount is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

4.22 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the group has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are determined based on the best estimate required to settle the obligation at the balance sheet date and measured using the present value of cash flows estimated to settle the present obligations (when the effect of time value of money is material). These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liability is disclosed for
(i) Possible obligations which will be confirmed only by future events not wholly within the control of the group or
(ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

The group does not recognize a contingent liability but discloses its existence in the Consolidated Financial Statements. Contingent assets are only disclosed when it is probable that the economic benefits will flow to the entity.

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4.23 Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

4.24 Financial Instruments

Initial Recognition

Financial assets and financial liabilities are recognized when the group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss (FVTPL)) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognized in the statement of profit and loss.

4.24.1 Financial Assets

(a) Recognition and initial measurement

(i) The group initially recognizes loans and advances, deposits and subordinated liabilities on the date on which they originate. All other financial instruments (including regular way purchases and sales of financial assets) are recognized on the trade date, which is the date on which the group becomes a party to the contractual provisions of the instrument. A financial asset or liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

(b) Classification of financial assets

On initial recognition, a financial asset is classified to be measured at amortized cost, fair value through other comprehensive income (FVTOCI) or FVTPL.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated at FVTPL:
(i) The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
(ii)The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For the impairment policy in financial assets measured at amortized cost, refer Note 4.24.1 (e)

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognized at FVTPL:

(i)The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
(ii)The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

(c) Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or where appropriate, a shorter period, to the gross carrying amount on initial recognition.

Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in profit or loss and is included in the "Other income" line item.

(d) Financial assets at fair value through profit or loss (FVTPL)

Debt instruments that do not meet the amortized cost criteria or FVTOCI criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortized cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortized cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases. The group has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognized when the group's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

(e) Impairment of financial assets

The group applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, debt instruments at FVTOCI, trade receivables and other contractual rights to receive cash or other financial asset.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The group estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

For trade receivables, the group always measures the loss allowance at an amount equal to lifetime expected credit losses. Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

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(f) Derecognition of financial assets

The group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the group recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the group retains substantially all the risks and rewards of ownership of a transferred financial asset, the group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the group retains an option to repurchase part of a transferred asset), the group allocates the previous carrying amount of the financial asset between the part it continues to recognize under continuing involvement, and the part it no longer recognizes on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognized and the sum of the consideration received for the part no longer recognized and any cumulative gain or loss allocated to it that had been recognized in other comprehensive income is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognized in other comprehensive income is allocated between the part that continues to be recognized and the part that is no longer recognized on the basis of the relative fair values of those parts.

(g) Foreign exchange gains and losses:

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

• For foreign currency denominated financial assets measured at amortized cost and FVTPL, the exchange differences are recognized in profit or loss.
• Changes in carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognized in other comprehensive income.
• For the purposes of recognizing foreign exchange gains or losses, FVTOCI debt instruments are treated as financial assets measured at amortized cost. Thus, the exchange differences on the amortized cost are recognized in the Statement of Profit and Loss and other changes in the fair value of FVTOCI financial assets are recognized in other comprehensive income.

4.24.2 FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS

(a) Classification as debt or equity
Financial liabilities and equity instruments issued by the group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

(b) Equity instruments
An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs. Repurchase of the group's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the group's own equity instruments.

(c) Financial Liabilities at FVTPL
Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:
• it has been incurred principally for the purpose of repurchasing it in the near term; or
• on initial recognition it is part of a portfolio of identified financial instruments that the group manages together and has a recent actual pattern of short-term profit-taking;

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:
• such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
• the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis;

(d) Financial liabilities subsequently measured at amortized cost
Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'finance costs' line item.
The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

(e) Foreign exchange gains and losses
For financial liabilities that are denominated in a foreign currency and measured at amortized cost at the end of each reporting period, the foreign exchange gains and losses are determined based on amortized cost of the instruments and are recognized in the Statement of Profit and Loss.

The fair value of the financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured at FVTPL, the foreign exchange component forms part of the fair value gains or losses recognized in the Statement of profit and Loss.

(f) Derecognition of financial liabilities
The group derecognizes financial liabilities when, and only when, the group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized the Statement of Profit and Loss.

4.25 Goods & Service Tax Input Credit

Goods & Serivce Tax Input Credit is accounted for in the books during the period in which the underlying goods and services received is accounted and where there is no uncertainty in availing/utilizing the same.

4.26 Exceptional Items

Exceptional items are items of income and expenses which are of such size, nature or incidence that their separate disclosure is relevant to explain the performance of the Group.

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4.27 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The preparation of Consolidated Financial Statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures. Uncertainty about the assumptions and estimates could result in outcomes that require a material adjustment to the carrying value of assets or liabilities affected in future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are included in the following notes:

(i) Useful lives of Property, plant and equipment (Refer Note 4.6)
(ii) Assets and obligations relating to employee benefits (Refer Note 4.14)
(iii) Valuation and measurement of income taxes and deferred taxes (Refer Note 4.21)
(iv) Provisions for disputed statutory and other matters (Refer Note 4.22)
(v) Valuation of Goodwill and Intangible Assets on Business Combinations (Refer Note 4.7)
(vi) Impairment of Goodwill (Refer Note 4.10)
(vii) Allowance for expected credit losses (Refer Note 4.24.1 (e))
(viii) Fair value of Financial Assets and Liabilities (Refer Note 4.24.1 and 4.24.2)
(ix) Lease Term of Leases entered by the Company (Refer Note 4.19)

Determination of functional currency:
Currency of the primary economic environment in which The Group operates ("the functional currency") is Indian Rupee (INR) in which The Group primarily generates and expends cash. Accordingly, the Management has assessed its functional currency to be Indian Rupee (INR).

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5(A) PROPERTY, PLANT AND EQUIPMENT

(Amount in Rs. Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Carrying amounts of :		
Leasehold Improvements	106.90	63.74
Medical Equipments	180.46	110.11
Office Equipments	16.11	8.87
Vehicles	7.71	3.51
Computers	5.17	2.09
Electrical Fittings	10.82	6.98
Lab Equipments	0.05	0.06
Buildings	8.14	8.32
Furniture and Fixtures	7.59	4.51
Total	342.95	208.19

Details of movement in the carrying amounts of property, plant and equipment

(Amount in Rs. Crores)

Description of Assets	Leasehold Improvements	Medical Equipments - Freehold	Office Equipments	Vehicles	Computers	Electrical Fittings	Lab Equipments	Buildings	Furniture and Fixtures	Total
I. Gross carrying value										
As at 1 April 2021	110.77	186.16	31.65	7.26	6.89	20.05	0.24	-	12.68	375.70
Acquisitions through business combinations	-	10.86	-	-	0.00	-	-	8.41	-	19.27
Additions	10.78	26.27	1.91	1.90	1.87	0.44	0.00	-	0.96	44.13
Disposals / Deletions during the year	(0.50)	(0.38)	(0.00)	(2.00)	(0.01)	0.10	-	-	(0.09)	(2.88)
Foreign Currency Translation Adjustment	(0.28)	(0.23)	(0.06)	0.03	0.01	(0.05)	-	-	0.07	(0.50)
As at 31st March 2022	120.77	222.68	33.50	7.19	8.76	20.54	0.24	8.41	13.63	435.72
As at 1 April 2022	120.77	222.68	33.50	7.19	8.76	20.54	0.24	8.41	13.63	435.72
Additions	50.20	47.79	9.35	5.22	4.59	-	-	-	4.05	121.20
Acquisitions through business combinations	7.88	44.38	2.44	-	0.01	-	-	-	-	54.71
Disposals / Deletions during the year	(0.97)	(0.11)	(0.14)	(1.35)	(0.01)	-	-	-	(0.01)	(2.59)
Foreign Currency Translation Adjustment	(0.15)	(8.55)	(3.54)	(3.23)	(1.40)	4.88	0.00	2.80	(3.71)	(12.90)
As at 31st March 2023	177.73	306.19	41.61	7.83	11.95	25.42	0.24	11.21	13.95	596.13
II. Accumulated depreciation and impairment										
As at 1 April 2021	44.07	90.35	19.95	4.64	5.49	11.23	0.16	-	7.76	183.65
Charge for the year	13.04	23.63	3.43	0.94	1.19	2.29	0.02	0.09	1.71	46.34
Disposals / Deletions during the year	(0.12)	(0.13)	(0.00)	(1.90)	(0.01)	0.04	-	-	(0.05)	(2.17)
Foreign Currency Translation Adjustment	0.03	(1.28)	1.25	0.00	(0.00)	(0.00)	-	-	(0.31)	(0.30)
As at 31st March 2022	57.02	112.57	24.63	3.68	6.67	13.56	0.18	0.09	9.12	227.52
As at 1 April 2022	57.02	112.57	24.63	3.68	6.67	13.56	0.18	0.09	9.12	227.52
Charge for the year	14.99	18.92	2.82	0.88	1.45	-	-	-	0.97	40.03
Disposals / Deletions during the year	(0.72)	(0.08)	(0.13)	(1.17)	(0.01)	-	-	-	(0.01)	(2.12)
Foreign Currency Translation Adjustment	(0.46)	(5.68)	(1.82)	(3.27)	(1.33)	1.04	0.01	2.98	(3.72)	(12.25)
As at 31st March 2023	70.83	125.73	25.50	0.12	6.78	14.60	0.19	3.07	6.36	253.18
Net carrying value as at 31st March 2023	106.90	180.46	16.11	7.71	5.17	10.82	0.05	8.14	7.59	342.95
Net carrying value as at 31st March 2022	63.74	110.11	8.87	3.51	2.09	6.98	0.06	8.32	4.51	208.20

5(A) In accordance with the requirements of Ind AS 16, the management has assessed the method of depreciation for PPE followed by the entity at the year end. Based on the evaluation, management has evaluated that the straight-line method of depreciation more appropriately reflects the pattern of consumption and future economic benefits associated with the PPE. Accordingly, the management has changed the depreciation method from WDV to SLM with effect from 1st April 2022. The impact of the same has been quantified by the management which aggregates to Rs. 24.90 Crores (depreciation is lower) and the same has been appropriately disclosed in the financial results and financial statements.

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

5(B) CAPITAL WORK-IN PROGRESS

(a) Ageing Schedule

As at 31st March 2023

(Amount in Rs. Crores)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
-Projects in progress	72.42	25.19	-	-	97.61
-Projects temporarily suspended	-	-	-	-	-
Total	72.42	25.19	-	-	97.61

As at 31st March 2022

(Amount in Rs. Crores)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
-Projects in progress	28.43	-	-	-	28.43
-Projects temporarily suspended	-	-	-	-	-
Total	28.43	-	-	-	28.43

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS
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6 RIGHT-OF-USE ASSETS

(Amount in Rs. Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Carrying amounts of:		
Building	346.40	189.96
Medical Equipments	3.37	1.56
Leasehold land	110.70	114.94
Total	460.47	306.46

6.1 Details of movement in the carrying amounts of right-of-use assets

(Amount in Rs. Crores)

Description of Assets	Medical Equipments	Buildings	Leasehold land	Total
I. Gross carrying value				
As at 1 April 2021	3.92	233.38	77.50	314.80
Additions	-	50.56	43.29	93.85
Disposals / Adjustments during the year	-	(1.89)	-	(1.89)
As at 31st March 2022	**3.92**	**282.05**	**120.79**	**406.76**
As at 1 April 2022	3.92	282.05	120.79	406.76
Additions	2.26	148.96	-	151.22
Additions through business Combinations		57.45		57.45
Disposals / Adjustments during the year	-	(2.52)	-	(2.52)
Foreign Currency Translation Adjustment		(4.02)		(4.02)
As at 31st March 2023	**6.18**	**481.92**	**120.79**	**608.89**
II. Accumulated depreciation and impairment				
As at 1 April 2021	1.96	60.89	2.67	65.52
Charge for the year	0.40	31.77	3.18	35.35
Disposals / Adjustments during the year	-	(0.57)	-	(0.57)
As at 31st March 2022	**2.36**	**92.09**	**5.85**	**100.30**
As at 1 April 2022	**2.36**	**92.09**	**5.85**	**100.30**
Charge for the year	0.45	50.23	-	50.68
Transferred to CWIP		-	4.24	4.24
Disposals / Adjustments during the year	-	(1.69)	-	(1.69)
Foreign Currency Translation Adjustment	-	(5.11)	-	(5.11)
As at 31st March 2023	**2.81**	**135.52**	**10.09**	**148.42**
Net carrying value as at 31st March 2023	**3.37**	**346.40**	**110.70**	**460.47**
Net carrying value as at 31st March 2022	**1.56**	**189.96**	**114.94**	**306.46**

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7 INTANGIBLE ASSETS

(Amount in Rs. Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Carrying amounts of :		
Goodwill on consolidation	56.84	57.64
Goodwill	216.36	90.38
Subtotal - Goodwill (A)	273.20	148.02
Trademarks	0.42	0.56
Computer software	0.51	1.14
Research & Development	0.01	3.95
Customer Relationship	19.55	2.78
Non Compete Agreement	195.88	30.33
Intangibles under development	1.76	-
Subtotal - Other Intangibles (B)	218.13	38.76
Grand Total (A+B+C)	491.33	186.78

7.1 Details of movement in the carrying amounts of goodwill and other intangible assets

(Amount in Rs. Crores)

Description of Assets	Goodwill on consolidation	Goodwill	Subtotal - Goodwill (A)	Trademarks	Computer Software	Customer Relationship	Non Compete Agreement	Intangibles under development	Research & Development cost	Subtotal - Other Intangibles (B)	Total
I. Gross carrying value											
As at 1 April 2021	33.39	68.11	101.50	2.43	12.50	3.43	28.26	-	15.76	62.38	163.88
Additions	24.87	22.40	47.27	-	0.39	2.09	23.27	-	-	25.75	73.02
Additions through business combination	-	-	-	-	-	-	-	-	-	-	-
Disposals / Deletions during the year	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Translation Adjustment	-	-	-	-	(0.04)	-	-	-	-	(0.04)	(0.04)
Adjustments	-	-	-	-	-	-	-	-	-	-	
As at 31st March 2022	58.26	90.51	148.77	2.43	12.85	5.52	51.53	-	15.76	88.09	236.86
As at 1 April 2022	58.26	90.51	148.77	2.43	12.85	5.52	51.53	-	15.76	88.09	236.86
Additions	-	-	-	-	0.17	-	2.12	1.76	-	4.05	4.05
Additions through business combination	-	125.98	125.98	-	-	19.63	193.92	-	-	213.55	339.53
Disposals / Deletions during the year	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Translation Adjustment	(0.00)	-	(0.00)	-	0.03	-	-	-	-	0.03	0.03
Nigeria Closed branch	-	-	-	-	-	-	-	-	-	-	-
Other Adjustments	-	-	-	-	(0.30)	-	-	-	-	(0.30)	(0.30)
As at 31st March 2023	58.26	216.49	274.75	2.43	12.75	25.15	247.57	1.76	15.76	305.42	580.17
II. Accumulated amortization and impairment											
As at 1 April 2021	-	0.13	0.13	1.69	10.11	1.82	9.99	-	6.56	30.17	30.30
Amortization charge for the year	-	-	-	0.18	1.60	0.76	7.66	-	5.25	15.45	15.45
Disposals / Deletions during the year	-	-	-	-	-	-	-	-	-	-	-
Impairment loss for the year (refer note 7.4)	-	-	-	-	-	0.16	3.55	-	-	3.71	3.71
Foreign Currency Translation Adjustment	0.62	-	0.62	-	-	-	-	-	-	-	0.62
As at 31st March 2022	0.62	0.13	0.75	1.87	11.71	2.74	21.20	-	11.81	49.33	50.08
As at 1 April 2022	0.62	0.13	0.75	1.87	11.71	2.74	21.20	-	11.81	49.33	50.08
Amortization charge for the year	-	-	-	0.17	0.87	0.83	9.31	-	3.94	15.12	15.12
Additions through business combination		-	-	-	-	2.03	21.18	-	-	23.21	23.21
Disposals / Deletions during the year	-	-	-	-	(0.01)	-	-	-	-	(0.01)	(0.01)
Foreign Currency Translation Adjustment	0.80	-	0.80	(0.03)	(0.33)	-	-	-	-	(0.36)	0.44
Other Adjustments		-	-	-	-	-	-	-	-	-	-
As at 31st March 2023	1.42	0.13	1.55	2.01	12.24	5.60	51.69	-	15.75	87.29	88.84
Net carrying value as at 31st March 2023	56.84	216.36	273.21	0.42	0.51	19.55	195.88	1.76	0.01	218.12	491.33
Net carrying value as at 31st March 2022	57.64	90.38	148.02	0.56	1.14	2.78	30.33	-	3.95	38.76	186.78

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7.1 Particulars of business combinations accounted by the Company are as follows:

The Company accounts for business combinations using the acquisition method of accounting. This method requires the application of fair values for both the consideration given and the assets and liabilities acquired. The calculation of fair values is often dependent on estimates and judgments including future cash flows discounted at an appropriate rate to reflect the risk inherent in the acquired assets and liabilities (refer to Note 7.1.1, Acquisition of Businesses for details of business combinations).

