

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying standalone financial statements of Dr. Agarwal's Health Care Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report (but does not include the consolidated financial statements, the standalone financial statements and our auditor's report thereon).
- Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for not complying with the requirement of audit trail as stated in (i)(vi). The Company's daily backup of its accounting records are maintained in servers physically located outside India (Refer Note 57 to the standalone financial statements).
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) The modifications 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 standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
- 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 Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 45 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 56(xi) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 56(xii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the year ended 31 March 2024, which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares, except that:
- in respect of a software operated by third party service provider for maintaining payroll records, in the absence of an independent auditor's system and organization controls report covering the audit trail requirement at the database level, we are unable to comment whether the audit trail at the database level was enabled and operated throughout the year or whether there was any instance of the audit trail feature being tampered with.

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of accounting softwares for which the audit trail feature was enabled and operating.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1 April 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended 31 March 2024.

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2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

R. Prasanna Venkatesh
Partner
(Membership No. 214045)
UDIN: 24214045BKEKLU9897

Place: Chennai
Date: 25 September 2024

**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 standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Dr. Agarwal's Health Care Limited ("the Company") as at 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone 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 standalone 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone 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 standalone 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 standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone 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, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March 2024, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

R. Prasanna Venkatesh
Partner
(Membership No. 214045)
UDIN: 24214045BKEKLU9897

Place: Chennai
Date: 25 September 2024

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

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

(i) In respect of property, plant and equipment and intangible assets:

(a) (i) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets except in the case of Property, Plant and Equipment, where the Company is in the process of updating the records for quantitative details and situation of certain assets.

(ii) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Property, Plant and Equipment and right-of-use assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) The Company does not have any immovable properties, which are reported under Property, Plant and Equipment and, hence, reporting under clause(i)(c) of the CARO 2020 is not applicable.

In respect of immovable properties that have been taken on lease and disclosed as Right of use assets as at the Balance sheet date, the lease agreements are duly executed in favour of the Company.

(d) The Company has not revalued any of its property, plant and equipment (including right of use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the stipulated financial information filed by the Company with such banks are in agreement with the unaudited books of account of the Company.

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(iii) The Company has made investments in, provided guarantee and granted unsecured loans to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

(a) The Company has provided loans and stood guarantee during the year, the details of which are given below:

(Amount in Rs. Crores)

Particulars	Loans	Guarantees
A. Aggregate amount granted/provided during the year :		
- Subsidiaries	2.83	-
- Associates	-	-

Particulars	Loans	Guarantees
B. Balance outstanding as at balance sheet date in respect of above cases:		
- Subsidiaries	30.01	76.99
- Associates	-	-

Note: The amounts reported are at gross amounts, without considering provisions made. The above amounts include Rs. 39.76 crores of loan outstanding (including interest of Rs. 9.75 crores) from one of the subsidiaries in respect of which the Company has created a provision for impairment considering the operational and financial performance of the subsidiary, though steps have been taken by the management for revival of the operational performance of the subsidiary. Refer Notes 10 and 20 of the standalone financial statements for the year ended 31 March 2024.

The Company has not granted any advances in nature of loans or provided security to any other entity during the year.

(b) The investments made, guarantees provided, and the terms and conditions of the grant of all the above-mentioned loans and guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest. Refer Note to clause (iii)(a) above.

(c) In respect of loans granted by the Company, 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 terms for payment of interest has not been stipulated. The repayments of principal amounts and receipts of interest are regular as per stipulation except for the following:

Name of the entity	Nature	Amount in INR Crores	Due Date	Extent of delay
Elisar Sciences Limited	Life Pvt Payment of Interest	9.75	Not Available	Not determinable

(d) As explained to us, the Company does not have any loans which have been overdue for more than 90 days as at the Balance Sheet date. Refer to clause (iii)(a), (b) and (c) above in respect of the loan provided to the subsidiary.

(e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) According to information and explanation given to us and based on the audit procedures performed, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Refer Note to clause (iii)(a) above and our responses in clause (iii)(c) above in respect of the loan provided to the subsidiary.

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits during the year. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) In our opinion and according to the information and explanations given to us, the Company has maintained the cost records which has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service tax, employee state insurance, Income-tax, duty of Custom, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities except for few delays in respect of dues towards provident fund, labour welfare fund and professional tax.

There were no undisputed amounts payable in respect of Goods and Service tax, Employees' State Insurance, Income-tax, Goods and Services Tax, duty of Custom, Professional Tax, cess and other material statutory dues in arrears as at 31 March 2024 for a period of more than six months from the date they became payable except for provident fund and professional tax aggregating Rs. 0.01 crores.

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(b) Details of statutory dues referred to in sub-clause(a) above which have not been deposited as on 31 March 2024 on account of disputes are given below:

Name of the Statute	Nature of the Dues	Amount involved and unpaid (Rs. crores)	Period to which the Amount relates (financial year)	Forum where Dispute is Pending
Income Tax Act, 1961	Income Tax	0.22	2017-18	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	0.09	2019-20	Dispute Resolution Panel
Goods and Services Tax Act, 2017	Goods and Services Tax	0.01	2017-18	Assistant Commissioner of State Tax

(viii) In our opinion and according to the information and explanations given to us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender during the year.

(b) In our opinion and according to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained, other than temporary deployment pending application.

(d) In our opinion and according to the information and explanations given to us, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) In our opinion and according to the information and explanations given to us, the Company has not taken any funds from any entity or persons on account of or to meet the obligations of its subsidiaries or associate.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies. The Company has raised loans during the previous years on the pledge of securities held in its subsidiaries and has not defaulted in the repayment of such loans raised.

(x) (a) In our opinion and according to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and, hence, reporting under clause (x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and, hence, reporting under clause (x)(b) of the Order is not applicable to the Company.

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(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(b) To the best of our knowledge and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.

(xii) The Company is not a Nidhi Company and, hence, reporting under clause (xii) of the CARO 2020 Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports issued to the Company during the year and covering the period up to 31 March 2024, in determining the nature, timings and extent of our audit procedures.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company or persons connected with them and, hence, provisions of section 192 of the Companies Act, 2013 are not applicable.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion and according to the information and explanations given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and, accordingly, reporting under clause (xvi)(d) of the Order is not applicable.

(xvii) In our opinion and according to the information and explanations given to us, the Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

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(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For DELOITTE HASKINS & SELLS

Chartered Accountants
(Firm's Registration No. 008072S)

R. Prasanna Venkatesh

Partner
(Membership No. 214045)
UDIN: 24214045BKEKLU9897

Place: Chennai

Date: 25 September 2024

Dr. Agarwal's Health Care Limited
CIN : U85100TN2010PLC075403
Standalone Balance Sheet as at 31st March 2024

(Amount in INR Crores)

Particulars	Notes	As at 31st March 2024	As at 31st March 2023
ASSETS			
Non-Current Assets			
Property, plant and equipment	5	333.63	215.72
Right of use assets	6	299.60	260.52
Capital work-in-progress	7	8.56	35.08
Goodwill	8	406.66	216.21
Other intangible assets	8	262.23	214.49
Financial assets			
Investments	9	158.10	153.66
Loans	10	-	1.89
Other financial assets	11	23.50	17.59
Non current tax assets (net)	12	41.67	28.39
Deferred tax assets (net)	13	18.28	39.00
Other non-current assets	14	4.48	4.36
Total non-current assets		1,556.71	1,186.91
Current Assets			
Inventories	15	29.64	20.33
Financial assets			
Investments	16	470.53	33.66
Trade receivables	17	49.75	39.72
Cash and cash equivalents	18	51.20	76.81
Bank balances other than cash and cash equivalents	19	12.17	20.67
Other financial assets	20	12.91	2.35
Other current assets	21	4.03	7.13
Total current assets		630.23	200.67
TOTAL ASSETS		2,186.94	1,387.58
EQUITY AND LIABILITIES			
Equity			
Equity share capital	22	9.33	7.93
Instruments in the nature of Equity	26.1	0.03	-
Other equity	23	1,217.85	553.63
Total equity		1,227.21	561.56
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	24	261.90	266.09
Lease liabilities	25	295.40	254.45
Other financial liabilities	26	120.14	88.59
Provisions	27	5.35	3.59
Total non-current liabilities		682.79	612.72
Current liabilities			
Financial liabilities			
Borrowings	28	70.08	41.16
Lease liabilities	29	33.94	28.80
Trade payables	30		
- Total outstanding dues of micro enterprises and small enterprises		13.54	14.16
- Total outstanding dues of creditors other than micro enterprises and small enterprises		70.38	46.14
Other financial liabilities	31	76.85	77.71
Other current liabilities	32	10.57	4.16
Provisions	33	1.58	1.17
Total current liabilities		276.94	213.30
Total liabilities		959.73	826.02
TOTAL EQUITY AND LIABILITIES		2,186.94	1,387.58

The accompanying notes 1-60 form an integral part of the Standalone Financial Statements
As per our report of even date attached

For Deloitte Haskins & Sells
Chartered Accountants
Firm's Registration Number: 008072S

For and on behalf of Board of Directors

R. Prasanna Venkatesh
Partner
Membership No.: 214045
Place : Chennai
Date : 25 September 2024

Dr. Adil Agarwal
Wholetime Director
DIN: 01074272
Place: Paris, France
Date : 25 September 2024

Dr. Anosh Agarwal
Wholetime Director
DIN: 02636035
Place: Chennai
Date : 25 September 2024

Mr. Yashwanth Venkat
Chief Financial Officer
Place : Chennai
Date : 25 September 2024

Mr. Thanikainathan Arumugam
Company Secretary
Place : Chennai
Date : 25 September 2024

Dr. Agarwal's Health Care Limited

CIN : U85100TN2010PLC075403

Standalone Statement of Profit and Loss for the year ended 31st March 2024

(Amount in INR Crores)

Particulars	Notes	For the year ended 31st March 2024	For the year ended 31st March 2023
INCOME			
Revenue from operations	34	835.06	597.64
Other income	35	47.28	17.70
Total income		882.34	615.34
EXPENSES			
Purchases of stock-in-trade	36	81.55	64.70
Changes in inventories of finished goods, stock-in-trade and work-in-progress	37	(1.56)	(2.51)
Consumption of surgical lens including other consumables		120.80	84.57
Consultancy charges for Doctors		145.69	101.64
Employee benefits expense	38	126.94	90.85
Finance costs	39	85.08	61.86
Depreciation and amortisation expenses	40	129.35	91.76
Other expenses	41	140.54	99.11
Total Expenses		828.39	591.98
Profit before exceptional items and Tax		53.95	23.36
Exceptional items	10	9.29	29.20
Profit/ (loss) before tax		44.66	(5.84)
Tax Expense			
Current tax	12.1	-	1.57
Deferred tax (Net)	12.1	20.83	(39.00)
Total tax expenses		20.83	(37.43)
Profit for the year		23.83	31.59
OTHER COMPREHENSIVE LOSS			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit liabilities / (asset)		(0.44)	(0.68)
Income tax relating to items that will not be reclassified to profit or loss		0.11	-
Total other comprehensive income		(0.33)	(0.68)
Total comprehensive income for the period		23.50	30.91
Earnings per equity share	50		
Basic (in INR)		0.90	1.34
Diluted (in INR)		0.90	1.34

The accompanying notes 1-60 form an integral part of the Standalone Financial Statements
As per our report of even date attached

For Deloitte Haskins & Sells
Chartered Accountants
Firm's Registration Number: 008072S

For and on behalf of Board of Directors

R. Prasanna Venkatesh
Partner
Membership No.: 214045
Place : Chennai
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Date : 25 September 2024

Mr. Thanikainathan Arumugam
Company Secretary
Place: Chennai
Date : 25 September 2024

Dr. Agarwal's Health Care Limited

CIN : U85100TN2010PLC075403

Standalone Statement of Changes in Equity for the year ended 31st March 2024

A. EQUITY SHARE CAPITAL

(Amount in INR Crores)

Particulars	Equity Share Capital
Balance as at 1st April 2022	6.86
Changes in equity share capital during the period	1.07
Balance as at 31st March 2023	7.93
Changes in equity share capital during the period	1.40
Balance as at 31st March 2024	9.33

B. INSTRUMENTS IN THE NATURE OF EQUITY

(Amount in INR Crores)

Particulars	Amount
D1 Series, 0.001% Fully and Compulsorily Convertible Non-Cumulative Participative Preference Shares	
Balance as at 1st April 2022	-
Changes during the year	-
Balance as at 31st March 2023	-
Changes during the year	0.03
Balance as at 31st March 2024	0.03

C. OTHER EQUITY

(Amount in INR Crores)

Particulars	Reserves and Surplus				Total
	Securities Premium	Retained Earnings	Capital Redemption Reserve	ESOP Reserves	
Balance as at 1st April 2022	427.23	(235.22)	0.04	-	192.05
Profit for the period	-	31.59	-	-	31.59
Premium on Shares issued	338.55	-	-	-	338.55
Utilization of Securities premium against fresh issue of equity shares	(9.71)	-	-	-	(9.71)
Remeasurements of the defined benefit plans (net of taxes)*	-	(0.68)	-	-	(0.68)
Recognition of Share-based payments expenses	-	-	-	1.83	1.83
Balance as at 31st March 2023	756.07	(204.31)	0.04	1.83	553.63
Profit for the period	-	23.83	-	-	23.83
Premium on Shares issued	639.87	-	-	-	639.87
Utilization of Securities premium against fresh issue of equity shares	(4.21)	-	-	-	(4.21)
Remeasurements of the defined benefit plans (net of taxes)*	-	(0.33)	-	-	(0.33)
Recognition of Share-based payments expenses	-	-	-	5.06	5.06
Transfer to Securities Premium upon exercise of share options by the employees	0.76	-	-	(0.76)	-
Balance as at 31st March 2024	1,392.49	(180.81)	0.04	6.13	1,217.85

*Remeasurements of the defined benefit plans (net of taxes) are recognized as a part of retained earnings.