During the current year, the Company had the below business combinations primarily comprising acquisition of "Eye Hospitals" on a going concern basis. These business combinations involved acquisition of the Eye Hospitals from the Doctors and did not involve share acquisitions in any other entities. As part of the acquisition, the Company acquired the assets, liabilities, employees etc. as determined pursuant to the acquisition agreements and also continuity of the acquiree Doctors who are also covered by a non-compete and have entered into a service contract to provided services to the Company. There are no non-controlling interests in the business combinations entered during the year. The details of the eligible/identifiable assets and liabilities have been furnished below. The resultant goodwill on such business combinations consists primarily of the synergies, increase in market share, workforce etc. The amount of such goodwill is not expected to be deductible for tax purposes. The contingent consideration arrangement requires the Company to pay the Acquiree's specified percentage of consideration if the acquired business meet the revenue targets for the periods mentioned in the agreements. The fair value of the consideration on the acquisition date was determined using the Income approach with discount rates to determines such fair values ranged from 18% to 22%.

7.1.1

Particulars	Acquisition Date	Consideration Paid (acquisition date fair value) (A)	Assets and Liabilities Acquired (B)						Goodwill (A)-(B)
			Tangible Assets (Refer Note 5)	Intangible Assets (Refer Note 7)	Right of Use Assets (Refer Note 6)	Financial Liabilities Including Lease Liabilities	Inventory and other assets	Total of Net Assets Acquired (B)	
Hospital at Pune (4)	2022-23	18.98	0.83	10.19	4.64	(3.01)	-	12.65	6.33
Hospital at Pune (3)	2022-23	8.66	1.21	4.27	3.08	(2.94)	-	5.62	3.04
Hospital at Madanapalle	2022-23	3.46	1.28	1.42	2.45	(2.26)	-	2.89	0.57
Hospital at Mohali	2022-23	20.79	3.50	10.26	3.57	(2.36)	-	14.97	5.82
Hospital at Punjab	2022-23	35.14	10.84	14.77	9.64	(6.87)	2.75	31.13	4.01
Hospital at Panchkula	2022-23	7.39	0.53	3.42	0.82	(0.82)	-	3.95	3.44
Hospital at Surat	2022-23	38.81	3.30	22.43	3.94	(3.94)	-	25.73	13.08
Hospital at Bhavnagar	2022-23	9.94	1.25	4.76	1.44	(1.44)	-	6.01	3.93
Hospital at Vapi	2022-23	8.04	2.33	3.77	3.53	(3.53)	-	6.10	1.94
Hospital at Jammu	2022-23	19.30	4.08	9.30	7.07	(7.07)	-	13.38	5.92
Hospital at Davanagere	2022-23	21.78	1.18	11.91	0.92	(0.92)	-	13.09	8.69
Hospital at Satara	2022-23	10.38	5.43	4.47	2.22	(1.84)	-	10.28	0.10
Hospital at Mumbai (4)	2022-23	16.71	0.42	8.82	0.94	(0.59)	-	9.59	7.12
Hospital at Madurai	2022-23	95.46	6.38	49.42	4.93	(4.05)	-	56.68	38.78
Hospital at Mumbai (3)	2022-23	94.24	12.15	54.34	8.26	(3.72)	-	71.03	23.21
Total		**409.08**	**54.71**	**213.55**	**57.45**	**(45.36)**	**2.75**	**283.10**	**125.98**

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

7.2 Subsidiary wise breakup of Goodwill on Consolidation

(Amount in Rs. Crores)

Name of the Subsidiary	As at 31st March 2023	As at 31st March 2022
Dr. Agarwal's Eye Hospital Limited	24.09	24.09
Orbit Healthcare Services (Ghana) Limited	1.51	2.01
Orbit Health Care Services Madagascar SARL	0.48	0.48
Orbit Health Care Services Mozambique Limitad	(4.45)	(4.09)
Orbit Thelish Health Care Services Nigeria Limited	0.09	0.09
Orbit Health Care Services Limited, Rwanda	6.92	6.96
Orbit Health Care Services (Tanzania) Limited	0.31	0.28
Orbit Health Care Services (Zambia) Limited	0.48	0.51
Orbit Health Care Services (Uganda) Limited	3.26	3.17
Orbit Health Care Service (Mauritius) Ltd.	(0.74)	(0.74)
Aditya Jyot Eye Hospital Private Ltd	24.87	24.87
Total	**56.80**	**57.64**

7.3 Breakup of Goodwill on acquisitions :

(Amount in Rs. Crores)

Particulars of Cash Generating Unit	As at 31st March 2023	As at 31st March 2022
Hospital at Nellore	0.45	0.45
Hospital at Hyderabad	0.05	0.05
Hospital at Guntur	0.40	0.40
Hospital at Pune (1)	12.24	12.24
Hospital at Bengaluru (1)	2.37	2.37
Hospital at Bengaluru (2)	16.76	16.76
Hospital at Indore	9.30	9.30
Hospital at Mumbai (1)	4.28	4.28
Hospital at Coimbatore	0.10	0.10
Hospital at Nashik	14.28	14.28
Hospital at Vijayawada	4.52	4.52
Hospital at Pune (2)	3.32	3.32
Hospital at Mumbai (2)	22.17	22.13
Hospital at Nashik College Road	0.18	0.18
Hospital at Pune (3)	3.05	-
Hospital at Punjab	4.00	-
Hospital at Mohali	5.81	-
Hospital at Panchkula	3.44	-
Hospital at Pune (4)	6.33	-
Hospital at Madanapalle	0.57	-
Hospital at Bhavnagar	3.93	-
Hospital at Surat	13.09	-
Hospital at Vapi	1.94	-
Hospital at Jammu	5.92	-
Hospital at Mumbai (3)	23.22	-
Hospital at Satara	0.09	-
Hospital at Davanagere	8.69	-
Hospital at Mumbai (4)	7.11	-
Hospital at Madurai	38.79	-
Total	**216.40**	**90.38**

7.4 (i) During the period ended 31 March 2022, the company has fully impaired the non-compete fee and customer relationship recognised in relation to the acquisition of Vinayaka Nethralaya hospital located at Janjeerwala square, which had a net carrying value of INR 3.70 crores. Further, contingent consideration of INR 2.29 crores accrued under acquisition liability towards this hospital was also written back as this liability was no longer payable.

(ii) As on 31 March 2023, Goodwill balances have been tested for impairment and no provision required to be recorded in accordance with the requirements of Ind AS 36.

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8 Other financial assets

(Amount in Rs. Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Non-current, at amortized cost		
(a) Rental Deposits		
- Related Parties (Refer Note 36)	0.36	0.36
- Others	24.28	19.64
(b) Security deposits	1.77	1.44
Total	**26.41**	**21.44**

9 OTHER ASSETS (Unsecured, Considered good)

(Amount in Rs. Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Other non-current assets		
(a) Capital Advances	8.26	10.31
Total	**8.26**	**10.31**
Other current assets		
(a) Prepaid Expenses	5.73	3.14
(b) Advances to Suppliers	2.62	4.79
(c) Employee Advances	0.01	0.02
(d) Balances with Government Authorities		
- Input Credit Receivables	2.84	7.43
(e) Prepaid share issue expenses (refer note below)	-	1.16
(f) Statutory remittances - Balances with Government Authorities	0.02	-
Total	**11.22**	**16.54**

Note:

During the year ended 31 March 2022, the company incurred an amount of INR 1.16 crores towards fund raise which got concluded in FY2022-23. This amount is shown as prepaid share issue expenses which will be adjusted against security premium in the FY 2022-23.

10 INVENTORIES (at lower of cost or net realizable value)

(Amount in Rs. Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
(a) Traded Goods		
- Opticals	10.36	9.32
- Pharmaceutical Products	7.56	5.21
- Contact Lens and Accessories	2.36	1.25
- Main, Headset Assembly - Stock in Trade	-	0.09
(b) Raw Materials / Consumables (goods held for consumption)	0.52	0.81
(c) Consumables (goods held for use in rendering services)	15.19	14.85
(d) Clinical items and Equipments held for trading	0.05	1.39
Total	**36.04**	**32.92**

Notes:

(Amount in Rs. Crores)

Sl No	Particulars	As at 31st March 2023	As at 31st March 2022
1	The cost of inventories recognized as an expense during the year	233.90	159.97
2	The cost of inventories recognized as an expense, includes write downs of inventory to net realizable value	0.12	3.98
3	The mode of valuation of inventories has been stated in Note 4.11		

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11 INCOME TAX

11.1 Non-current Income tax assets

(Amount in Rs. Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Income tax payments made against returns filed /demands received (including taxes deducted at source)	73.80	51.72
Less: Provisions for Income Tax	(41.32)	(28.87)
Tax Refund receivable (net)	**32.48**	**22.85**

11.2 Income tax expense

(Amount in Rs. Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
(A.1) Income Tax recognized in statement of profit and loss		
(i) Current Tax:		
- In respect of current year	20.23	14.68
- In respect of prior years	-	-
Total (A)	20.23	14.68
(ii) Deferred Tax:		
- in respect of current year	39.86	1.08
Total (B)	39.86	1.08
Total income tax expense recognized in profit and loss account (A+B)	**(19.63)**	**13.60**

Particulars	As at 31st March 2023	As at 31st March 2022
(A.2) Income tax recognized in other Comprehensive Income		
Deferred tax related to items recognized in other comprehensive income during the year:		
- Remeasurement of defined benefit obligations	0.13	0.20
Total	**0.13**	**0.20**
Classification of income tax recognized in other comprehensive income		
- Income taxes related to items that will be reclassified to profit or loss	-	-
- Income taxes related to items that will not be reclassified to profit or loss	0.13	0.20
Total	**0.13**	**0.20**

Particulars	As at 31st March 2023	As at 31st March 2022
(A.3) Reconciliation of Income tax expense and the accounting profit multiplied by Company's domestic tax rate:		
Profit / (Loss) before tax after exceptional items	83.60	56.76
Income Tax using the tax rate of entities consolidated (Refer Note (i) below)	17.11	12.79
Tax Effect of :		
- Recognition of deferred tax asset on account of brought forward business losses and depreciation	28.12	-
- adjustment on account of brought forward losses and depreciation	-	(4.89)
- Deferred Tax Credit not recognized till FY 22 and recognised in current year	(57.39)	-
- Effect of expenses that are non-deductible in determining taxable profit	(0.59)	0.06
- Deferred tax not recognised	-	5.65
- Others	(6.89)	-
Tax expense recognized in statement of profit or loss from continuing operations	(19.63)	13.61

Notes:
(i) The tax rate used w.r.t reconciliation above for the year ended 31 March 2023 and 31 March 2022 are the respective corporate tax rates prevalant at each subsidiary of the Group.

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12 DEFERRED TAXES

12.1 Deferred Tax Balances

(Amount in Rs. Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
The following is the analysis of the net deferred tax asset/ (liability) position as presented in the financial statements		
Deferred tax assets	55.21	13.90
MAT Credit	0.25	0.25
Deferred tax assets	55.46	14.15
Deferred tax liabilities	2.45	1.28

12.2 Movement in Deferred Tax Balances

A. For the Year Ended 31st March 2023

(Amount in Rs. Crores)

Particulars	As at 1 April 2022	Charge/(Credit) recognized in			As at 31st March 2023
		Statement of Profit and Loss	Other Comprehensive Income	Foreign Currency Translation adjustment	
Tax effect of items constituting deferred tax assets / (deferred tax liabilities)					
Property, Plant and Equipment and Intangible Assets	7.34	2.44	-	0.16	9.94
Employee Benefits	1.46	2.10	0.13	-	3.69
Provisions	4.33	3.94	-	-	8.27
Lease assets net of lease liabilities	3.19	4.01	-	-	7.20
Unrealised exchange differences	-	1.19	-	-	1.19
Brought Forward Loss and Unabsorbed Depreciation	45.99	(27.36)	-	-	18.63
Financial assets at fair value through profit & loss	0.30	(0.11)	-	-	0.19
Other items	7.41	(3.75)	-	-	3.66
MAT Credit	0.25	-	-	-	0.25
Less: Valuation Allowance	(57.40)	57.40			-
Net Tax Asset /(Liabilities)	12.87	39.86	0.13	0.16	53.01

B. For the Year Ended 31st March 2022

(Amount in Rs. Crores)

Particulars	As at 1 April 2021	Upon acquisition of subsidiary	Charge/(Credit) recognized in			As at 31st March 2022
			Statement of Profit and Loss	Other Comprehensive Income	Foreign Currency Translation adjustment	
Tax effect of items constituting deferred tax assets / (deferred tax liabilities)						
Property, Plant and Equipment	11.04		(3.63)	-	(0.07)	7.34
Employee Benefits	2.01		(0.75)	0.20	-	1.46
Provisions	2.13		2.20			4.33
Lease assets net of lease liabilities	2.57		0.62			3.19
Brought Forward Loss and Unabsorbed Depreciation	40.04		5.95			45.99
Valuation of Investments	1.23		(1.23)			-
Financial assets at fair value through profit & loss	0.15		0.15			0.30
Other items	5.42		1.99			7.41
Net Deferred tax liability on account of Aditya Jyot Eye Hospital	-	(1.43)	1.43			-
MAT Credit	0.25		-			0.25
Dividend Distribution Tax on foreseeable profits from subsidiary	(0.08)		0.08			-
Less: Valuation Allowance	(51.75)		(5.65)			(57.40)
Net Tax Asset /(Liabilities)	13.03	(1.43)	1.15	0.20	(0.07)	12.87

Note:
The Company has recognized Deferred tax asset of INR 39.86 Crores in the books as there is reasonable certainity of earning future taxable profits based on the annual analysis of future projections of taxable income of the Company as at 31 March 2023 .