The accompanying notes 1-60 form an integral part of the Standalone Financial Statements

As per our report of even date attached

For Deloitte Haskins & Sells

Chartered Accountants

Firm's Registration Number: 008072S

R. Prasanna Venkatesh

Partner

Membership No.: 214045

Place : Chennai

Date : 25 September 2024

For and on behalf of Board of Directors**Dr. Adil Agarwal**

Wholetime Director

DIN: 01074272

Place: Paris, France

Date : 25 September 2024

Dr. Anosh Agarwal

Wholetime Director

DIN: 02636035

Place : Chennai

Date : 25 September 2024

Mr. Yashwanth Venkat

Chief Financial Officer

Place : Chennai

Date : 25 September 2024

Mr. Thanikainathan Arumugam

Company Secretary

Place : Chennai

Date : 25 September 2024

Dr. Agarwal's Health Care Limited

CIN :U85100TN2010PLC075403

Standalone Cash Flow Statement for the year ended 31st March 2024

(Amount in INR Crores)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (loss) before tax as per statement of profit and loss	44.66	(5.84)
Adjusted for:		
Interest on income tax refund	(0.42)	(0.19)
(Profit)/ loss on sale/ discard of property, plant and equipment and other intangible assets (net)	(0.04)	(0.05)
Bad debts and net allowance for/ (reversal of) doubtful receivables	7.44	6.71
Interest on deferred consideration	23.58	12.86
Depreciation and amortisation expense	129.35	91.76
Exceptional item-Impairment of long term investments and loans	9.29	29.20
Net foreign exchange (gain)/ loss	(0.14)	(0.37)
Liabilities/ provisions no longer required written back	(0.82)	(0.44)
Dividend income	(10.37)	(3.00)
Profit on redemption of current investments	(24.67)	(4.66)
Interest income	(8.57)	(6.95)
Other finance costs	61.50	49.00
Employee stock option expenses	2.39	0.78
Profit on termination of Lease	(0.35)	-
Fair value adjustment on CCPs	0.03	-
Operating cashflows before working capital changes	232.86	168.81
Adjustments for (increase)/decrease in operating assets:		
Inventories	(8.73)	(2.20)
Trade receivables	(17.33)	(15.54)
Other financial assets - Non current	(4.14)	(3.94)
Other financial assets - Current	(5.54)	8.07
Other non-current assets	-	-
Other current assets	3.10	0.77
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	24.44	7.09
Other financial liabilities - Non current	1.64	0.74
Other financial liabilities - Current	-	-
Provisions	1.84	1.80
Other non-current liabilities	-	-
Other current liabilities	6.41	(0.63)
Cash generated from operations	234.55	164.97
Taxes Paid/ Refund (Net)	(12.97)	(12.28)
Net cash generated from operating activities (A)	221.58	152.69
B: CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure towards tangible assets (including capital advances, net of capital creditors)	(134.06)	(76.46)
Proceeds from Sale of Property, Plant and Equipment	0.11	0.06
Capital expenditure towards intangible assets	(0.75)	(0.16)
Payment towards acquisition of business (including acquisition liabilities paid)	(279.21)	(314.53)
Increase in Bank balances not considered as Cash and cash equivalents	8.50	(4.41)
Interest Received on Fixed Deposit	3.56	2.19
Sale/ Purchase of Investments	(414.66)	(32.18)
Loans to related parties	(2.83)	(6.83)
Dividend income	7.99	3.00
Payment towards additional stake held by non-controlling interest in subsidiaries	(6.25)	(6.25)
Net cash (used in) investing activities (B)	(817.60)	(435.57)
C: CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	226.70	155.00
Repayment of Borrowings	(204.02)	(64.76)
Finance costs paid on borrowings	(30.04)	(29.83)
Payment of lease liabilities	(59.38)	(45.37)
Proceeds from issue of equity share capital (including employee stock options)	637.06	300.90
Proceeds from issue of Convertible Preference shares	0.09	-
Net cash generated from financing activities (C)	570.41	315.94
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C) = (D)	(25.61)	33.06
Cash and cash equivalents at the beginning of the period (E)	76.81	43.75
Cash and cash equivalents at the end of the period (D) + (E)	51.20	76.81

As per our report of even date attached

For Deloitte Haskins & Sells
Chartered Accountants
 Firm's Registration Number: 008072S

For and on behalf of Board of Directors

R. Prasanna Venkatesh
 Partner
 Membership No.: 214045
 Place : Chennai
 Date : 25 September 2024

Dr. Adil Agarwal
 Wholtime Director
 DIN : 01074272
 Place: Paris, France
 Date : 25 September, 2024

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 Place : Chennai
 Date : 25 September, 2024

Mr. Yashwanth Venkat
 Chief Financial Officer
 Place : Chennai
 Date : 25 September, 2024

Mr. Thanikainathan Arumugam
 Company Secretary
 Place : Chennai
 Date : 25 September, 2024

Dr. Agarwal's Health Care Limited

CIN : U85100TN2010PLC075403

Notes to the Standalone Financial Statements for the year ended 31st March 2024

1 Corporate Information

Dr. Agarwal's Health Care Limited (the "Company") was incorporated on 19 April 2010 and is primarily engaged in running, owning and managing eye care hospitals, opticals, pharmacies, etc. and related services. As at 31st March 2024, the Company is operating in 98 locations in India.

2 Statement of Compliance and Basis of Preparation

2.1 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 thereafter.

The financial statements were authorised for the issue by the Company's Board of Directors on 25 September 2024.

2.2 Basis of Preparation and Presentation of Financial Statements

The Standalone Financial Statements of the Company comprises of the Balance Sheet as at 31 March 2024 and 31 March 2023 the related Statement of Profit and Loss (including Other Comprehensive Income), the related Statement of Cash Flows, the related Statement of Changes in Equity for the year ended 31st March 2024 and 31st March 2023 and the Material Accounting Policies and explanatory notes (collectively, the 'Standalone Financial Statements').

These financial statements have been prepared on the historical cost basis, except for certain assets and liabilities (refer accounting policy regarding financial instruments and business combinations) and share based payments which have been measured at fair value as per Ind AS 102.

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 Company 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 categorised 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.

2.3 Use of Estimates

The preparation of the financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses during the reporting period. Examples of such estimates include provision for doubtful debts/advances, provision for employee benefits, useful lives of fixed assets, lease term, provision for contingencies etc. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results may vary from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively in the year in which the estimate is revised and/or in future years, as applicable.

2.4 Cash and Cash Equivalents (for the purpose of Statement of Cash flows)

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 margin money deposit with banks and balances in earmarked Escrow accounts.

2.5 Statement of Cash flows

Cash flows are reported using the indirect method, whereby profit / (loss) before 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 Company are segregated based on the available information.

2.6 Functional and Presentation Currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (i.e. the "functional currency"). The financial statements are presented in Indian Rupees (INR), the national currency of India, which is the functional currency of the Company. All the financial information have been presented in crores of Indian Rupees except for share data and as otherwise stated.

2.7 Operating Cycle

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

Current versus non-current classification

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

An asset is treated as current when it is:

- I. Expected to be realized or intended to be sold or consumed in normal operating cycle.
 - II. Held primarily for the purpose of trading.
 - III. Expected to be realized within twelve months after the reporting period, or
 - IV. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- All other assets are classified as non-current.

A liability is treated as current when:

- I. It is expected to be settled in normal operating cycle.
- II. It is held primarily for the purpose of trading
- III. It is due to be settled within twelve months after the reporting period, or
- IV. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. Advance tax paid is classified as non-current assets.

2.8 Business Combinations

Business combinations in which control is acquired are accounted for using the acquisition method, other than those between entities subject to common control. 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 Company, liabilities incurred by the Company to the former owners of the acquiree and the equity interests issued by the Company in exchange of control of the acquiree. Acquisition related costs are generally recognised in Statement of Profit and Loss as incurred. Contingent consideration, if any, is measured at its acquisition date fair value. Subsequent changes to the fair values are recognised in the Statement of Profit and Loss unless such adjustments qualify as measurement period adjustments in which such it is adjusted to the cost of acquisition. The Company determines whether a transaction is part of the consideration exchanged for the business combination or whether it is separate taking into account factors such as the reasons for the transaction, who initiated the transaction and the timing of the transaction. In assessing such situations, the Company considers whether the transaction is primarily for the benefit of the Company post the business combination rather than for the benefit of the acquiree before the combination, in which case such transactions are treated separate from the business combination. Factors that the Company considers in making such assessment include continuing employment where it is substantive, duration, levels of other elements of remuneration, incremental payments to other shareholders, linkage of payment to valuation of the business, formula for additional payments etc., as may be applicable to each business combination.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognized as of that date. The measurement period is the period from the date of acquisition to the date the Company obtains complete information about facts and circumstances that existed as of the acquisition date. The measurement period is subject to a maximum of one year subsequent to the acquisition date.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that

- Deferred tax assets or liabilities related to employee benefits arrangements are recognised and measured in accordance with Ind AS 12 Income taxes and Ind AS 19 Employee benefits respectively.

- Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the company entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 at the acquisition date (see below) and

- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 are measured in accordance with that Standard.

- Favourable component of right of use assets and lease liabilities are recognized and measured in accordance with IND AS 116-Leases

Intangible assets acquired in a business combination and recognized separately from goodwill are initially recognized at their fair value at the acquisition date. Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree (if any) over the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed. Contracts acquired in a business combination are assessed for whether favourable or unfavourable relative to current market terms and if such favourable or unfavourable terms exist, the Company adjusts the effects of such terms in the measurement of the related assets or liabilities.

When a business combination is achieved in stages, the Company's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

2.9 Property, Plant and 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 is net Goods and Service Tax (GST), wherever the credit is availed. 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 property, plant and equipment has been provided on the straight line method (change in method of depreciation effective from 1st 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 based on technical assessment is less than the life prescribed in Schedule II in which case depreciation is provided on the useful life as assessed by the management.

Category	Useful life
Leasehold Improvements	Over lease term
Medical Equipments	1-15 years
Office Equipments	1-5 years
Vehicles	8-10 years
Computers	1-6 years
Electrical Fittings	1-10 years
Furniture and Fixtures	1-10 years
Lab Equipments	1-10 years

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.

2.10 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 acquiree (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 Company'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.

2.11 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 Company for its use. The useful life considered for the intangible assets are as under:

(i) Computer Software- 5 years

(ii) Non-compete - Effective from 1st April 2023, are amortized over the agreement term unless a shorter useful life is warranted as per the nature of the acquisition. Refer note 9 for changes in estimated useful lives effective 1st April 2023.

(iii) Trademarks - 10 years

(iv) Customer Relationship - 5 years

(v) Research & Development - 3 years

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 or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss when the asset is derecognized.

2.12 Impairment of Tangible and Intangible Assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company 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 Company's policy for impairment of Goodwill is given in Note 2.10 above.

2.13 Inventories

Inventory of Traded Goods comprising Opticals, Contact Lens and Accessories, Pharmaceutical Products, and Consumables 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 GST credit, wherever credit has been availed.

Consumption of Surgical Lens including other consumables mainly comprises of IOL (intraocular lenses) and the respective cost is disclosed in Statement of Profit & Loss under "Consumption of Surgical Lens including other consumables".

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 Company and such allowances are adjusted against the inventory carrying value.

2.14 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 receive 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 Sale of Optical Frames and Lens, Pharmaceutical Products, Contact Lens and related accessories and food items is recognised on delivery of items to the customers and when control on goods is passed on to the customers.

Sale of services comprising Income from Consultation, Surgeries, Treatments and Investigations performed are recognised when performance obligation is satisfied at a point in time, on rendering the related services.

Other Operating Income comprises medical support services provided by the Company and is recognised 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 Company 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.

(iii) Cross Charges

The Company incur expenses such as salaries, software development and depreciation on common assets etc on behalf of the group company and share the common resources for the group functions. Such expenses, which are incurred for the group, are identified, and cross-charged to the subsidiary companies.

2.15 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.

Subsequent Recognition:

As at the reporting date, non monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate 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.

2.16 Employee Benefits

Retirement benefit costs and termination benefits:

(i) Defined Benefit Plans:

Employee defined benefit plans include gratuity.

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

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 Company 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 Company'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.

The Company makes 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 Company 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:

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

2.17 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.

2.18 Government Grants, Subsidies and Export Incentives

Government grants and subsidies are recognized when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidies will be received. Government grants whose primary condition is that the Company 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.

2.19 Segment Reporting

Operating segments reflect the Company's management structure and the way the financial information is regularly reviewed by the Company'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 Company. 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 Company as a whole and are not allocable to segments on reasonable basis are included under "unallocated revenue / expenses / assets / liabilities".

2.20 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.

The Company 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 Company 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 Company 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 Company recognises the lease payments associated with these leases as an expense over the lease term.

2.21 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.

2.22 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.

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.

Deferred tax is also recognized for all the taxable temporary differences on account of undistributed profits in subsidiaries, unless the timing of reversal of the temporary differences can be controlled and it is probable that the temporary differences will not be reversed in the foreseeable future.

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 Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

2.23 Provisions, Contingent Liabilities and Contingent Assets

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

2.24 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.

2.25 Financial Instruments

Initial Recognition

Financial assets and financial liabilities are recognized when the Company 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.

2.25.1 Financial Assets

(a) Recognition and initial measurement

- (i) The Company 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 Company 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:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- 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 2.25.1(e)

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

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- 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 Company 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 Company'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 Company 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 Company in accordance with the contract and all the cash flows that the Company 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 Company 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.

Notes to the Standalone Financial Statements for the year ended 31st March 2024

The Company 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 Company 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 Company 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 Company 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.

(f) Derecognition of financial assets

The Company 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 Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company 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 Company retains an option to repurchase part of a transferred asset), the Company 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.

2.25.2 FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS**(a) Classification as debt or equity:**

Financial liabilities and equity instruments issued by the Company 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 Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs. Repurchase of the Company'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 Company'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 Company 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 Company'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 Company derecognizes financial liabilities when, and only when, the Company'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 in the Statement of Profit and Loss.