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13 INVESTMENTS - CURRENT

(Amount in Rs. Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Current Investments - carried at Fair Value through Profit & Loss		
(a) Investments in Mutual Funds		
(i) SBI Liquid Fund growth As at 31 March 2023 - 29136 units @ 3523.30 NAV per unit As at 31 March 2022 - Nil	10.27	-
(ii) Invesco India Ultra Short Term Fund - Direct Plan Growth (MT-D1) As at 31 March 2023 - 1494 units @ 2435.78 NAV per unit As at 31 March 2022 - Nil	0.36	-
(iii) Sundaram Liquid Fund As at 31 March 2023 - 50487 units @ 1986.65 NAV per unit As at 31 March 2022 - Nil	10.03	-
(iv) HSBC Overnight Fund - Direct growth As at 31 March 2023 - 110844 units @ 1173.46 NAV per unit As at 31 March 2022 - Nil	13.00	-
Total	**33.66**	-

(Amount in Rs. Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
(a) Aggregate book value of quoted investments	33.66	-
Aggregate market value of quoted investments	33.66	-
(b) Aggregate amount of impairment in the value of investments	-	-

14 TRADE RECEIVABLES

(Amount in Rs. Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Current		
(a) Undisputed Trade Receivables -Secured and Considered good	108.60	84.17
'Allowance for doubtful debts	(32.27)	(27.45)
(b) Undisputed Trade Receivables -Considered doubtful	-	-
'Allowance for doubtful debts - considered good	-	-
(c) Disputed Trade Receivables – Considered good	-	-
(d) Disputed Trade Receivables -Considered doubtful	-	-
(e) Other trade receivables	-	-
Total	76.33	56.72

As at 31st March 2023 (Amount in Rs. Crores)

Particulars	Less than 6 months	6 months - 1year	1- 2years	2-3 years	More than 3 years	Total
(a) Undisputed Trade Receivables -Considered good	67.50	19.77	13.02	5.34	2.97	108.60
Allowance for doubtful debts - secured - considered good	(9.49)	(6.21)	(9.15)	(4.57)	(2.85)	(32.27)
(b) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(c) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(d) Disputed Trade Receivables -Considered good	-	-	-	-	-	-
(e) Disputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-
(f) Disputed Trade Receivables -credit impaired	-	-	-	-	-	-
Total	58.01	13.56	3.87	0.77	0.12	76.33

As at 31st March 2022 (Amount in Rs. Crores)

Particulars	Less than 6 months	6 months - 1year	1- 2years	2-3 years	More than 3 years	Total
(a) Undisputed Trade Receivables -Considered good	49.06	15.86	11.60	6.36	1.29	84.17
Allowance for doubtful debts - secured - considered good	(8.20)	(5.86)	(6.11)	(5.98)	(1.29)	(27.45)
(b) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(c) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(d) Disputed Trade Receivables -Considered good	-	-	-	-	-	-
(e) Disputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-
(f) Disputed Trade Receivables -credit impaired	-	-	-	-	-	-
Total	40.86	10.00	5.49	0.38	(0.00)	56.72

14.1 **Credit period and risk**

Significant portion of the Group's business is against receipt of advance. Credit is provided mainly to Insurance Companies, Corporate customers and customers covered by Government accorded health benefits. The Insurance Companies are required to maintain minimum reserve levels and pre-approve the insurance claim, Government undertakings and the Corporate Customers are enterprises with high credit ratings. Accordingly, the Group exposure to credit risk in relation to trade receivables is low.

Trade receivables are non-interest bearing and are generally due immediately when the invoice is raised. Of the Trade Receivable as at 31 March 2023 and 31 March 2022, following is the details of customers having more than 5% of the total balance of trade receivables:

Particulars	Number of customers having more than 5% of the total balance of trade receivables	Balance Outstanding (Amount in Rs. Crores)
As at 31st March 2023	3	28.30
As at 31st March 2022	6	31.25

There are no other customers who represent more than 5% of the total balance of trade receivables.

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

14.2 **Expected credit loss allowance**

The Group has used a practical expedient by computing the expected loss allowance for trade receivables based on provision matrix. The provision matrix takes into account the historical credit loss experience and adjustments for forward looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix, considering the amounts due from the government undertakings and the other undertakings.

The provision matrix at the end of the reporting period 31 March 2023 is as follows:

Particulars	Expected Credit loss (%)
1-90 days past due	7% to 24%
91-180 days past due	22% to 50%
181-270 days past due	27% to 59%
271-360 days past due	35% to 60%
361-450 days past due	37% to 100%
451-540 days past due	44% to 100%
541-630 days past due	51% to 100%
630-720 days past due	61% to 100%
720-810 days past due	64% to 100%
More than 810 days past due	100%

14.3 **Movement in the allowance for doubtful receivables (including expected credit loss allowance)** (Amount in Rs. Crores)

Particulars	2022-23	2021-22
Balance at beginning of the year	27.45	21.05
(Add) Provision Created during the year	11.75	11.10
Foreign Currency Translation adjustment	(1.95)	(0.66)
(Less) Provision written off during the year	(4.98)	(4.03)
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	4.82	6.41
Balance at end of the year	32.27	27.45

During the year ended 31 march 2023, the Company has written-off trade receivable balances amounting to Rs. 4.98 cores (31 March 2022-INR 4.03 crores) which are outstanding for more than 3 years as at 31 March 2023 and have utilised the existing allowances towards expected credit loss. The company does not expect to receive future cash flows/recoveries from trade receivables previously written off.

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15 CASH AND BANK BALANCES

15(A) Cash and cash equivalents

(Amount in Rs. Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
(a) Cash on Hand	19.00	2.01
(b) Balances with Banks		
- In Current Accounts	54.64	57.11
- In Fixed deposits with maturity less than 3 months	53.34	40.50
Total	126.98	99.62

Note: Represents fixed deposit with maturity less than 3 months.

15(B) Other Bank Balances

(Amount in Rs. Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
(a) In Fixed Deposits - under Lien	21.07	16.48
(b) In Earmarked Escrow Accounts	0.30	0.50
(c) Unpaid dividend	0.05	0.08
(d) Fixed deposits - Other bank balances	0.13	-
Total	21.55	17.06
Notes:		
(i) Deposit under Lien represents deposits placed for Bank Guarantees obtained by the Company		
- Towards Guarantees for empanelling with Govt Schemes, PSU's etc	1.80	5.50
- Bank Guarantee placed against the IRP process	-	2.50
- Outstanding Interest Payable to Debenture Holder (CDC Group PLC)	10.77	
- FD marked under Lien - towards acquisition of Aditya Jyot Eye Hospital Pvt Ltd.	8.50	8.50
Total	21.07	16.48

(ii) Balance in Escrow accounts represents amount deposited in the account specifically earmarked for payment of interest on debentures to the debenture holders (Refer Note 19.1).

16 OTHER FINANCIAL ASSETS

(Amount in Rs. Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Current		
(a) Interest accrued but not due on fixed deposits	0.47	0.17
(b) Advances to Employees	0.40	0.57
(c) Others		
- Receivable from Others	0.02	0.17
(d) Rental Deposits		
- Others	3.50	3.71
Total	4.39	4.62

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17 EQUITY SHARE CAPITAL

Particulars	As at 31st March 2023		As at 31st March 2022	
	Number of shares	(Amount in Rs. Crores)	Number of shares	(Amount in Rs. Crores)
Authorised Share capital :				
Equity Shares of Rs. 10 each	19,200,000	19.20	7,000,000	7.00
10% Cumulative Redeemable Non-Convertible Preference Shares of Rs. 10 each	-	-	10,000,000	10.00
0.001% Fully and Compulsorily Convertible Non-Cumulative Participating Preference Shares of Rs. 100 each	7,080,000	70.80	7,100,000	71.00
		90.00		88.00
Issued and subscribed capital comprises:				
Equity Shares of Rs. 10 each	7,926,103	7.93	6,859,969	6.86
Total	7,926,103	7.93	6,859,969	6.86

17.1 Reconciliation of the Number of Shares and Amount Outstanding at the Beginning and at the End of the Reporting Period:

Particulars	As at 31st March 2023		As at 31st March 2022	
	Number of shares	(Amount in Rs. Crores)	Number of shares	(Amount in Rs. Crores)
Equity Shares				
Shares outstanding as at the beginning of the year	6,859,969	6.86	6,859,969	6.86
Add: Fresh issue of shares/Adjustment during the year	941,716	0.94	-	-
Add: Conversion during the year	124,418	0.13	-	-
Shares outstanding as at the end of the year	7,926,103	7.93	6,859,969	6.86

Note

1. During the year ended 31st March 2023 the company has issued fresh issue of shares of 5,96,420 numbers (Face Value of Rs. 10 each) to Arvon Investments Pte Ltd and 3,45,296 (Face Value of Rs. 10 each) numbers to Hyperion Investments Pte.Ltd aggregating to total Equity shares of 9,41,716 numbers dated 05th May 2022
2. Further during the year ended 31st March 2023, the Company has allotted 53,024 equity share to the holders of 1,24,301 Compulsorily Convertible Preference shares holders and 71,394 equity shares to holders of 1,67,366 shares to all of its Compulsorily Convertible Debentures holders.

17.2 Terms / rights attached to Equity Shares :

The Company has only one class of equity shares having a par value of Rs. 10. Each holder is entitled to one vote per equity share. Dividends are paid in Indian Rupees. Dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders at the Annual General Meeting except in case of interim dividend. Repayment of capital will be in accordance with the terms of the Articles of Association and in proportion to the number of equity shares held.

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17.3 **Details of shares held by each shareholder holding more than 5% shares**

Class of Shares	As at 31st March 2023		As at 31st March 2022	
	Number of Shares held	% holding of equity shares	Number of Shares held	% holding of equity shares
Equity shares				
(a) Dr. Amar Agarwal	423,350	5.34%	423,350	6.17%
(b) Dr. Athiya Agarwal	512,062	6.46%	523,586	7.63%
(c) Dr. Adil Agarwal	418,743	5.28%	511,985	7.46%
(d) Dr. Anosh Agarwal	524,263	6.61%	524,263	7.64%
(e) Dr. Ashvin Agarwal	509,514	6.43%	509,514	7.43%
(f) Value Growth Investment Holdings Pte. Limited	-	-	2,174,285	31.70%
(g) Dr. Anosh Agarwal on behalf of Dr Agarwal's Eye Institute	366,339	4.62%	366,339	5.34%
(h) M/s Claymore Investments (Mauritius) Pte. Ltd.	1,614,815	20.37%	1,614,815	23.54%
(i) Hyperion Investments Pte. Ltd	2,590,975	32.69%	-	-
(j) Arvon Investment Pte. Ltd	754,210	9.52%	-	-
TOTAL	**7,714,271**	**97.33%**	**6,648,137**	**96.91%**

17.4 **Share holding by promoters**

The details of shares held by promoters as at 31 March 2023 are as follows:

Class of Shares	As at 31st March 2023		As at 31st March 2022		% Change in share holding
	Number of Shares held	% holding of equity shares	Number of Shares held	% holding of equity shares	
Equity shares					
(a) Dr. Amar Agarwal	423,350	5.34%	423,350	6.17%	-13.45%
(b) Dr. Athiya Agarwal	512,062	6.46%	523,586	7.63%	-15.36%
(c) Dr. Adil Agarwal	418,743	5.28%	511,985	7.46%	-29.21%
(d) Dr. Anosh Agarwal	524,263	6.61%	524,263	7.64%	-13.45%
(e) Dr. Ashvin Agarwal	509,514	6.43%	509,514	7.43%	-13.45%
(f) Dr. Ashar Agarwal	16,435	0.21%	16,435	0.24%	-13.45%
(g) Dr Agarwals Eye Institute Private Limited	144,744	1.83%	144,744	2.11%	-13.45%
(h) Farah Agarwal	20,500	0.26%	20,500	0.30%	-13.45%
(i) Urmila Agarwal	20,500	0.26%	20,500	0.30%	-13.45%
(j) Dr. Anosh Agarwal on behalf of Dr Agarwal's Eye Institute	366,339	4.62%	366,339	5.34%	-13.45%
Total	**2,956,450**	**37.30%**	**3,061,216**	**44.62%**	**-16.41%**

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18 OTHER EQUITY

(Amount in Rs. Crores)

Particulars	Note	As at 31st March 2023	As at 31st March 2022
General Reserve	18.1	0.83	0.83
Securities premium reserve	18.3	756.07	427.23
Retained earnings	18.3	(104.31)	(191.84)
Capital redemption reserve	18.4	0.04	0.04
ESOP Reserve	18.5	1.83	-
Capital reserve	18.7	1.68	
Total Reserves and Surplus		**656.14**	**236.26**
Exchange Difference on Translation of Foreign Subsidiary		(34.51)	(30.75)
Total Other Comprehensive Income		**(34.51)**	**(30.75)**
Total		**621.63**	**205.51**

18.1 General reserve

(Amount in Rs. Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Opening Balance	0.83	0.83
Adjustments during the year	-	-
Closing balance	**0.83**	**0.83**

The general reserve represents appropriation of retained earnings by transfering profits. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

18.2 Securities premium

(Amount in Rs. Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Opening Balance	427.23	427.23
Add : Premium on Shares issued/ Converted during the Year	338.55	-
Less: Application of securities premium for issue of equity shares	(9.71)	-
Closing Balance	**756.07**	**427.23**

Amounts received on issue of shares in excess of the par value has been classified as securities premium.

18.3 Retained earnings

(Amount in Rs. Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Opening Balance	(191.84)	(228.30)
Adjustments		
Profit attributable to owners of the Company	94.10	37.69
Remeasurement of net defined benefit liability or asset	(0.97)	(1.23)
Excess consideration paid over net assets upon acquisition of non-controlling interest	(5.60)	
Closing Balance	**(104.31)**	**(191.84)**

Note:
The amount that can be distributed by the Group as dividends to its equity shareholders is determined based on the financial statements of the Company and also considering the requirements of the Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety.
During the year ended March 31, 2023, the holding company acquired additional shares in its subsidiary Aditya Jyot Private Limited. INR (-) 5.68 Crores has been recognised as the difference between invested value and networth of the entity for the percentage shareholding acquired.

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18.4 Capital redemption reserve (Amount in Rs. Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Opening Balance	0.04	0.04
Adjustments during the year	-	-
Closing balance	**0.04**	**0.04**

18.5 ESOP Reserve (Amount in Rs. Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Opening Balance	-	-
Adjustments during the year	1.83	
Closing balance	**1.83**	**-**

18.6 Exchange Difference on Translation of Foreign Subsidiary

Particulars	As at 31st March 2023	As at 31st March 2022
Exchange Difference on Translation of Foreign Subsidiary		
Opening Balance	(30.75)	(22.42)
Add/(Less): Other Comprehensive Income for the year, net of income tax	(3.76)	(8.33)
Closing Balance	**(34.51)**	(30.75)

18.7 Capital reserve

Particulars	As at 31st March 2023	As at 31st March 2022
Opening Balance	-	-
Adjustments during the year	1.68	-
Closing balance	**1.68**	-

Note:

Orbit Healthcare International Operations Limited (Step Down Subsidiary) merged its operations with Orbit Healthcare Mauritius limited (Subsidiary Co), resulting in capital reserve of INR 1.68 Crores.