2.26 Goods & Service Tax Input Credit

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

2.27 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 Company.

2.28 Share Based Payments :

The Company had introduced the employee stock option scheme in FY 2023. Under the plan, the employees and doctors of the Company and its subsidiaries 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 company, whose shares and share based benefits have been granted to the employees and doctors of the Company. The Company currently operates the plan / scheme of employee stock option ("ESOP") and a Doctor's Incentive Plan ("DIP").

ESOPs:

Equity settled share based payments to the employees of the company 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 (Refer Note 49.2).

DIP:

Cash settled share based payments to the doctors of the Company is remeasured at the value of units at the end of every reporting period. Compensation expense for the Doctor's Incentive Plan ("DIP") will be accounted at every reporting date till the date of exercise of the DIP (Refer Note 49.3).

3 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The preparation of 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 2.9)
- (ii) Useful lives of Intangible Assets (Refer Note 2.11)
- (iii) Assets and obligations relating to employee benefits (Refer Note 2.16)
- (iv) Valuation and measurement of income taxes and deferred taxes (Refer Note 2.22)
- (v) Provisions for disputed statutory and other matters (Refer Note 2.23)
- (vi) Valuation of Goodwill and Intangible assets in business combinations (Refer Note 2.8)
- (vii) Impairment of Goodwill (Refer Note 2.10)
- (viii) Allowance for expected credit losses (Refer Note 2.25.1(e))
- (ix) Fair value of Financial Assets and Liabilities (Refer Note 2.25.1 and 2.25.2)
- (x) Lease Term of Leases entered by the Company (Refer Note 2.20)

4 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 standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31st March 2024, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendments Rules, 2023, applicable from April 1, 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.

The company has adopted the amendments to Ind AS 1 for the first time in the current year. The amendments change the requirements in Ind AS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term 'significant accounting policies' with 'material accounting policy information'. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements

The supporting paragraphs in Ind AS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

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 April 01, 2023. The Company has evaluated the amendment and there is no impact on its financial statement.

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.

Dr. Agarwal's Health Care Limited

CIN : U85100TN2010PLC075403

Notes to the Standalone Financial Statements for the year ended 31st March 2024

5 Property, plant and equipment

(Amount in INR Crores)

Particulars	Leasehold Improvements	Medical Equipments - Freehold	Office Equipments	Vehicles	Computers	Furniture and Fixtures	Electrical Fittings	Total
I. Gross carrying value								
As at 1st April 2022	67.05	137.55	7.57	3.33	4.45	6.76	24.28	250.99
Additions	29.94	30.41	0.21	0.93	3.01	2.53	4.93	71.96
Acquisitions through business combinations (Refer note 8.1)	7.88	44.39	0.01	-	-	-	2.43	54.71
Disposals / Deletions during the period	-	-	(0.05)	(0.31)	(0.01)	-	-	(0.37)
As at 31st March 2023	104.87	212.35	7.74	3.95	7.45	9.29	31.64	377.29
As at 1st April 2023	104.87	212.35	7.74	3.95	7.45	9.29	31.64	377.29
Additions	63.40	55.48	0.28	2.42	3.61	3.58	10.49	139.26
Acquisitions through business Combinations (Refer note 8.1)	3.33	16.62	0.07	-	0.28	0.16	0.87	21.33
Adjustments during the period	-	-	-	-	-	-	-	-
Disposals / Deletions during the period	(0.01)	(0.13)	-	(0.01)	-	(0.03)	0.01	(0.17)
As at 31st March 2024	171.59	284.32	8.09	6.36	11.34	13.00	43.01	537.71
II. Accumulated depreciation and impairment								
As at 1st April 2022	31.43	73.10	6.28	1.69	3.36	4.84	15.83	136.53
Charge for the period	8.73	13.26	0.21	0.27	0.89	0.51	1.48	25.35
Disposals / Deletions during the period	-	-	-	(0.29)	(0.01)	(0.01)	-	(0.31)
As at 31st March 2023	40.16	86.36	6.49	1.67	4.24	5.34	17.31	161.57
As at 1st April 2023	40.16	86.36	6.49	1.67	4.24	5.34	17.31	161.57
Charge for the period	17.38	19.11	0.28	0.48	1.98	0.83	2.55	42.61
Disposals / Deletions during the period	(0.01)	(0.09)	-	(0.01)	0.01	-	-	(0.10)
As at 31st March 2024	57.53	105.38	6.77	2.14	6.23	6.17	19.86	204.08
Net carrying value as at 31st March 2024	114.06	178.94	1.32	4.22	5.11	6.83	23.15	333.63
Net carrying value as at 31st March 2023	64.71	125.99	1.25	2.28	3.21	3.95	14.33	215.72

Note:

5.1 During the period ended 31st March 2023, the Company changed its method of depreciation from its method of written down value for certain categories of assets to straight line method taking into account its reassessment of the expected pattern of economic benefits from those assets. Had the Company continued its previous method of written down value for these assets, depreciation expense for the year ended 31st March 2023 would have been higher by Rs. 19.32 crores.

5.2 There are no impairment losses recognised during each reporting period.

5.3 Refer note 24 for assets pledged for borrowings.

5.4 The Company has not revalued its property, plant and equipment therefore Schedule III disclosure requirements with respect to fair value details is not applicable.

5.5 The title deeds of immovable properties (other than properties where the Company is a lessee and the lease arrangement are duly executed in the favour of the lessee) are held in the name of the Company.

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Notes to the Standalone Financial Statements for the year ended 31st March 2024

6 Right of use assets

(Amount in INR Crores)

Particulars	Medical Equipments	Buildings	Total
I. Gross carrying value			
As at 1st April 2022	3.92	183.60	187.52
Additions	2.25	104.93	107.18
Acquisitions through business combinations (Refer note 8.1)	-	57.45	57.45
Disposals / Adjustments during the period	-	(1.22)	(1.22)
As at 31st March 2023	6.17	344.76	350.93
As at 1st April 2023	6.17	344.76	350.93
Additions	-	64.32	64.32
Acquisitions through business Combinations (Refer note 8.1)	-	20.34	20.34
Disposals / Adjustments during the period	-	(6.89)	(6.89)
As at 31st March 2024	6.17	422.53	428.70
II. Accumulated depreciation and impairment			
As at 1st April 2022	2.36	54.91	57.27
Charge for the period	0.45	32.36	32.81
Disposals / Adjustments during the period	-	0.33	0.33
As at 31st March 2023	2.81	87.60	90.41
As at 1st April 2023	2.81	87.60	90.41
Charge for the period	0.59	43.57	44.16
Disposals / Adjustments during the period	-	(5.47)	(5.47)
As at 31st March 2024	3.40	125.70	129.10
Net carrying value as at 31st March 2024	2.77	296.83	299.60
Net carrying value as at 31st March 2023	3.36	257.16	260.52

7 Capital work-in-progress

(Amount in INR Crores)

Particulars	As at 31st March 2024	As at 31st March 2023
Capital Work-in-Progress	8.56	35.08
Total	8.56	35.08

7.1 Capital work-in-progress ageing schedule

(Amount in INR Crores)

Particulars	Amount in CWIP for a period of	
	As at 31st March 2024	As at 31st March 2023
Projects in progress		
Less than 1 year	8.56	34.98
1 - 2 year	-	0.10
2 - 3 year	-	-
More than 3 year	-	-
Total	8.56	35.08

Note :- As at 31 March 2024, an amount of INR 26.81 crores (as at 31st March 2023 INR 10.24 crores) has been capitalised to the value of projects in progress as borrowing costs under Ind AS 23.