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19 NON-CURRENT BORROWINGS

(Amount in Rs. Crores)

	Particulars	As at 31st March 2023	As at 31st March 2022
Borrowings measured at amortized cost:			
	Secured Borrowings		
(i)	2,150 Senior Redeemable, Non-Convertible Debentures of Face Value Rs. 10,00,000 each (Paid Up value - Rs. 10,00,000 each) (Refer Note (19.1(a)) below)	133.33	143.45
(ii)	Term Loans / Others (Refer Note (19.2) below)		
	- From Banks	169.22	72.42
(iii)	Vehicle loans	0.09	0.32
(iv)	0.001% Fully and Compulsorily Convertible Debentures of Face Value of Rs. 1200 each (Refer note (19.3) below)	-	20.08
(v)	0.001% Fully and Compulsorily Convertible Non- Cumulative Participative Preference Shares of Rs. 100 each (Refer note (19.3) below)	-	14.76
(vi)	Long term borrowings - Others (Refer note (19.4) below)	2.96	2.96
Total		**305.60**	**253.99**

19.1 Details of Redeemable Non Convertible Debentures

(a) 2,150 Senior Redeemable Non Convertible Debetures of Face Vaue Rs.10,00,000 each

During the year ended 31 March 2023, the company had a total drawdown of INR 170 Crores. The details of tenor, interest rate, repayment terms of the same are given below:

(Amount in Rs. Crores)

S.No.	Original Tenor (in Months)	Interest Rate	No. of Instalments outstanding as at 31st March 2023	Repayment Terms	As at 31st March 2023	As at 31st March 2022
1	19 Months Quartely Payout Refer Note (i)	3M MIBOR OIS + Spread Refer Note (ii)	18	Refer Note (i)	161.89	157.85
			Sub-Total		**161.89**	**157.85**

Notes:

(i) The first installment of principal is payable on expiry of 36 months from the date of first drawdown i.e. 11 December 2019.

(ii) As per the terms of Debenture Trust Deed, the coupon rate shall be charged at the rate of 3M MIBOR + OIS Coupon interest payments are to be made on a monthly basis for the year ended 31st March 2023.
During the period ended 31 March 2023, the company had received approval from the CDC Group PLC for change in repayment schedule of orginal 96 month repayment to 19 months quartely payout.
Subsequent to year ended 31 March 2023, the holding company has refinanced the loan from CDC Group PLC to ICICI Bank for the entire outstanding amount as on 30 May 2023.

(iii) The details of Security provided are as follows:
-first-ranking security over the fixed assets of the Company
-first-ranking security over the debt service reserve account
-first-ranking pledge over the shares of the Company owned by Dr. Amar Agarwal, Dr. Athiya Agarwal, Dr. Adil Agarwal, Dr. Anosh Agarwal, Dr Ashvin Agarwal, Dr Ashar Agarwal, Ms. Farah Agarwal, Ms. Urmila Agarwal, Dr. Agarwal's Eye Institute Private Limited and Dr. Agarwal's Eye Institute

-non-disposal undertaking and negative pledge in respect of the shares: (a) in Dr. Agarwal's Eye Hospital Limited owned by the Company; and (b) in all Orbit subsidiaries owned directly or indirectly by Orbit (as applicable); and
-personal guarantee of Dr. Amar Agarwal, Dr. Athiya Agarwal, Dr. Adil Agarwal, Dr. Anosh Agarwal, Dr Ashvin Agarwal and Dr Ashar Agarwal.

(iv) Balance in Escrow accounts represents amount deposited in the account specifically earmarked for three months payment of (Interest + Principal) on debentures to the debenture holders (Refer Note 16(B)).

(v) During the year ended 31st March, 2023 the company has repaid INR 45 Crores to British International Investments (Formerly CDC Group Plc) on 30th June, 2022 by way of refinancing from HDFC Bank.

(vi) Subsequent to the year ended 31 March 2023 , the Company refinanced entire NCDs held by CDC Group Plc with ICICI Bank term loan.

(vii) As on 31 March 2023, the Parent Company had given guarantees for its subsidiaries Dr. Agarwal's Eye Hospital Limited, Aaditya Jyot Eye Hospital Private Limited and Orbit Healthcare Services (Mauritius) Limited for an amount of Rs. 77.51 Crores, Rs. 10 Crores and Rs. 2.5 Crores, respectively.

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Notes forming part of the Consolidated Financial Statements for the Year Ended 31st March 2023

19.2 Details of Term Loan from Banks / Others - Secured

The Company has availed Term Loan from Banks as at 31 March 2023. The details of tenor, interest rate, repayment terms of the same are given below:

(Amount in Rs. Crores)

S.No.	Original Tenor (in Months)	Interest Rate	No. of Instalments outstanding as at 31st March 2023	Repayment Terms	As at 31st March 2023	As at 31st March 2022
I - Term Loan from HDFC Bank (Refer Note (i) below)						
1	21 Quartely Payout	3M T Bill + Spread	18	Balloon Payout	48.71	54.68
2	21 Quartely Payout	3M T Bill + Spread	18	Balloon Payout	40.96	-
3	72 Months EMI	3M T Bill + Spread	72	Principal Monthly, Interest Monthly	55.00	-
					144.67	**54.68**
II - Vehicle Loans from HDFC Bank (Refer Note (i) below)						
1	60	8.75%	19	Principal Monthly, Interest Monthly	0.09	0.26
			Sub-Total		**0.09**	**0.26**
	Total of borrowings from Banks				**144.76**	**54.94**
	Less : Current Maturities of long-term borrowings (Refer Note 23)				(12.00)	(5.08)
	Long-term Borrowings from Banks				**132.76**	**49.86**
I - Term Loans from Axis Bank (Refer Note (iii) below)						
1	7	Repo + Spread	0	Principal Monthly, Interest Monthly	-	0.26
2	20	Repo + Spread	7	Principal Monthly, Interest Monthly	2.27	6.78
3	120	Repo + Spread	96	Principal Monthly, Interest Monthly	35.82	15.73
			Sub-Total		**38.09**	**22.77**
II - GECL Loan from Axis Bank (Refer Note (iv) below)						
1	30	Repo +Spread	17	Principal Monthly, Interest Monthly	1.67	3.00
			Sub-Total		**1.67**	**3.00**
III - Vehicle Loans from Axis Bank (Refer Note (i) below)						
1	60	9%	14	Principal Monthly, Interest Monthly	0.13	0.23
			Sub-Total		**0.13**	**0.23**
	Total of borrowings from Banks				**39.89**	**26.00**
	Less : Current Maturities of long-term borrowings (Refer Note 23)				**(4.12)**	**(5.29)**
	Long-term Borrowings from Banks				**35.77**	**20.71**
I - Term Loan from Kotak Mahindra Bank (Refer Note (vii) below)						
1	24	Repo + Spread	12	Principal Monthly, Interest Monthly	0.20	1.05
2	27	Repo +Spread	15	Principal Monthly, Interest Monthly	0.59	0.38
3	84	MCLR + Spread	23	Principal Monthly, Interest Monthly	1.35	2.00
			Sub-Total		**2.14**	**3.43**
	Total of borrowings from Banks				**2.14**	**3.43**
	Less : Current Maturities of long-term borrowings (Refer Note 23)				(1.36)	(1.26)
	Long-term Borrowings from Banks				**0.78**	**2.17**

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Notes:

(i) The loans are secured by hypothecation of respective Vehicles financed by the Bank.

(ii) The details of security provided against the HDFC Term loans are as follows:

-First charge by way of hypothecation on all Borrower's tangible movable assets, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, present and future;

- Exclusive charge on all Borrower's (Standalone) current assets and receivables, including book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future;

-First charge by way of hypothecation on all bank accounts and reserves of Borrower including but not limited to DSRA and other reserves;

-Subject to provisions of Section 19(2) and (3) of Banking Regulation Act, 1949, pledge of 9.9% of equity share capital and preference share capital of Borrower by the Promoter to HDFC Bank exclusively. For the remaining 10.6% stake shareholding lenders will have a negative pledge.

- Personal Guarantees of Dr. Amar Agarwal, Dr. Athiya Agarwal, Dr. Adil Agarwal, Dr. Anosh Agarwal, Dr. Ashar Agarwal and Dr. Ashvin Agarwal, being the promoter and relatives of the promoter.

- Non-Disposal Undertaking and negative pledge in respect to shares of Dr. Agarwal's Eye Hospital Limited (AEHL) owned by the Borrower

(iii) The details of Security provided against the Term Loans are as follows:

- First and exclusive charge on the entire current assets of the Company.
- First and exclusive charge on the Plant and Machinery owned by the company other than those funded by other banks.
- Pledge of 1,350,000 Shares of the Agarwal Eye Hospital Limited held by Dr. Agarwal's Health Care Limited.
- Personal Guarantees of Dr. Amar Agarwal, Dr. Athiya Agarwal, Dr. Adil Agarwal, Dr. Anosh Agarwal, Dr. Ashar Agarwal, Dr. Ashvin Agarwal, being the promoter and relatives of the promoter.

(iv) The Government of India under "Emergency Credit Line Guaranteed Scheme (ECLGS) has directed the banks to provide Guaranteed emergency Credit Line (GECL) by way of working capital term loan (WCTL) . This facility is covered by 100% guarantee from NCGTC (National Credit Guarantee Trustee Company Ltd - Ministry of Finance). The amount sanctioned is INR 3.52 Crore with a moratorium period of 12 months , further Security provided against GECL loan are as follows:

- Personal Guarantees of Dr. Amar Agarwal, Dr. Athiya Agarwal, Dr. Adil Agarwal, Dr. Anosh Agarwal, Dr. Ashar Agarwal, Dr. Ashvin Agarwal, and Dr. Agarwal's Health Care Limited .

(v) As at the year ended 31 March 2023, the Dr. Agarwal Eye Hospital Limited had borrowed term loan from Axis Bank Limited for construction of New Chennai Main Hospital (CMH). Of the sanction amount of INR 60 Crores, the company has utilised INR 35.81 Crores. The security against which is listed below

- Equitable Mortgage on the Land belonging to Dr. Agarwal's Eye Institute, a related party, for 6.555 Ground,
- Equitable Mortgage on Building proposed to be constructed on the entire land of 9.68 grounds at cathedral road Chennai.

(vi) The Group has obtained a written acknowledgement from the Bank that there were no non compliances with the loan terms and conditions as at 31 March 2023.

(vii) All the loan borrowed from Kotak Bank are Loan against Property (LAP) ; security as below

1.First and exclusive hypothecation charge on all existing and future receivables/ current assets of the Borrower.
2.First and exclusive hypothecation charge on all existing and future moveable fixed assets of the Borrower.
3.First and exclusive Registered mortgage charge on immoveable properties being land and building situated at Wadala
4.Personal Guarantees of Dr. Amar Agarwal, Dr. Adil Agarwal, Dr. Anosh Agarwal, being the promoter.
5.Corporate guarantee/s of Dr.Agarwal's Health Care Ltd.

19.3 Issues of Fully and Compulsorily Convertible Cumulative Participative Preference Shares

Note: During the year ended 31 March 2022, the holding Company has issued, 0.001% Fully and Compulsorily Convertible Non- Cumulative Participative Preference Shares to Arvon Investments Pte Ltd of Rs. 100 each into 124,301 Equity Shares of Rs. 100 each (at a premium of Rs. 1,100 each) in its Board meeting held on 20 August 2021.

The conversion of Fully and Compulsorily Convertible Non- Cumulative Participative Preference Shares will happen at the earlier of two years or a fund raise exceeding Rs. 100 Crores, at a fixed return over the said period.

0.001% Fully and Compulsorily Convertible Debentures of Face Value of Rs. 1200 each

1. Pursuant to the extra ordinary general meeting of the holding company held on 12 August 2021, the holding company has allotted 1,67,366 units of Compulsorily Convertible Debentures (CCD) of Rs. 1200 each to Value Growth Investments Holding Pte Ltd.

The conversion of Fully and Compulsorily Convertible Debentures will happen at the earlier of two years or a fund raise exceeding Rs. 100 Crores, at a fixed return over the said period.

Note

Pursuant to the board meeting dated 26 April 2022 , the holding Company has allotted 53,024 equity share to the holders of 1,24,301 Compulsorily Convertible Prefernce shares holders and 71,394 equity shares to holders of 1,67,366 of Compulsorily Convertible Debentures holders.

19.4 Long term borrowings - Others

Represents loan provided by Dr S Natrajan to M/s. Aditya Jyot Eye Hospital Private Limited as at 31st March, 2023 & 31st March, 2022.

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20 OTHER FINANCIAL LIABILITIES

(Amount in Rs. Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Non-current liabilities		
(a) Acquisition Liabilities measured at Amortised Cost (Refer Note below)	89.06	8.02
(b) Other Financial Liabilities measured at Fair Value(Non Current) - SARs	1.11	-
Total	**90.17**	**8.02**
Current		
Measured at Amortised Cost		
(a) Payables towards purchase of Property, Plant and Equipment	48.31	19.95
(b) Interest Accrued But Not Due on Borrowings		
- from Banks	1.17	-
(c) Interest Accrued But Not Due on Borrowings -Current	0.02	0.53
(d) Financial liabilities-Unpaid dividend	0.05	0.08
(e) Acquisition Liabilities (Refer Note below)	33.88	7.52
Total	**83.43**	**28.08**

Note: Acquisition Liabilities represents the estimated fair value of the contingent consideration relating to the acquisition of various eye clinics which was acquired upto 31 March 2023.

21 PROVISIONS

(Amount in Rs. Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Non-current portion		
(a) Provision for Employee Benefits:		
- Gratuity Payable (Refer Note 35.3)	6.49	4.31
- Compensated Absences (Refer Note 35.2)	3.98	2.43
Total	**10.47**	**6.74**
Current portion		
(a) Provision for Employee Benefits:		
- Compensated Absences (Refer Note 35.2)	1.86	1.15
- Others	0.38	-
(b) Provision for Contingencies	0.70	0.35
Total	**2.94**	**1.50**

21.1 The Group carries a 'provision for contingencies' towards various claims against the Company not acknowledged as debts (Refer Note 36), based on Management's best estimate. The details are as follows:

(Amount in Rs. Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Opening Balance	0.35	0.35
Provision made during the year	0.35	-
Amounts Utilized during the year	-	-
Unused Amounts Reversed during the year	-	-
Closing Balance	**0.70**	**0.35**

Note:
Whilst the provision as at 31 March 2023 is considered as current in nature, the actual outflow with regard to said matters depends on the exhaustion of remedies available under the law based on various developments. No recoveries are expected against the provision.

22 OTHER CURRENT LIABILITIES

(Amount in Rs. Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Current liabilities		
(a) Statutory Remittances	6.63	7.01
(b) Advances from Customers	5.02	5.23
(c) Gratuity payable - Current	2.39	1.97
Total	**14.04**	**14.21**

22 (A) Current Tax Liabilities

Particulars	As at 31st March 2023	As at 31st March 2022
Provision for Tax	4.33	10.06
Total	**4.33**	**10.06**

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23 CURRENT BORROWINGS

(Amount in Rs. Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
(a) Loans Repayable on Demand		
(i) From Banks - Secured		
- Cash Credit Facility (Refer Notes (i), (ii), (iii) and (iv) below)	0.60	10.17
Overdraft facility (Refer Note (iv) below)	3.94	-
(ii) Current Maturities of Long-Term Borrowings		
- from Senior Redeemable, Non-Convertible Debentures	28.56	14.40
- from banks (secured) (Refer Note (19.2))	17.48	11.62
Total	**50.58**	**36.19**

Notes :

(i) The details of interest rate, repayment and other terms of the Short Term Borrowings are as follows:

(Amount in Rs. Crores)

Type	Name of the Party	Interest Rate	Repayment Terms	As at 31st March 2023	As at 31st March 2022
Cash Credit facility from Bank	HDFC Bank	HDFC Base Rate + Spread	On Demand	0.60	4.22

(ii) The Cash credit facility availed by Agarwal Eye Hospital Limited as at 31 March 2023 & 31 March 2022 is secured by the following:

- First and exclusive charge by way of hypothecation of current assets of Agarwal Eye Hospital Limited
- Extension of equitable mortgage on a property owned by Dr. Agarwal's Eye Institute for the exposure;
- Personal Guarantees of Dr. Amar Agarwal, Dr. Athiya Agarwal, Dr. Adil Agarwal, Dr. Anosh Agarwal, Dr. Ashar Agarwal and Dr. Ashwin Agarwal, being the promoters and relatives of the promoters and Dr. Agarwal's Eye Institute.

(iii) The details of interest rate, repayment and other terms of the Short Term Borrowings are as follows:

(Amount in Rs. Crores)

Type	Name of the Party	Interest Rate	Repayment Terms	As at 31st March 2023	As at 31st March 2022
Cash Credit facility from HDFC Bank	HDFC	MCLR + Spread	On Demand	-	2.94
Overdraft facility from Axis Bank	Axis	Repo +Spread	On Demand	3.94	3.00

(iv) The Cash credit & Overdraft facility availed by the holding company and its subsidiary Dr. Agarwals Eye Hospital Limited as at 31 March 2023 & 31 March 2022
is secured by the following:

- First and exclusive charge on the entire current assets the holding company and its subsidiary
- First and exclusive charge on the Plant and Machinery owned by the subsidary company other than those funded by other banks.
- Pledge of 1,350,000 shares of Agarwal Eye Hospital Limited held by Dr. Agarwal's Health Care Limited.
- Personal Guarantees of Dr. Amar Agarwal, Dr. Athiya Agarwal, Dr. Adil Agarwal, Dr. Anosh Agarwal, Dr. Ashar Agarwal and Dr. Ashvin promoter and relatives of the promoter.

(v) The Overdraft facility availed by Agarwal Eye Hospital Limited as at 31 March 2023 is secured by the following:

- Pari- passu charge with Axis Bank Limited on the landed property of 9.68 Grounds belonging to Dr. Agarwal's Eye Institute, a related party and proposed building to be constructed there at Cathedral road , Chennai.

24 TRADE PAYABLES

(Amount in Rs. Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Current		
- Dues of Creditors Other than Micro Enterprises and Small Enterprises	84.13	80.33
- Dues of Micro Enterprises and Small Enterprises	16.76	8.74
Total	**100.89**	**89.07**

As at 31st March 2023 (Amount in Rs. Crores)

Particulars	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total
- MSME	16.72	0.03		0.01	**16.76**
- Others	76.39	6.06	0.62	1.06	**84.13**
Total	**93.11**	**6.09**	**0.62**	**1.07**	**100.89**

As at 31st March 2022 (Amount in Rs. Crores)

Particulars	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total
- MSME	8.73	-	0.01	-	**8.74**
- Others	78.65	0.62	1.06	-	**80.33**
Total	**87.38**	**0.62**	**1.07**	-	**89.07**

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25 REVENUE FROM OPERATIONS

(Amount in Rs. Crores)

	Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
(a)	Sale of Products (Refer Note (i) below)	231.10	170.74
(b)	Sale of Services (Refer Note (ii) below)	785.88	524.94
(c)	Other Operating Revenues	0.79	0.40
Total		1,017.77	696.08

25.1 Disaggregation of the revenue information

The tables below present disaggregated revenues from contracts with customers for the year ended 31 March 2023 by offerings. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainity of our revenues and cash flows are affected by industry, market and other economic factors.

Notes :

(i) Sale of Products comprises the following: (Amount in Rs. Crores)

	Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Traded :			
(i)	Opticals	141.44	107.44
(ii)	Pharmaceutical Products	81.09	57.00
(iii)	Contact Lens and Accessories	3.52	2.83
(iv)	Sale of Advanced Vision Analyzer -AVA & Trial Lens	4.55	3.05
(v)	Sale of food items	0.50	0.42
Total - Sale of Products		231.10	170.74

(ii) Sale of Services comprises the following : (Amount in Rs. Crores)

	Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
(i)	Income from Surgeries	636.05	401.28
(ii)	Income from Consultation	49.38	34.43
(iii)	Income from Treatments and Investigations	100.43	89.23
(iv)	Income from Annual Maintenance contract	0.02	-
Total - Sale of Services		785.88	524.94

The services are rendered to various patients and there are no patients who represent more than 10% of the total revenue. However, the Hospital also serves patients who are covered under insurance/health schemes run by insurance companies, corporates and the central/state government agencies, wherein the services rendered to the patient is on credit to be reimbursed by the said insurance company, corporate or government agency.

25.2 Trade Receivables and Contract Balances

The Group classifies the right to consideration in exchange for deliverables as receivable.

A receivable is a right to consideration that is unconditional upon passage of time. Revenue is recognized as and when the related goods / services are delivered / performed to the customer.

Trade receivable are presented net of impairment in the Balance Sheet.

Contract liabilities include payments received in advance of performance under the contract, and are realized with the associated revenue recognized under the contract.

25.3 Performance obligations and remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Group expects to recognise these amounts in revenue. Applying the practical expedient as given in IND AS - 115, the Group has not disclosed information about remaining performance obligations in contracts where the original contract duration is one year or less or where the entity has the right to consideration that corresponds directly with the value of entity's performance completed to date.

25.4 Revenue from Products and Services

	Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
(i)	Within India	874.39	554.01
(ii)	Outside India	143.38	142.07
		1,017.77	696.08

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26 OTHER INCOME

(Amount in Rs. Crores)

	Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
(a)	Interest Income		
	- Bank deposits	2.58	1.27
	- Interest Income - Others	2.07	-
(b)	Profit on sale of Property, Plant and Equipment (Net)	0.21	-
(c)	Liabilities / provisions no longer required written back	0.68	2.28
(d)	Interest on Income Tax refund	0.20	1.43
(e)	Net gain on Foreign Currency Transactions and Translation	1.38	8.37
	Miscellaneous Income	3.04	1.58
(f)	Income on termination of lease	0.45	2.43
(g)	Profit on Redemption of Current Investments	4.66	-
Total		**15.27**	**17.88**

27 PURCHASE OF STOCK IN TRADE

(Amount in Rs. Crores)

	Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
(a)	Opticals	50.25	39.56
(b)	Pharmaceuticals Products	53.66	36.40
(c)	Contact Lens and Accessories	3.43	2.31
(d)	Clinical Items and Equipments	7.02	7.00
(e)	Others	1.95	1.35
Total		**116.31**	**86.62**

28 CHANGES IN INVENTORIES OF STOCK IN TRADE

A. Inventories at the beginning of the year:

(Amount in Rs. Crores)

	Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
(a)	Opticals	9.32	7.73
(b)	Pharmaceuticals Products	5.21	5.00
(c)	Contact Lens and Accessories	1.25	0.52
(d)	Other Raw material	0.82	1.09
(e)	Clinical Items and Equipments	1.39	1.04
Total (A)		**17.99**	**15.38**

B. Inventories at the end of the year:

(Amount in Rs. Crores)

	Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
(a)	Opticals	10.36	9.32
(b)	Pharmaceuticals Products	7.56	5.21
(c)	Contact Lens and Accessories	2.36	1.25
(d)	Other Raw material	0.52	0.82
(e)	Clinical Items and Equipments	0.05	1.39
Total (B)		**20.85**	**17.99**
Total (A) - (B)		**(2.86)**	**(2.61)**

29 EMPLOYEE BENEFITS EXPENSE

(Amount in Rs. Crores)

	Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
(a)	Salaries and Bonus	170.20	128.69
(b)	Contributions to Provident and Other Funds	9.85	6.94
(c)	Staff Welfare Expenses	8.52	4.19
(d)	Employee stock option expenses (Refer Note 39.3)	1.83	-
Total		**190.40**	**139.82**

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30 FINANCE COSTS

(Amount in Rs. Crores)

	Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
(a)	Interest on Loan		
	(i) On Term Loans	8.56	3.24
	(ii) On Debentures	14.16	16.67
	(iii) On Others	5.95	0.24
	(iv) Finance charges-Others	0.34	1.43
(b)	Interest on Deferred consideration	12.84	-
(c)	Interest on Lease Liability (Refer Note 38)	30.09	23.80
(d)	Interest on delayed remittance of statutory dues	0.03	0.02
Total		71.97	45.40

31 DEPRECIATION AND AMORTISATION EXPENSE

(Amount in Rs. Crores)

	Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
(a)	Depreciation on Tangible Assets (Refer Note 5)	40.51	46.34
(b)	Amortization on Intangible Assets (Refer Note 7)	38.33	15.45
(c)	Depreciation on right of use asset (Refer Note 6 & 38)	49.46	32.17
(d)	Impairment on Intangible Assets	-	3.70
Total		128.30	97.66

32 OTHER EXPENSES

(Amount in Rs. Crores)

	Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
(a)	Consultancy Charges*	147.12	92.77
(b)	Consumables	120.45	75.96
(c)	Power and Fuel	11.62	8.14
(d)	Water Consumption	0.62	0.55
(e)	Rent (Refer Note 38 (C))	14.13	9.55
(f)	Repairs & Maintenance		
	- Equipments	7.14	4.32
	- Others	9.64	7.30
(g)	Hospital Maintenance Charges	18.96	15.47
(h)	Brokerage and Commission	-	-
(i)	Insurance	2.60	1.86
(j)	Rates and Taxes	2.94	1.60
(k)	Communication	4.63	3.61
(l)	Travelling and Conveyance	17.45	9.97
(m)	Printing and Stationery	4.77	2.73
(n)	Legal and Professional Charges	14.55	10.93
(o)	Software Maintenance Charges	5.60	2.43
(p)	Business Promotion and Entertainment	15.24	8.06
(q)	Marketing Expenses	22.28	13.05
(r)	Payments to Auditors	1.72	1.66
(s)	Bank Charges	4.52	3.60
(t)	Net loss arising on Financial Assets designated as at Fair Value through Profit or Loss	3.38	0.17
(u)	Allowance for expected credit losses	11.75	11.10
	Less:		
	Bad debts written off	4.98	8.07
	(Release of provision)	(4.98)	(8.07)
		11.75	11.10
(v)	Loss on Sale of property, plant and equipment	0.17	0.24
(w)	Miscellaneous Expenses	3.59	4.95
(x)	Expenditure on Corporate Social Responsibilty	0.43	0.29
(y)	Freight Charges	0.02	-
Total		445.32	290.31

* Consultancy charges includes an amount of Rs. 1.11 crores relating Share Appreciation Expenses. (Refer Note 39.3)

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33 Capital Commitments

(Amount in Rs. Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
(i) The estimated amount of contracts remaining to be executed on Capital Account, net of advances and not provided for	58.50	11.51

34 Contingent Liabilities

(Amount in Rs. Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Consumer Claims against the Company not acknowledged as debt	2.22	1.82

Notes:

(i) Based on Professional Advice / Management's assessment of all the above claims, the Group expects a favorable decision in respect of the above claims and hence no specific provision has been considered for the above claims.

(ii) The amounts shown above represent the best possible estimates arrived at on the basis of the available information. The uncertainties and possible reimbursement are dependent on the outcome of the various legal proceedings which have been initiated by the Company or the Claimants, as the case may be and, therefore, cannot be predicted accurately.

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35 Employee Benefits

35.1 Defined Contribution plans

(a) The Group makes Provident and Pension Fund contributions, which is a defined contribution plan, for qualifying employees. Additionally, The Group also provides, for covered employees, health insurance through the Employee State Insurance scheme. Under the Schemes, The Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by The Group are at rates specified in the rules of the schemes.

(b) Expenses recognized :

(Amount in Rs. Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
(i) Included under 'Contributions to Provident and Other Funds'		
Contributions to provident and pension funds/ National Security Saving Fund (for Orbit)	5.65	5.43
(ii) Included under 'Staff Welfare Expenses'		
Contributions to Employee State Insurance	0.60	0.69

35.2 Compensated Absences

(Amount in Rs. Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
(a) Included under 'Salaries and Bonus '	1.86	1.02

(Amount in Rs. Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
(b) Net asset / (liability) recognized in the Balance Sheet	(5.84)	(3.58)
Current portion of the above (Refer Note 21)	(1.86)	(1.15)
Non - current portion of the above (Refer Note 21)	(3.98)	(2.43)

The Key Assumptions used in the computation of provision for compensated absences are as given below:

Particulars	2022-23	2021-22
Discount Rate (% p.a)	7.3%	5.85%
Future Salary Increase (% p.a)	10%	8%

35.3 Defined benefit plans

The Group operates a gratuity plan covering qualifying employees. The benefit payable is calculated as per the Payment of Gratuity Act, 1972/Worker's Rights Act 2019 (for Orbit) and the benefit vests upon completion of five years of continuous service/benfits vests upon completion of 12 months of continuous service (for Orbit) 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. The Group makes annual contribution to the group gratuity scheme administered by the Life Insurance Corporation of India.

In respect of the plan, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at 31 March 2023 by M/s Kapadia Actuaries and Consultants for the entire group. The present value of the defined benefit obligation, and the related current service cost and paid service cost, were measured using the projected unit cost credit method.

(a) Amount recognized in the statement of profit & loss (including other comprehensive income) in respect of the defined benefit plan are as follows :

(Amount in Rs. Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Amounts recognized in Statement of Profit & Loss in respect of these defined benefit plans are as follows:		
Service Cost [Refer Note(i) below] :		
- Current Service Cost	1.85	1.62
- Net interest expense	0.31	0.18
Components of defined benefit costs recognized in the Statement of Profit and Loss	**2.16**	**1.80**
Remeasurement on the net defined benefit liability:		
Return on plan assets (excluding amount included in net interest income)	0.02	(0.01)
Actuarial gains and loss arising from changes in Demographic assumptions	0.13	0.39
Actuarial gains and loss arising from changes in Financial assumptions	0.06	0.24
Actuarial gains and loss arising from experience adjustments	0.99	0.88
Components of defined benefit costs recognized in other comprehensive income	**1.20**	**1.50**
Total defined benefit cost recognized in Statement of Profit and Loss and Other Comprehensive Income	**3.36**	**3.30**

(i) The current service cost and interest expense for the year are included in Note 29 - "Employee Benefit Expenses" in the Statement of Profit & Loss under the line item "Contribution to Provident and Other Funds"

(ii) The remeasurement of the net defined benefit liability is included in other comprehensive income.

(b) The amount included in the balance sheet arising from the entity's obligation in respect of defined benefit plan is as follows :

(Amount in Rs. Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Net Asset/(Liability) recognized in the Balance Sheet		
1. Present value of defined benefit obligation	13.96	11.22
2. Fair value of plan assets	5.08	4.87
Net asset / (liability) recognized in the Balance Sheet	**8.88**	**6.35**
Current portion of the above	(2.39)	(1.97)
Non - current portion of the above	(6.49)	(4.31)

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(c) Movement in the present value of the defined benefit obligation are as follows :

(Amount in Rs. Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Present value of defined benefit obligation at the beginning of the year	11.19	8.47
Expenses Recognized in Statement of Profit and Loss:		
- Current Service Cost	1.85	1.62
- Interest Expense (Income)	0.31	0.35
Adjustments	-	(0.07)
Recognized in Other Comprehensive Income:		
Remeasurement gains / (losses)		
- Actuarial (Gain)/ Loss arising from:		
i. Demographic Assumptions	0.13	0.28
ii. Financial Assumptions	0.06	0.35
iii. Experience Adjustments	1.22	0.88
Benefit payments	(0.80)	(0.69)
Present value of defined benefit obligation at the end of the year	**13.96**	**11.19**

(d) Movement in fair value of plan assets are as follows :

(Amount in Rs. Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Fair value of plan assets at the beginning of the year	4.93	4.07
Adjustment to Opening Balance		
Expenses Recognized in Statement of Profit and Loss:		
- Expected return on plan assets	0.23	0.18
Recognized in Other Comprehensive Income:		
Remeasurement gains / (losses)		
- Actuarial gains and loss arising from changes in financial assumptions		
- Return on plan assets (excluding amount included in net interest income)	0.01	0.01
Contributions by employer	0.71	1.31
Benefit payments	(0.80)	(0.64)
Fair value of plan assets at the end of the year	**5.08**	**4.93**

(e) The fair value of plan assets plan at the end of the reporting period are as follows:

(Amount in Rs. Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Investment Funds with Insurance Company - Life Insurance Corporation of India	5.08	4.93

(i) The plan assets comprise insurer managed funds. None of the assets carry a quoted market price in active market or represent the entity's own transferable financial instruments or property occupied by the entity.