Projects temporarily suspended

(Amount in INR Crores)

Particulars	Amount in CWIP for a period of	
	As at 31st March 2024	As at 31st March 2023
Less than 1 year	-	-
1 - 2 year	-	-
2 - 3 year	-	-
More than 3 year	-	-
Total	-	-

7.2 Aging schedule of capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan

(Amount in INR Crores)

Particulars	Amount in CWIP for a period of	
	As at 31st March 2024	As at 31st March 2023
Projects in progress		
Less than 1 year	-	-
1 - 2 year	-	-
2 - 3 year	-	-
More than 3 year	-	-

Projects temporarily suspended

(Amount in INR Crores)

Particulars	Amount in CWIP for a period of	
	As at 31st March 2024	As at 31st March 2023
Less than 1 year	-	-
1 - 2 year	-	-
2 - 3 year	-	-
More than 3 year	-	-
Total	-	-

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Notes to the Standalone Financial Statements for the year ended 31st March 2024

8 Goodwill and Other intangible assets

(Amount in INR Crores)

Description of Assets	Goodwill	Non Compete Agreement	Customer Relationship	Computer Software	Trademarks	Subtotal - (Other than Goodwill)	Total
I. Gross carrying value							
As at 1st April 2022	90.23	49.72	5.52	5.51	0.04	60.79	151.02
Additions	-	-	-	0.15	-	0.15	0.15
Acquisitions through business Combinations (Refer note 8.1)	125.98	196.04	19.63	-	-	215.67	341.65
As at 31st March 2023	216.21	245.76	25.15	5.66	0.04	276.61	492.82
As at 1st April 2023	216.21	245.76	25.15	5.66	0.04	276.61	492.82
Additions	-	-	-	0.75	-	0.75	0.75
Acquisitions through business Combinations (Refer note 8.1)	190.45	84.08	5.51	-	-	89.59	280.04
As at 31st March 2024	406.66	329.84	30.66	6.41	0.04	366.95	773.61
II. Accumulated amortization and impairment							
As at 1st April 2022	-	20.95	2.74	4.87	0.03	28.59	28.59
Amortization charge for the period	-	30.12	2.86	0.55	-	33.53	33.53
As at 31st March 2023	-	51.07	5.60	5.42	0.03	62.12	62.12
As at 1st April 2023	-	51.07	5.60	5.42	0.03	62.12	62.12
Amortization charge for the period	-	36.85	5.37	0.39	-	42.61	42.61
As at 31st March 2024	-	87.92	10.97	5.81	0.03	104.73	104.73
Net carrying value as at 31st March 2024	406.66	241.92	19.69	0.60	0.01	262.23	668.89
Net carrying value as at 31st March 2023	216.21	194.69	19.55	0.24	0.01	214.49	430.70

Note:Hitherto, Until 01 April 2023, the Company used to amortize the Intangible Asset in the form of Non-Compete Agreement over a period of 5 years. From the current year, taking into consideration the contractual term in the recent agreements and the experience from past acquisitions, the Company has reassessed the useful life of the asset, to change the same to be amortized over the agreed term of the contract unless the lower term is warranted based on the nature of the contract. Had the Company continued its previous estimated period of 5 years, the amortization expense for the year ended 31 March 2024 would have been higher by INR 20.20 crores.

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Notes to the Standalone Financial Statements for the year ended 31st March 2024

8.1 Particulars of business combinations accounted by the company

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 below, Acquisition of Businesses for details of business combinations).

During the current period, 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 provide 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 acquiree's specified percentage of consideration if the acquired business meet the revenue targets for the periods mentioned in the agreements.

Note:

(Amount in INR Crores)

Particulars	Acquisition Year	Consideration Paid (acquisition date fair value) (A)	Assets and Liabilities Acquired (B)					Total of Net Assets Acquired (B)	Goodwill (A)-(B)
			Tangible Assets	Intangible Assets	Right of Use Assets	Financial Liabilities including Lease Liabilities	Inventory and other assets		
Hospital at Pune (3)	2022-23	8.67	1.21	4.27	3.08	(2.94)	-	5.62	3.05
Hospital at Punjab	2022-23	35.13	10.84	16.89	9.64	(6.87)	0.63	31.13	4.00
Hospital at Mohali	2022-23	20.78	3.50	10.26	3.57	(2.36)	-	14.97	5.81
Hospital at Panchkula	2022-23	7.39	0.53	3.42	0.82	(0.82)	-	3.95	3.44
Hospital at Pune (4)	2022-23	18.98	0.83	10.19	4.64	(3.01)	-	12.65	6.33
Hospital at Madanapalle	2022-23	3.46	1.28	1.42	2.45	(2.26)	-	2.89	0.57
Hospital at Bhavnagar	2022-23	9.94	1.25	4.76	1.44	(1.44)	-	6.01	3.93
Hospital at Surat	2022-23	38.82	3.30	22.43	3.94	(3.94)	-	25.73	13.09
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 Mumbai (3)	2022-23	94.25	12.15	54.34	8.26	(3.72)	-	71.03	23.22
Hospital at Satara	2022-23	10.37	5.43	4.47	2.22	(1.84)	-	10.28	0.09
Hospital at Davanagere	2022-23	21.78	1.18	11.91	0.92	(0.92)	-	13.09	8.69
Hospital at Mumbai (4)	2022-23	16.70	0.42	8.82	0.94	(0.59)	-	9.59	7.11
Hospital at Madurai	2022-23	95.47	6.38	49.42	4.93	(4.05)	-	56.68	38.79
Total 2022-23		409.08	54.71	215.67	57.45	(45.36)	0.63	283.10	125.98
Hospital at Barnala	2023-24	9.13	1.78	3.52	1.05	(1.05)	0.09	5.39	3.74
Hospital at Hyderabad	2023-24	10.83	0.30	3.82	1.25	(1.25)	0.00	4.12	6.71
Hospital at Rajkot	2023-24	18.47	0.63	5.38	2.10	(2.10)	(0.01)	6.00	12.47
Hospital at Mumbai (5)	2023-24	58.54	6.52	14.29	0.77	(0.25)	0.15	21.48	37.06
Hospital at Belgaum	2023-24	25.52	3.09	7.47	5.70	(5.70)	0.11	10.67	14.85
Hospital at Mumbai (6)	2023-24	27.40	1.21	8.71	1.81	(1.02)	0.02	10.73	16.67
Hospital at Mumbai (7)	2023-24	29.81	1.16	9.05	1.23	(0.25)	0.02	11.21	18.60
Hospital at Mumbai (8)	2023-24	31.70	1.03	9.61	0.48	(0.26)	-	10.86	20.84
Hospital at Thane (1)	2023-24	24.85	0.65	8.20	1.45	(0.49)	0.01	9.82	15.03
Hospital at Mumbai (9)	2023-24	39.35	1.51	11.66	1.91	(0.75)	-	14.33	25.02
Hospital at Gadhinglaj	2023-24	20.83	2.58	4.83	2.41	(1.87)	0.19	8.14	12.69
Hospital at Thane (2)	2023-24	10.77	0.87	3.05	0.18	(0.10)	-	4.00	6.77
Total 2023-24		307.20	21.33	89.59	20.34	(15.09)	0.58	116.75	190.45