(f) The Actual return on plan asset for the year ended 31 March 2023 was Rs.0.24 lakhs (For the year ended - 31 March 2022: Rs. 0.19 Crores).

(g) Actuarial assumptions

Investment Risk:
The present value of defined benefit plan liability is calculated using a discount rate which is determined by reference to the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.
Interest Risk:
A decrease in the yield of Indian government securities will increase the plan liability.
Longevity Risk:
The present value of the 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.
Salary Risk:
The present value of the defined benefit plan liability is calculated by reference to the future salaries. In particular, there is a risk for The Group that any adverse salary growth can result in an increase in cost of providing these benefits to employees in future.

The principal assumptions used for the purpose of actuarial valuation were as follows :

Particulars	As at 31st March 2023	As at 31st March 2022
Discount rate	7.3%	5.9%
Expected rate of salary increase	10%	8.06%
Expected return on plan assets	7.3%	5.85%
Expected Attrition rate based on Past Service (PS) (% p.a)	28%	28.37%
Mortality	Indian Assured Lives (2012-2014)	Indian Assured Lives (2012-2014)

1. The discount rate is based on the prevailing market yields of Indian Government securities as at balance sheet date for the estimated term of the obligation.

2. The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.
3. In order to protect the capital and optimize returns within acceptable risk parameters, the plan assets are maintained with an insurer managed fund (maintained by the Life Insurance Corporation ("LIC")) and is well diversed.

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Sensitivity Analysis:
The benefit obligation results of a such a scheme are particularly sensitive to discount rate, salary growth and employee attrition, if the plan provision do provide for such increases on commencement of pension.
The following table summarizes the impact in financial terms on the reported defined benefit obligation at the end of the reporting period arising on account changes in these four key parameters:

(Amount in Rs. Crores)

Increase / (Decrease) on the Defined benefit Obligation	As at 31st March 2023	As at 31st March 2022
(i) Discount Rate		
Increase by 100 bps	(0.36)	(0.37)
Decrease by 100 bps	0.40	0.40
(ii) Salary growth rate		
Increase by 100 bps	0.35	0.36
Decrease by 100 bps	(0.34)	(0.30)
(iii) Attrition rate		
Increase by 100 bps	(0.08)	(0.02)
Decrease by 100 bps	0.11	0.02
(iv) Mortality rate		
Increase by 10%	0.01	-

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore in presenting the above sensitivity analysis the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period which is the same as that applied in calculating the defined benefit obligation liability recognized in the balance sheet.

There is no change in the methods and assumptions used in preparing the sensitivity analysis from the prior years.

(h) Asset Liability Matching Strategies

The Group has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The Insurance Company, as part of the policy rules, makes payment of all gratuity liability occurring during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, The Group is exposed to movement in interest rate.

(i) Effect of Plan on Entity's Future Cash Flows

A) Funding Arrangements and Funding Policy
The Group has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance Company carries out a funding valuation based on the latest employee data provided by The Group. Any deficit in the assets arising as a result of such valuation is funded by The Group.

B) The Group expects to make a contribution of Rs. 2.23 Croress during the next financial year.
C) The weighted average duration of the benefit obligation at 31 March 2023 is 3.86/3.40 years (as at 31 March 2022 is 3.86/3.44 years).
D) Maturity profile of defined benefit obligation:

Expected cash flows over the next (valued on undiscounted basis):	As at 31st March 2023	As at 31st March 2022
Within 1 year	3.44	2.62
2 to 5 years	7.80	5.98
6 to 10 years	4.55	3.18
more than 10 years	-	-

(i) Experience Adjustments

Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
Defined Benefit Obligations	13.96	11.19	7.35	7.30	6.23
Plan Assets	5.08	4.93	4.07	3.38	2.72
Surplus / (Deficit)	(8.88)	(6.26)	(3.28)	(3.91)	(3.52)
Experience Adjustments on Plan Liabilities	1.22	0.88	0.15	2.03	1.11

Experience adjustments related to prior years have been disclosed based on the information to the extent available.

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36 Related Party Disclosure

Names of Related Parties and Nature of Relationships*

	Nature of Relationship	2022-23	2021-22
(i)	Associate entities of the Company	IdeaRx Services Private Limited	IdeaRx Services Private Limited
(ii)	Entities with significant influence over the Company	Value Growth Investment Holdings PTE Ltd (up to 05 May 2022)	Value Growth Investment Holdings PTE Ltd
		Claymore Investments (Mauritius) Pte. Ltd	Claymore Investments (Mauritius) Pte. Ltd
		Hyperion Investments Pte. Ltd (w.e.f 05 May 2022)	-
		Arvon Investments Pte.(w.e.f 05 May 2022)	-
(iii)	Enterprise over which the Key Management Personnel of the Company is in a position to exercise control / joint control/ significant	Orbit International - Partnership Firm	Orbit International - Partnership Firm
		Dr. Agarwal's Eye Institute - Partnership Firm	Dr. Agarwal's Eye Institute - Partnership Firm
		Dr Agarwals Eye Institute Private Limited	Dr Agarwals Eye Institute Private Limited
(iv)	Key Management Personnel of the Company / Subsidiary Company	Dr. Amar Agarwal	Dr. Amar Agarwal
		Dr. Athiya Agarwal	Dr. Athiya Agarwal
		Mr. Balakrishnan Venkataraman	---
		-	Mr.Trichur Ramasubramanian Ramachandran (up to 28 March 2022)
		Mr. Sanjay Dharambir Anand	Mr. Sanjay Dharambir Anand
		Dr. Ashvin Agarwal	Dr. Ashvin Agarwal
		Dr. Ashar Agarwal	Dr. Ashar Agarwal
		Dr. Adil Agarwal	Dr. Adil Agarwal
		Dr. Anosh Agarwal	Dr. Anosh Agarwal
		Mr. Shiv Agrawal	Mr. Shiv Agrawal
		Mr. Thanikainathan Arumugam (Company Secretary)	Mr. Thanikainathan Arumugam
		Mrs. Meenakshi Jayaraman (AEHL)	Mrs. Meenakshi Jayaraman (w.e.f 16 December 2021) (AEHL)
		-	Ms. Jully H Jivani (up to 13 Aug 2021) (AEHL)
		Ms. Lakshmi Subramanian (AEHL)	Ms. Lakshmi Subramanian (AEHL)
		Mr. Suresh Eshwara Prabhala (up to 04 May 2022)	Mr. Suresh Eshwara Prabhala
		Mr. B. Udhay Shankar (Group CFO)	Mr. B. Udhay Shankar (Group CFO)
		Mr. Venkatesh Ratnasami (up to 05 May 2022)	Mr. Venkatesh Ratnasami
		Dr. Sunita Agarwal	Dr. Sunita Agarwal
		Mr. Ved Prakash Kalanoria (w.e.f 05 May 2022)	---
		Mr. Ankur Thadani (w.e.f 05 May 2022)	---

*Related party relationships are as identified by the Management and relied upon by the auditors.

Transactions carried out with related parties referred to above in the ordinary course of business during the year.

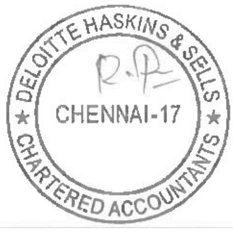
Particulars	Related Party	2022-23 (Amount in Rs. Crores)	2021-22 (Amount in Rs. Crores)
Transactions during the Year			
Expenses			
Purchases	IdeaRx Services Private Limited	23.93	20.32
Rent Expenses	Dr Agarwal's Eye Institute	6.64	5.26
	Dr. Ashvin Agarwal - Guesthouse	0.36	0.33
	Dr. Ashar Agarwal - Guesthouse	-	0.17
Dividend paid	Dr. Sunita Agarwal	0.00	-
Dividend paid	Mr. Sanjay Dharambir Anand	0.00	-
Others			
Issue of instruments equity in nature	Hyperion Investments Pte. Ltd. (issue of Compulsorily Convertible Debentures)	-	20.08
Issue of instruments equity in nature	Arvon Investments Pte Ltd (issue of Compulsorily Convertible Preference Shares)	-	14.76
Issue of Equity Shares	Hyperion Investments Pte. Ltd.	110.00	-
Issue of Equity Shares	Arvon Investments Pte Ltd	190.00	-
Conversion of CCDs to Equity	Hyperion Investments Pte. Ltd.	22.74	-
Conversion of CCPs to Equity	Arvon Investments Pte Ltd	16.89	-
Recovery of Rental Deposits	Dr. Agarwal's Eye Institute	-	4.58
Sale of asset	Dr. Agarwal's Eye Institute	0.04	
Investments	Aditya Jyot Eye Hospital Pvt Limited	6.25	26.00
Director sitting fees	Mr. Trichur Ramasubramanian Ramachandran	-	0.01
	Mr. Sanjay Dharambir Anand	0.03	0.02
	Ms. Lakshmi Subramanian (AEHL)	0.01	0.01
	Mr. Shiv Agrawal	0.01	0.01
	Mr. Balakrishnan Venkataraman	0.02	0.01
Capital Work in Progress - Rent Expense	Dr. Agarwal's Eye Institute	6.64	5.26

Notes:

(i) The Group accounts for costs incurred by / on behalf of the Related Parties based on the actual invoices / debit notes raised and accruals as confirmed by such related parties. The Related Parties have confirmed to the Management that as at 31 March 2023 and 31 March 2022, there are no further amounts payable to / receivable from them, other than as disclosed above. The Group incurs certain costs on behalf of related parties. These costs have been allocated/recovered from the related parties on a basis mutually agreed with them.

(ii) An extension of Equitable Mortgage on a property owned by Dr. Agarwal's Eye Institute has also been provided to HDFC Limited and Axis Bank as a security in respect of the Term loan and Cash Credit facility availed by the Dr Agarwal's Eye Hospital Limited.

(iii) Dr. Amar Agarwal, Dr. Athiya Agarwal, Dr. Adil Agarwal, Dr. Anosh Agarwal, Dr. Ashar Agarwal, Dr. Ashwin Agarwal and Dr. Agarwal's Eye Institute have provided personal guarantees for term loans taken by the Group.



Compensation of key management personnel

Particulars	Related Party	2022-23 (Amount in Rs. Crores)	2021-22 (Amount in Rs. Crores)
Short-term employee benefits	Dr. Amar Agarwal	2.36	1.82
(Refer Note (i))	Dr. Athiya Agarwal	0.92	0.87
	Mr. Udhay Davey	1.86	1.00
	Ms. Jully H Jivani	-	0.04
	Ms. Meenakshi Jayaraman	0.11	0.03
	Dr. Adil Agarwal	3.25	1.12
	Dr. Anosh Agarwal	3.23	1.05
	Mr Thanikainathan Arumugam	0.46	0.31
Post employee benefits	Dr. Adil Agarwal	0.00	0.00
(Contribution to Provident Fund)	Dr. Anosh Agarwal	0.00	0.00
	Dr. Amar Agarwal	-	0.00
	Dr. Athiya Agarwal	-	0.00
	Mr. Udhay Davey	0.00	0.00
	Mr. Thanikainathan Arumugam	0.00	0.00
	Ms. Jully H Jivani	-	0.00
	Ms. Meenakshi Jayaraman	0.00	0.00
Other perquisites	Dr. Adil Agarwal	0.45	0.99
	Dr. Anosh Agarwal	0.43	0.46
ESOP	Mr. Udhay Davey	0.18	-
	Mr. Thanikainathan Arumugam	0.04	-
Receiving of services			
Consultancy	Dr. Ashvin Agarwal	0.88	0.69
	Dr. Ashar Agarwal	-	0.16
Others			
Reimbursement of Expenses	Dr. Amar Agarwal	0.93	0.32
	Dr. Ashvin Agarwal	0.62	0.21

Notes:

(i) Excludes gratuity and compensated absences which cannot be separately identifiable from the composite amount advised by the actuary.

(ii) The remuneration payable to key management personnel of Dr. Agarwals Eye Hospital Limited and Dr. Agarwals Health Care Limited is determined by the nomination and remuneration committee having regard to the performance of individuals and market trends

(iii) There were no balances outstanding to be paid / received as at the year end.

(iv) The above remuneration for key managerial personnel does not include vehicle, communication expenses & other expenses for which the perquisite value is determined as Nil.

(v) Since the figures are reported in crores, please note that '-' denotes NIL balance and '0' denotes nominal figures.

(vi) All the figures disclosed above are excluding Goods and Service Tax

Balances outstanding as at year end

Particulars	Related Party	As at 31st March 2023 (Amount in Rs. Crores)	As at 31st March 2022 (Amount in Rs. Crores)
Assets			
Rental Deposits (Financial Assets - Loans)	Dr. Agarwal's Eye Institute	4.58	4.58
Liabilities			
Trade Payables	IdeaRx Services Private Limited	0.93	5.23
Trade Payables (Remuneration)	Dr. Amar Agarwal	0.22	-
	Mr. Udhay Davey	0.10	-
	Ms. Meenakshi Jayaraman	0.01	-
	Dr. Agarwal's Eye Institute	0.49	0.50
Equity	Hyperion Investments Pte. Ltd.	110.00	-
	Arvon Investments Pte Ltd	190.00	-

(i) The amounts outstanding are unsecured and will be settled in cash. There have been no instances of amounts due to or due from related parties that have been written back or written off or otherwise provided for during the year.

(ii) The rental deposit payable to related parties is presented at undiscounted amount and not at amortised cost as contained in Note 8.

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37 Segment Reporting

The Group is engaged in providing eye care and related services provided from its hospitals which are located in India and Africa. Based on the "management approach" as defined in Ind-AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by the overall business segment, i.e. Eye care related sales and services.

Particulars	As at 31 March 2023	As at 31 March 2022
A.Segment Revenue		
India	874.39	554.01
Outside India	143.38	142.07
Total Revenue	**1,017.77**	**696.08**
A.Segment Assets		
India	1,687.55	900.17
Outside India	137.59	125.92
Total Assets	**1,825.14**	**1,026.09**

38 Leases

The Group has taken medical equipment and buildings on leases having remaining lease terms of more than 1 year to 15 years, with the option to extend the term of leases. Refer Note 6 for carrying amount of right-to-use assets at the end of the reporting period by class of underlying asset.

A. The following is the breakup of current and non-current lease liabilities as at 31 March 2023:

(Amount in Rs. Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Current	45.07	26.76
Non-current	456.10	316.38
Total	501.17	343.14

B. The contractual maturities of lease liabilities as at 31 March 2023 on an undiscounted basis is as follows:

(Amount in Rs. Crores)

Lease Obligation	Expected Minimum Lease Commitment	
	As at 31st March 2023	As at 31st March 2022
Payable - Not later than one year	71.21	45.58
Payable - Later than one year but not later than five years	249.55	156.72
Payable - Later than five years	314.57	226.68
Total	635.33	428.98

C. Amounts recognised in the Statement of Profit and Loss:

(Amount in Rs. Crores)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Interest on lease liabilities	30.09	23.80
Expenses relating to short term leases	14.13	9.55
Depreciation on right-of-use assets	49.46	32.17

D. Amounts recognised in the Cash Flow Statement:

(Amount in Rs. Crores)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Total cash outflow for leases	(75.07)	(50.48)

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39 Share-based payments

Under the Group's stock awards program, the employees and doctors of the Group are granted shares and other stock awards of the Company, in accordance with the terms and conditions as specified in the plan. The plan is assessed, managed and administered by the Group, whose shares and share based benefits have been granted to the employees and doctors of the Group. The Group currently operates an employee stock option ("ESOP") and a share appreciation rights ("SAR"). The Group has accounted for the amount of expense under Ind AS 102 considering the valuations carried out in respect of the same and has made the related disclosures required under INDAS 102.

39.1 ESOP

The stock awards granted generally vest over a four service period. The annual stock awards are granted effective of the 28th November 2022; this effective date is the "award date" used for stock plan administration purposes and shown in the awards agreement. The maximum number of shares in a stock award is, not exceeding 2% of the Paid Up Capital of the Holding Company, as on August 12, 2022, comprising 1,58,522 Options to or for the benefit of the employees of the Group.

The following reconciles the share options at the beginning and at the end of the year:

Amount in Rs.

Particulars	Number of options 31 March 2023	Weighted average price of option 31 March 2023
Options outstanding as at the beginning of the year	-	-
Add: Options granted during the year	66,008	1,594
Less: Options lapsed/forfeited during the year	-	-
Less: Options exercised during the year	-	-
Less: Options Transferred during the year	-	-
Options outstanding as at the year end	**66,008**	**1,594**

The fair value of each award was estimated on the date of grant using the following assumptions:

Amount in Rs.

Particulars	2022-23
Option price at the grant date	1,593.06
Option life	4 years
Exercise price	2,548

39.2 SAR

The share appreciation rights (SAR) gives consultant doctors of the Group the opportunity to receive a cash bonus equal to the appreciation in the value of the units which shall, for each Unit, be the difference between Fair Market Value of the equity shares as at Payment Event Trigger(PET)* of Dr. Agarwal's Health Care Limited (the holding company) and Rs. 2,548/- (excercise price) as stated under the Plan.

*PET is defined as either 1 of the 3 below:

i. On the occurrence of an Initial Public Offer (IPO) by the Holding Company

ii. Entry of any new investor in the Holding Company acquiring more than 30% shareholding or change of shareholding by more than 30% of the paid up capital in any manner.

iii. Any other event that the Board may decide at its own discretion.

However, the payment timing shall not exceed 4 (four) years from the date of grant. If PET occurred only after 4 (four) years from the date of grant, then the 100% of the payment will be made at the end of the fourth year.

Amount in Rs.

Particulars	Number of options 31 March 2023	Weighted average price of option 31 March 2023
SARs outstanding as at the beginning of the year	-	-
Add: SARs granted during the year	53,420	2,827
Less: SARs lapsed/forfeited during the year	-	-
Less: SARs exercised during the year	-	-
Less: SARs Transferred during the year	-	-
Options outstanding as at the year end	**53,420**	**2,827**

The fair value of each award was estimated on the date of year end using the following assumptions:

Amount in Rs.

Particulars	2022-23
Share Appreciation Right price at the grant date	2,827
Option life	4
Exercise price	2,548

39.3 Total expense accounted for by the Group on account of the above are given below:

Rs. in Crores

Particulars	For the year ended 31 March 2023
ESOP cost accounted by the Group (Refer Note 18.5, and Note 29)	1.83
SAR cost accounted by the Group (Refer Note 20)	1.11
Total	**2.94**

40 Earnings Per Share

(Amount in Rs. Crores)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Earnings Per Share - Basic – Rs.	120.18	54.95
Earnings Per Share - Diluted – Rs.	119.73	54.95
Profit / (Loss) after Tax - Amount in Rs. Crs	94.10	37.69
Net Profit attributable to Equity Shareholders - Rs. in Crs (Basic and Diluted)	84.39	37.69
Weighted Average Number of Equity Shares (Face Value of Rs. 10 Each) - Basic (Nos.)	7,829,860	6,859,969
Weighted Average Number of Equity Shares (Face Value of Rs. 10 Each) - Diluted (Nos.)	7,858,944	6,859,969

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41 Financial Instruments

41.1 Capital Management

The Group manages capital risk in order to maximize shareholders' profit by maintaining sound/optimal capital structure. For the purpose of The Group's capital management, capital includes Equity Share Capital and Other Equity including share of non-controlling interest and Debt includes Borrowings and Other Financial Liabilities excluding Payables towards PPE net of Cash and bank balances. The Group monitors capital on the basis of the following gearing ratio. There is no change in the overall capital risk management strategy of The Group compared to last year.

Gearing Ratio :

(Amount in Rs. Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Borrowings and Other Financial Liabilities	481.47	306.34
Cash and Bank Balance	(148.53)	(116.68)
Net Debt (A)	**332.94**	**189.66**
Total Equity (B)	**659.07**	**233.81**
Net Debt to equity ratio (A/B)	**0.51**	**0.81**

Categories of Financial Instruments

The carrying value of the financial instruments by categories as on 31 March 2023 and 31 March 2022 is as follows:

(Amount in Rs. Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
(a) Financial Assets		
Measured at fair value through P&L (FVTPL)		
- Current Investments	33.66	-
Measured at amortized cost		
- Cash and Cash Equivalents	126.98	99.62
- Other Bank balances	21.55	17.06
- Trade receivables	76.33	56.72
- Other financial assets	30.80	26.06
	289.32	**199.46**
(b) Financial Liabilities :		
Measured at fair value through P&L		
- Other financial liabilities	1.11	-
Measured at amortized cost		
- Borrowings	356.18	290.19
- Trade Payables	100.89	89.07
- Payables towards PPE	48.31	19.95
- Other financial liabilities	124.18	16.16
- Lease Liabilities	501.17	343.14
	1,131.84	**758.51**

The management assessed that fair value of cash and cash equivalents, trade receivables, loans, borrowings, trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value/amortized cost

1) Long-term fixed-rate receivables/borrowings are evaluated by The Group based on parameters such as interest rates, specific country risk factors, individual losses and creditworthiness of the receivables
2) The fair value of unquoted instruments, loans from banks and other financial liabilities, as well as other non-current financial liabilities are estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. In addition to being sensitive to a reasonably possible change in the forecast cash flows or discount rate, the fair value of the unquoted instruments is also sensitive to a reasonably possible change in the growth rates. The valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.
3) Fair values of The Group's interest-bearing borrowings and loans are determined by using Discounted Cash Flow (DCF) method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non- performance risk as at 31 March 2023 was assessed to be insignificant.

Fair Value Hierarchy
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).
Details of financial assets and financial liabilities which were valued at fair value as of 31 March 2023 and 31 March 2022 are disclosed in Note 41.1.

41.2 Financial Risk Management Framework

The Group's board of directors and the board of directors of the respective subsidiaries/associate have overall responsibility for the establishment and oversight of The Group's risk management framework. The Group manages financial risk relating to the operations through internal risk reports which analyze exposure by degree and magnitude of risk.
The Group's activities expose it to a variety of financial risks: liquidity risk, credit risk and market risk (including interest rate risk and other price risk). The Group's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Group's risk management assessment and policies and processes are established to identify and analyze the risks faced by The Group, to set appropriate risk limits and controls, and to monitor risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and The Group's activities. The Board of Directors and the Audit Committee is responsible for overseeing The Group's risk assessment and management policies and processes.

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(a) Liquidity Risk Management :

Liquidity risk refers to the risk that The Group cannot meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to The Group's reputation. The Group maintains adequate reserves and banking facilities, and continuously monitors the forecast and actual cash flows by matching maturing profiles of financial assets and financial liabilities in accordance with the approved risk management policy of The Group periodically. The Group believes that the expected future cashflows from the acquisitions during the year, working capital (including banking limits not utilized) and its cash and cash equivalent are sufficient to meet its short and medium term requirements.

Liquidity and Interest Risk Tables :

The following tables detail The Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables include both interest and principal cash flows.

To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which The Group may be required to pay. The interest bearing financial liabilities were high when compared to non interest bearing financial assets, which is primarily due to acquisition of hospitals during the year. This risk will be reduced with the operating cash inflows generated from the newly acquired hospitals and from the exisitng hospitals.

(Amount in Rs. Crores)

Particulars	Less than 1 year	1 to 5 years	5 years and above	Total
31st March 2023				
Interest bearing	176.82	550.11	296.08	1,023.01
Non-interest bearing	107.73	1.10	-	108.83
Total	**284.55**	**551.21**	**296.08**	**1,131.84**
31st March 2022				
Interest bearing	119.34	170.78	359.38	649.50
Non-interest bearing	109.01	-	-	109.01
Total	**228.35**	**170.78**	**359.38**	**758.51**

The following tables detail The Group's remaining contractual maturity for its non-derivative financial Assets with agreed repayment periods. The Group does not hold any derivative financial instrument.

(Amount in Rs. Crores)

Particulars	Less than 1 year	1 to 5 years	5 years and above	Total
31st March 2023				
Interest bearing	112.50	-	7.11	119.61
Non-interest bearing	150.56	10.96	8.20	169.71
Total	**263.06**	**10.96**	**15.31**	**289.32**
31st March 2022				
Interest bearing	35.31	23.20	20.98	79.49
Non-interest bearing	117.00	2.40	0.57	119.97
Total	**152.31**	**25.60**	**21.55**	**199.46**

(b) Credit Risk:

Credit risk is the risk of financial loss to The Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, cash and cash equivalents, bank deposits and other financial assets. None of the other financial instruments of The Group result in material concentration of credit risk. Credit risk is controlled by analyzing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

The carrying amount of the financial assets recorded in these financial statements, grossed up for any allowance for losses, represents the maximum exposures to credit risk.

Trade receivables: The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and credit history, also has an influence on credit risk assessment.

Refer Note 25 and Note 15 for the details in respect of revenue and receivable from top customers.

Credit risk on current investments, cash & cash equivalent and derivatives is limited as The Group generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in Mutual Funds.

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(c) Market Risk :

Market risk is the risk of loss of any future earnings, in realizable fair values or in future cash flows that may result from adverse changes in market rates and prices (such as interest rates and foreign currency exchange rates) or in the price of market risk sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short-term and long-term debt. The Group is exposed to market risk primarily related to foreign exchange rate risk and interest rate risk and the market value of its investments. Thus, The Group's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

(c.1) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to The Group's debt obligations with floating interest rates.

The Group's management monitors the interest fluctuations, if any, and accordingly, take necessary steps to mitigate any interest rate risk.

Interest Rate sensitivity analysis:

A change (decrease/increase) of 100 basis points in interest rates at the reporting date would increase/(decrease) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

Impact on Profit and loss for the reporting period **(Amount in Rs. Crores)**

Particulars	As at 31st March 2023		As at 31st March 2022	
	Increase by 100bps	Decrease by 100bps	Increase by 100bps	Decrease by 100bps
Impact on Profit and loss for the reporting period	(3.56)	3.56	(2.90)	2.90

Impact on total equity as at the end of the reporting period **(Amount in Rs. Crores)**

Particulars	As at 31st March 2023		As at 31st March 2022	
	Increase by 100bps	Decrease by 100bps	Increase by 100bps	Decrease by 100bps
Impact on total equity as at the end of the reporting period	(3.56)	3.56	(2.90)	2.90

(c.2) Foreign Currency Risk Management :

The Group undertakes transactions denominated in foreign currencies and consequently, exposures to exchange rate fluctuations arises. The Group has not entered into any derivative contracts during the year ended 31 March 2023 and there are no outstanding contracts as at 31 March 2022.

The carrying amounts of The Group's foreign currency denominated monetary assets and monetary liabilities at the end of each reporting period are as follows :

Particulars	Currency	As at 31st March 2023		As at 31st March 2022	
		Amount in Foreign Currency	(Amount in Rs. Crores)	Amount in Foreign Currency	(Amount in Rs. Crores)
Trade Receivables	USD	473,498	3.88	-	-
Other Current Liabilities	USD	-	-	-	-

Foreign Currency sensitivity analysis:

The following table details The Group's sensitivity to a 5% increase and decrease in INR against the relevant foreign currencies. 5% is the rate used in order to determine the sensitivity analysis considering the past trends and expectation of the management for changes in the foreign currency exchange rate. The sensitivity analysis includes the outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates a increase in profit / decrease in loss and increase in equity where the INR strengthens 5% against the relevant currency. For a 5% weakening of the INR against the relevant currency, there would be a comparable impact on the profit or loss and equity and balance below would be negative.

Impact on Profit and loss for the reporting period **(Amount in Rs. Crores)**

Particulars	For the Year Ended 31st March 2023		For the Year Ended 31st March 2022	
	Increase by 5%	Decrease by 5%	Increase by 5%	Decrease by 5%
USD	0.19	(0.19)	-	-

Impact on total equity as at the end of the reporting period **(Amount in Rs. Crores)**

Particulars	For the Year Ended 31st March 2023		For the Year Ended 31st March 2022	
	Increase by 5%	Decrease by 5%	Increase by 5%	Decrease by 5%
USD	0.19	(0.19)	-	-

Note :

This is mainly attributable to the exposure of receivable and payable outstanding in the above mentioned currencies to The Group at the end of the reporting period.

41.3 Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

The Management considers that the carrying amount of financial assets and financial liabilities recognized in the financial statements approximate their fair values.

41.4 Offsetting of financial assets and financial liabilities

The Group has not offset financial assets and financial liabilities.