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8.2 Breakup of goodwill on acquisitions

(Amount in INR Crores)

Particulars of Cash Generating Unit	As at 31st March	As at 31st March
	2024	2023
Hospital at Nellore	0.45	0.45
Hospital at Hyderabad (1)	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)	22.16	22.16
Hospital at Pune (3)	3.05	3.05
Hospital at Punjab	4.00	4.00
Hospital at Mohali	5.81	5.81
Hospital at Panchkula	3.44	3.44
Hospital at Pune (4)	6.33	6.33
Hospital at Madanapalle	0.57	0.57
Hospital at Bhavnagar	3.93	3.93
Hospital at Surat	13.09	13.09
Hospital at Vapi	1.94	1.94
Hospital at Jammu	5.92	5.92
Hospital at Mumbai (3)	23.21	23.21
Hospital at Satara	0.10	0.10
Hospital at Davanagere	8.69	8.69
Hospital at Mumbai (4)	7.12	7.12
Hospital at Madurai	38.78	38.78
Hospital at Belgaum	14.85	-
Hospital at Rajkot	12.46	-
Hospital at Barnala	3.74	-
Hospital at Mumbai (5)	37.07	-
Hospital at Hyderabad (2)	6.70	-
Hospital at Mumbai (6)	16.66	-
Hospital at Mumbai (7)	18.60	-
Hospital at Mumbai (8)	20.84	-
Hospital at Thane (1)	15.05	-
Hospital at Mumbai (9)	25.03	-
Hospital at Gadhinglaj	12.69	-
Hospital at Thane (2)	6.75	-
Total	406.66	216.21

Particulars	As at 31st March	As at 31st March
	2024	2023
Fair Value of contingent consideration on acquisition, determined by applying discount cash flow method	76.84	98.35
Potential undiscounted amount of all future contingent consideration arrangement payable	112.04	141.35

There are no significant incremental acquisition costs incurred by the Company for the above acquisitions.

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Notes to the Standalone Financial Statements for the year ended 31st March 2024

8.3 Impairment testing

As on 31st March 2023 and 31st March 2024, Goodwill balances have been tested for impairment and no provision required to be recorded in accordance with the requirements of Ind AS 36.

The key assumptions used by management in setting the cash flow projections/budgets for the initial five-year period were as follows:

Forecast sales growth rates

Forecast sales growth rates are based on past experience adjusted for adjusting the market trends, loyalty/reputation of the doctor practitioners, geographical location and the strategic decisions made in respect of the cash-generating unit.

Operating profits

Operating profits are forecast based on historical experience of operating margins, adjusted for the impact of cost saving due to synergies and initiatives and also revenue pricing changes.

Cash conversion

Cash conversion is the ratio of operating cash flow to operating profit. Management forecasts cash conversion rates based on historical experience.

Cash flow projections during the budget period are based on the same expected gross margins and inventory price inflation throughout the budget period. The cash flows beyond five-year period have been extrapolated using a 3.5 % (2022-23: 2 %, 2021-22: 2%) per annum growth rate which is the projected long-term average growth rate. Discount rate of 16.79% to 17.97% (2022-23: 15.58% to 17.70%) determined using Capital Asset Pricing Model.

Sensitivity analysis

The Company has conducted an analysis of the sensitivity of the impairment test to changes in the key assumptions used to determine the recoverable amount for each of the group of CGUs to which goodwill is allocated. The management believe that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the related CGUs.

During the year ended 31st 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 3.7 Crores. Further, contingent consideration of INR 2.29 crores accrued under acquisition liability towards this hospital was also written back as this liability is no longer payable. Subsequently, during the year ended 31st March 2024, the arbitration case that was initiated against the erstwhile owner was ruled in the Company's favor. The same will be accounted upon final resolution of the matter and receipt from the counter party.

8.4 The Company has not revalued its intangible assets as on each reporting period and therefore Schedule III disclosure requirements with respect to fair value details is not applicable.

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Notes to the Standalone Financial Statements for the year ended 31st March 2024

Particulars	(Amount in INR Crores)	
	As at 31st March 2024	As at 31st March 2023
9 Investments (Non-Current)		
INVESTMENTS MEASURED AT COST		
Investment in Equity Instruments of Subsidiary - Quoted, at Cost		
Dr. Agarwal's Eye Hospital Limited (Refer Note (i) below)	33.92	33.92
As at 31st March 2024 - 33,72,408 Shares of INR 10 each fully paid		
As at 31st March 2023 - 33,72,408 Shares of INR 10 each fully paid		
Investment in Equity Instruments of Subsidiary - Unquoted, at Cost		
Orbit Healthcare Services (Mauritius) Limited (Refer Note (ii) below)	83.67	83.67
As at 31st March 2024 - 61,78,94,737 Ordinary Shares of MUR.0.57 each fully paid		
- 6,44,26,001 Ordinary Shares of MUR.1 each fully paid		
As at 31st March 2023 - 61,78,94,737 Ordinary Shares of MUR.0.57 each fully paid		
- 6,44,26,001 Ordinary Shares of MUR.1 each fully paid		
Aditya Jyot Eye Hospital (P) Ltd. (Refer Note (iv) below)	38.50	32.25
As at 31st March 2024 - 2,56,700 Equity Shares of INR 100 each fully paid		
As at 31st March 2023 - 2,15,062 Equity Shares of INR 100 each fully paid		
Elisar Life Sciences Private Limited (Refer Note (iii) below)	1.81	1.81
As at 31st March 2024 - 18,05,618 Equity Shares of INR 10 each fully paid		
As at 31st March 2023 - 18,05,618 Equity Shares of INR 10 each fully paid		
Investment in Equity Instruments of Associate - Unquoted, at Cost		
IdeaRx Services Private Limited (Refer Note (v) below)	2.01	2.01
As at 31st March 2024 - 49,254 Equity Shares of INR 1 each fully paid		
As at 31st March 2023 - 49,254 Equity Shares of INR 1 each fully paid		
	159.91	153.66
Less: Provision for Impairment against investment in Elisar Life Sciences Private Limited	(1.81)	-
Total Non-Current Investments	158.10	153.66

Notes:

(i) The Company had entered into a Share Purchase Agreement dated 11 January 2011, with the promoters of Dr. Agarwal's Eye Hospital Limited (DAEHL) to purchase 24,72,408 Equity Shares of DAEHL, comprising 54.94% of the total Equity Share Capital of DAEHL, for which the Company proposed to issue Equity Shares of Rs. 10 each of the Company as consideration in the ratio of 1 Share of the Company for every 3.12 Shares of DAEHL.