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42 **Additional information required as per Schedule III of the companies Act, 2013:**

As at March 2023 (Amount in Rs. Crores)

Nae of the entity	Net Assets (Total Assets-Total Liablities)		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Consolidated Assets	Amount	As a % of Consolidated Profit or Loss	Amount	Consolidated Other Comprehensive Income	Amount	As a % of Consolidated Total Comprehensive Income	Amount
As at March 2023								
Holding Company	77%	561.56	41%	31.40	7%	(0.69)	46%	30.71
Subsidaries								
Dr Agarwal's Eye Hospital Limited	15%	113.34	48%	36.93	4%	(0.36)	55%	36.57
Aditya Jyot Eye Hospital	1%	4.95	2%	1.26	0%	0.03	2%	1.29
Elisar Life Sciences Pvt Ltd	-4%	(28.50)	-10%	(7.99)	0%	-	-12%	(7.99)
Orbit Healthcare Services(Mauritius) Ltd.	11%	80.94	20%	15.47	90%	(9.07)	10%	6.40
Sub-Total	**100%**	**732.29**	**100%**	**77.07**	**100%**	**(10.09)**	**100%**	**66.98**
Intercompany elimination and Other adjustements		(73.22)		26.16		5.26		31.42
Total		**659.07**		**103.23**		**(4.83)**		**98.40**

As at March 2022 (Amount in Rs. Crores)

Nae of the entity	Net Assets (Total Assets-Total Liablities)		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Consolidated Assets	Amount	As a % of Consolidated Profit or Loss	Amount	As a % of Consolidated Other Comprehensive Income	Amount	As a % of Consolidated Total Comprehensive Income	Amount
As at March 2023								
Holding Company	60%	198.91	-4%	(1.48)	17%	(0.80)	-7%	(2.28)
Subsidaries								
Dr Agarwal's Eye Hospital Limited	24%	78.17	60%	24.10	12%	(0.59)	67%	23.51
Aditya Jyot Eye Hospital	1%	3.66	3%	1.12	0%	-	3%	1.12
Elisar Life Sciences Pvt Ltd	-6%	(20.50)	-20%	(8.07)	0%	-	-23%	(8.07)
Orbit Healthcare Services(Mauritius) Ltd.	21%	69.82	61%	24.21	71%	(3.42)	59%	20.79
Sub-Total	**100%**	**330.06**	**100%**	**39.88**	**100%**	**(4.81)**	**100%**	**35.07**
Intercompany elimination and Other adjustements		(96.27)		3.28		(4.92)		(1.64)
Total		**233.79**		**43.16**		**(9.73)**		**33.43**

43 **Ratios**

The following are the analytical ratios for the year ended 31st March 2023 and 31st March 2022

Particulars	Numerator	Denominator	As at 31st March 2023	As at 31st March 2022	variance
Current ratio	Current assets	Current liabilities	1.03	1.11	-7%
Debt Equity	Total Debt*	Shareholder's Equity	1.30	2.71	-52%
Debt coverage ratio	Earnings available for debt service	Debt Service	2.17	2.53	-14%
Return on equity %	Net Profits after taxes	Average Shareholder's Equity	24%	19%	30%
Trade receivables turnover ratio	Revenue	Average Trade Receivable	15.30	13.48	13%
Trade payables turnover ratio	Purchases	Average Trade Payables	2.63	1.94	35%
Net Capital Turnover ratio	Revenue	Working Capital**	113.84	32.21	253%
Net profit ratio	Net Profit	Revenue	8%	8%	1%
Return on capital employed	Earning before interest and taxes	Capital Employed	0.30	0.31	-3%
Return on investment	Income generated from investment	Time weighted average investment	-	-	-
Inventory Turnover ratio	Cost of Goods sold	Average Inventory	6.78	5.14	32%

*Total debt includes long term and short term borrowings and lease liabilities.
The ratios for the period ended 31 March 2023 is not comparable with the period ended 31 March 2022 due to the impact of COVID'19 in previous year. Hence, explanations are not provided for change in the ratio which is more than 25% as compared to the preceding year.Also the revenue during the year increased due to the acquisition of hospitals and total increase in the performance of hospital industry.

44 **Undisclosed Income**

The Company and subsidiaries incorporated in India does not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

44.1 **Transactions with companies whose name is struck-off**

The Company and subsidiaries incorporated in India have not entered into any transactions with entities whose name has been struck off under Section 248 of the Act or section 560 of Companies Act, 2013.

44.1.(a) The Group has maintained backup on daily basis of its accounting records maintained in electronic mode. The Parent's and its listed subsidiary company's daily backup of it accounting records are maintained in servers physically located outside India.

44.2 **Other disclosures**

(i) The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

(ii) The Group neither has any immovable property nor any title deeds of Immovable Property not held in the name of the Company.

(iii) During the financial year, the Group has not revalued any of its Property, Plant and Equipment, Right of Use Asset and Intangible Assets.

(iv) The Group has not granted any loans or advance in the nature of loans to promoters, directors, Key Managerial Personnel and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, except for the below :
Dr Agarwal's Health Care Limited had granted loan of Rs. 3.05 crores during the current year and has an outstanding loan receivable(inclusive of interest accured) of Rs. 31.42 crores as on 31 March 2023. The schedule of repayment of principal is stipulated as to be repaid over a period of 5 years, though specific instalments for each period has not been specified. However, the payment of interest has not been stipulated.

(v) The Group does not have any intangible assets under development as at 31 March 2023, and hence disclosure under Schedule III is not applicable.

(vi) There are no proceedings which have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(vii) The company has been sanctioned working capital limits in excess of INR 5 Crores, in aggregate, at any point of time during the year, for a period of 60 days, from banks on the basis of security of currenr assets but were not required to submit the quarterly returns or statements. Hence, reporting on the quarterly returns or statements filed by the company with such banks is not applicable.

(viii) The Company and subsidiaries incorporated in India have not been declared as a wilful defaulter by any bank or financial Institution or other lender.

(ix) The Company and its subsidiaries incorporated in India does not have any charges or satisfaction yet to be registered with ROC beyond the statutory period, as at the year ended 31 March 2023.

(x) As at 31 March 2023, the Company has subsidiaries and complies with clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

(xi) The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall :-

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(xii) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:-

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(xiii) The Group neither has traded nor invested in Crypto currency or Virtual Currency during the Financial year.

(xiv) The Group does not have any investment properties as at 31 March 2023 as defined in Ind AS 40.

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44.3 Non-Controlling Interest

(a) The Company holds ownership interest of 71.75% in Dr. Agarwal's Eye Hospital as at 31 March 2023 and 31 March 2022. The summarized financial information of the Subsidiary is provided below. This information is based on standalone financial statement of the subsidiary:

Summarized Statement of Profit and Loss

Particulars	For the Year Ended 31st March 2023 (Amount in Rs.Crs)	For the Year Ended 31st March 2022 (Amount in Rs.Crs)
Income	269.65	202.47
Expenses	(220.25)	(170.16)
Profit Before Tax	49.40	32.31
Tax Expense	(12.48)	(8.21)
Profit / (Loss) for the Year	36.92	24.10
- attributable to the owners of the Company	26.49	17.29
- attributable to the non-controlling interest	10.43	6.81
Other Comprehensive Income / (Loss)	(0.35)	(0.59)
- attributable to the owners of the Company	(0.25)	(0.42)
- attributable to the non-controlling interest	(0.10)	(0.17)
Total Comprehensive Income	36.57	23.51
- attributable to the owners of the Company	26.24	16.87
- attributable to the non-controlling interest	10.33	6.64

Summarized Balance Sheet

Particulars	As at 31 March 2023 (Amount in Rs.Crs)	As at 31 March 2022 (Amount in Rs.Crs)
Non-Current Asset	343.40	264.01
Current Asset	46.54	50.00
Non-Current Liabilities	221.52	182.49
Current Liabilities	55.08	53.35
Total Equity	113.34	78.17
- attributable to the owners of the Company	81.32	56.09
- attributable to the non-controlling interest	32.02	22.08

Summarized Cash Flow Statement

Particulars	Year ended 31st March 2023 (Amount in Rs.Crs)	Year ended 31st March 2022 (Amount in Rs.Crs)
Net cash generated from operating activities (A)	69.62	56.68
Net cash used in investing activities (B)	(70.61)	(46.28)
Net cash generated used in financing activities (C)	0.26	(3.81)
Net increase in cash and cash equivalents (A+B+C)	(0.73)	6.59

Particulars	As at 31st March 2023 (Amount in Rs.Crs)	As at 31st March 2022 (Amount in Rs.Crs)
Non Controlling Interest	32.02	22.08

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(b) The Company holds ownership interest of 76% in "Elisar Life Sciences Private Limited" as at 31 March 2023. The summarized financial information of the Subsidiary is provided below. This information is based on standalone financial statement of the subsidiary:

Summarized Statement of Profit and Loss

Particulars	For the Year Ended 31st March 2023 (Amount in Rs.Crs)	For the Year Ended 31st March 2022 (Amount in Rs.Crs)
Income	4.87	3.18
Expenses	(13.39)	(12.23)
Profit Before Tax	(8.52)	(9.05)
Tax Expense	0.53	0.99
Profit for the Year	(7.99)	(8.06)
- attributable to the owners of the Company	(6.07)	(6.13)
- attributable to the non-controlling interest	(1.92)	(1.93)
Other Comprehensive Income / (Loss)	-	-
- attributable to the owners of the Company	-	-
- attributable to the non-controlling interest	-	-
Total Comprehensive Income	(7.99)	(8.06)
- attributable to the owners of the Company	(6.07)	(6.13)
- attributable to the non-controlling interest	(1.92)	(1.93)

Summarized Balance Sheet

Particulars	As at 31st March 2023 (Amount in Rs.Crs)	As at 31st March 2022 (Amount in Rs.Crs)
Non-Current Asset	3.69	5.15
Current Asset	3.80	3.28
Non-Current Liabilities	34.29	28.28
Current Liabilities	1.69	0.65
Total Equity	(28.49)	(20.50)
- attributable to the owners of the Company	(21.65)	(15.58)
- attributable to the non-controlling interest	(6.84)	(4.92)

Summarized Cash Flow Statement

Particulars	Year ended 31st March 2023 (Amount in Rs.Crs)	Year ended 31st March 2022 (Amount in Rs.Crs)
Net cash generated from operating activities (A)	(0.97)	0.78
Net cash used in investing activities (B)	(1.83)	(0.24)
Net cash used in financing activities (C)	2.90	(0.37)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	0.10	0.17

Particulars	As at 31 March 2023 (Amount in Rs.Crs)	As at 31 March 2022 (Amount in Rs.Crs)
Non Controlling Interest	(6.84)	(4.92)

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(c) The Company acquired 63.25% in "Aditya Jyot Eye Hospital Private Limited" during the FY 2022-23. As the acquisition was affected only in the current year, comparitive information has not been disclosed. The summarized financial information of the Subsidiary post date of acquisition is provided below. This information is based on standalone financial statement of the subsidiary:

Summarized Statement of Profit and Loss

Particulars	For the Year Ended 31st March 2023 (Amount in Rs.Crs)	For the Year Ended 31st March 2022 (Amount in Rs.Crs)
Income	12.16	11.16
Expenses	(10.31)	(10.16)
Profit Before Tax	1.85	1.00
Tax Expense	0.59	(0.12)
Profit for the Year	1.26	1.12
- attributable to the owners of the Company	0.80	0.57
- attributable to the non-controlling interest	0.46	0.55
Other Comprehensive Income	0.03	-
- attributable to the owners of the Company	(0.02)	-
- attributable to the non-controlling interest	0.01	-
Total Comprehensive Income	1.29	1.12
- attributable to the owners of the Company	0.78	0.57
- attributable to the non-controlling interest	0.47	0.55

Summarized Balance Sheet

Particulars	As at 31st March 2023 (Amount in Rs.Crs)	As at 31st March 2022 (Amount in Rs.Crs)
Non-Current Asset	11.89	11.06
Current Asset	2.10	2.47
Non-Current Liabilities	5.05	6.19
Current Liabilities	3.99	3.68
Total Equity	4.95	3.66
- attributable to the owners of the Company	3.13	1.87
- attributable to the non-controlling interest	1.82	1.79

Summarized Cash Flow Statement

Particulars	Year ended 31st March 2023 (Amount in Rs.Crs)	Year ended 31st March 2022 (Amount in Rs.Crs)
Net cash generated from operating activities (A)	2.30	3.08
Net cash used in investing activities (B)	(1.54)	(0.34)
Net cash used in financing activities (C)	(1.53)	(1.21)
Net increase in cash and cash equivalents (A+B+C)	(0.77)	1.52

Particulars	As at 31st March 2023 (Amount in Rs.Crs)	As at 31st March 2022 (Amount in Rs.Crs)
Non Controlling Interest	1.82	1.79

(d) The Company holds 100% in "Orbit Healthcare Services (Mauritius) Limited" which is the holding company for other African Subsidiaries including less than 100% ownership Refer Note 2 for details. Corresponding NCI has been disclosed below for Non-controlling interest in certain African Subsidiaries.

Particulars	As at 31st March 2023 (Amount in Rs.Crs)	As at 31st March 2022 (Amount in Rs.Crs)
Non Controlling Interest	1.64	1.39

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44.4 Interest in Associates

The Company holds 14.71% interest in Idearx Services private Limited as at 31 March 2023 (14.71% as at 31 March 2022). As per agreement with Idearx Services private Limited and its shareholders, significant influence still remains with the Company and hence the entity is consolidated for the purpose of Consolidated Financial statements of the Company. The summarized financial information of the Associate is provided below.

Summarized Statement of Profit and Loss

Particulars	For the Year Ended 31st March 2023 (Amount in Rs.Crs)	For the Year Ended 31st March 2022 (Amount in Rs.Crs)
Income	47.70	37.27
Expenses	52.86	42.51
Loss Before Tax	(5.15)	(5.24)
Tax Expense	-	-
Loss for the Year	(5.15)	(5.24)
Other Comprehensive Income / (Loss)	-	(0.00)
Total Comprehensive Loss	(5.15)	(5.24)
Proportion of Group's ownership	14.71%	14.71%
Group's share in Total Comprehensive Loss (Refer Note below)	(0.76)	(0.77)

For the year ended 31 March 2022, the share of loss from associate amounted to Rs.76.70 lakhs. However, since the carrying value of investment

Summarized Balance Sheet

Particulars	As at 31st March 2023 (Amount in Rs.Crs)	As at 31st March 2022 (Amount in Rs.Crs)
Non-Current Asset	2.92	2.61
Current Asset	20.93	18.00
Non-Current Liabilities	-	0.11
Current Liabilities	31.51	23.42
Total Equity	(7.96)	(2.92)
Proportion of Group's ownership	14.71%	14.71%
Group's share in Total Equity	(1.17)	(0.43)

Summarized Cash Flow Statement

Particulars	Year ended 31st March 2023 (Amount in Rs.Crs)	Year ended 31st March 2022 (Amount in Rs.Crs)
Net cash used in operating activities (A)	(10.94)	(11.16)
Net cash used in investing activities (B)	(0.75)	(0.75)
Net cash generated from financing activities (C)	15.04	15.04
Net increase in cash and cash equivalents (A+B+C)	3.22	3.13

Reconciliation of the above summarized financial information to the carrying amount of interest in the Associate recognized in the Consolidated Financial Statements

Particulars	(Amount in Rs.Crs)
Amount invested in the Associate (A)	2.01
Share of Net Assets as at the date of acquisition i.e. 12 January 2017 (B)	(0.05)
Goodwill (C = A - B)	2.06
Share of Post Acquisition Loss upto 31 March 2017 (D)	(0.02)
Carrying amount as at 31 March 2017 (E = A + D)	1.99
Share of Loss for the year ended 31 March 2018 (F)	(0.09)
Carrying amount as at 31 March 2018 (G = E + F)	1.90
Share of Loss for the year ended 31 March 2019 (H)	(0.32)
Carrying amount as at 31 March 2019 (I = G + H)	1.58
Share of Loss for the year ended 31 March 2020 (J)	(0.88)
Carrying amount as at 31 March 2020 (K = I + J)	0.70
Share of Loss for the year ended 31 March 2021 (L)	(0.70)
Carrying amount as at 31 March 2021 (M = K + L)	-
Share of Loss for the year ended 31 March 2022 (N)	-
Carrying amount as at 31 March 2022 (O= M + N)	-
Carrying amount as at 31 March 2023 (P)	-

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47 **Approval of Financial Statements**

The Board of Directors of the Company has reviewed the realizable value of all the current assets and has confirmed that the value of such assets in the ordinary course of business will not be less that the value at which these are recognized in the financial statements. In addition, the Board has also confirmed the carrying value of the non-current assets in the financial statements. The Board, duly taking into account all the relevant disclosures made, has approved these financial statements in its meeting held on 10 August 2023.

For and on behalf of the **Board of Directors**

Dr. Adil Agarwal Wholetime Director DIN: 01074272	**Dr. Anosh Agarwal** Wholetime Director DIN: 02636035
B. Udhay Shankar Chief Financial Officer	**Thanikainathan Arumugam** Company Secretary

Place : Chennai
Date : 10 August 2023

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