Pursuant to the same, during the year ended 31st March 2012, in accordance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, the Company had acquired 9,00,000 Equity Shares of Rs. 10 each (being 20% of the total share capital of DAEHL) at a price of Rs. 159 per Equity Share through Open Offer to the shareholders of DAEHL for a total consideration of Rs. 14.31 Crores.

During the year ended 31st March 2013, post completion of the open offer, the Company had acquired 24,72,408 shares from the promoters of DAEHL in the month of April 2012 at the agreed price of Rs. 79.33 per Equity Share for a total consideration of Rs. 19.61 Crores and as a result thereof, DAEHL became the subsidiary of the Company with effect from 2 April 2012. The Company discharged the consideration by way allotting 7,92,089 Equity shares of Rs. 10 each (at a premium of Rs. 237.62 per Equity Share) of the Company to the promoters of DAEHL at its Board Meeting held on 26 April 2012. The premium on these Equity Shares amounting to Rs. 18.82 Crores was credited to the securities premium account.

As at 31st March 2024, the Company is holding 71.75%, of the total Equity Share Capital of DAEHL.

(ii) During the year ended 31 March 2017, the Company has acquired 1 ordinary shares of MUR 1 each, of Orbit Healthcare Services (Mauritius) Limited, from International Securities Limited on 10 January 2017 for a nil consideration. The Company also subscribed to additional 1,00,000 Ordinary Shares of MUR 1 each for Rs. 0.02 Crores on 9 February 2017. The same has been approved in the Shareholders meeting held on 2 January 2017.

During the period ended 31st March 2018, the Company has subscribed to 6,43,26,000 ordinary shares of MUR 1 each in various tranches for Rs. 12.57 Crores and the same has been allotted.

Further, during the year ended 31st March 2019, the Company had subscribed to 61,78,94,737 ordinary shares of MUR 0.57 each for Rs. 70.74 Crores and the same was allotted on 21 March 2019.

As at 31st March 2024, the Company is holding 100% of the total equity share capital of Orbit Healthcare Services (Mauritius) Limited.

(iii) Pursuant to the Board Resolution dated 03 September 2019, the Board has approved the transfer of Elisar Research and Development undertaking of the Company to Elisar Lifesciences Private Limited, for a consideration of 18,05,618 Equity Shares of Rs. 10 each and Face value of Rs.10 each amounting to Rs. 1.81 Crores.

As at 31st March 2024, the Company is holding 76% of the total equity share capital of Elisar Lifesciences Private Limited

(iv) Pursuant to the Share purchase agreement dated 08 October 2021 entered into by the Company with the promoters of Aditya Jyot Eye Hospital Private Limited ('AJEHL') and AJEHL, the Company has entered into the share purchase agreement of 3,40,020 shares of Rs. 100 each (at a premium of Rs.1400 each).

As at 31st March 2024, the Company is holding 75.50% of the total equity share capital of Aditya Jyot Eye Hospital Private Limited.

As at 31st March 2023, the Company was holding 63.25% of the total equity share capital of Aditya Jyot Eye Hospital Private Limited.

(v) Pursuant to an investment agreement dated 12 January 2017 entered into by the Company with the promoters of Idearx Services Private Limited ('Idearx') and Idearx, the Company has purchased 49,254 shares of Rs. 1 each (at a premium of Rs. 407.09 each) for Rs. 2.01 Crores approved in its general meeting held on 2 January 2017.

As at 31st March 2024, the Company is holding 14.71% of the total equity share capital of Idearx Services Private Limited

Particulars	(Amount in INR Crores)	
	As at 31st March 2024	As at 31st March 2023
Aggregate book value of quoted investments	33.92	33.92
Aggregate market value of quoted investments	1,046.59	308.68
Aggregate book value of unquoted investments	125.99	119.74

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10 Loans (Non-Current)

(Amount in INR Crores)

Particulars	As at 31st March 2024	As at 31st March 2023
Loans and advances to related parties (Refer note 53 and below notes)		
- Considered good and recoverable	-	1.89
- Considered doubtful	30.01	25.01
Less:Provision for doubtful loans and advances	(30.01)	(25.01)
Total	-	1.89

Notes:

(i) Pursuant to the Board resolution dated 31 May 2021, the Company has converted its outstanding short term loans into long term loans granted to Elisar Life Sciences Private Limited (Elisar). The management carried out an impairment analysis of carrying value of investments as at 31 March 2024 INR 1.81 crores (as of 31st March 2023 Nil) as well as loan as of 31st March, 2024 INR 30.01 crores and accrued interest of INR 9.75 crores (loan as of 31st March 2023 INR 25 crores and accrued interest of INR 7.29 crores) given to Elisar using the discounted cash flow method. Based on impairment assessment, management has recognised a provision as of 31st March 2024 INR 39.76 crores (as of 31st March 2023 INR 32.30 crores) against the outstanding loan balance and accrued interest and provision for INR 1.81 crores (as of 31st March 2023 Nil) against carrying value of investments. The additional provision of INR 9.29 Crores made during the current year has been recognised in the Statement of Profit and Loss and disclosed as an exceptional item.

Particulars	As at 31st March 2024	As at 31st March 2023
Non-Current		
Due from private company in which director of the Company is a director in the private company	-	1.89

11 Other financial assets (Non-Current)

(Amount in INR Crores)

Particulars	As at 31st March 2024	As at 31st March 2023
(Non-current,at amortized cost)		
Security Deposits	0.66	0.59
Advances - Others	2.07	-
Rental Deposits		
Others	20.77	17.00
Total	23.50	17.59

* Advances - Others includes the amount paid for acquisition of equity shares in Dr. Agarwal's Eye Hospital Limited (the subsidiary of the Company) from the existing shareholders for an amount of INR 2.07 Crores.

12 Non current tax assets/ Current tax liabilities (net)

(Amount in INR Crores)

Particulars	As at 31st March 2024	As at 31st March 2023
Income tax payments made against returns filed /demands received (including taxes deducted at source)	41.67	28.39
Total	41.67	28.39

12.1 Income tax recognized in statement of profit and loss

(Amount in INR Crores)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
(i) Current Tax:		
- in respect of current period	-	1.57
- in respect of prior years	-	-
Total (A)	-	1.57
(ii) Deferred Tax:		
- in respect of current period	20.83	(39.00)
Total (B)	20.83	(39.00)
Total income tax expense recognized in profit and loss account (A+B)	20.83	(37.43)

12.2 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	0.11	-
- FVTOCI Financial Assets	-	-
Total	0.11	-

12.3 Reconciliation of income tax expense and the accounting profit multiplied by

Profit / (Loss) before tax after exceptional items	44.66	(5.84)
Income Tax using the Company's domestic tax rate	11.24	(1.47)
Tax Effect of :		
- Adjustment on tax impact of exceptional items	(2.34)	(7.35)
- Adjustment towards recognition of deferred tax asset on brought forward losses and depreciation	-	28.12
- Deferred Tax Credit not recognized till FY 2023 and recognised in current year (Refer note 13.1)	-	(64.78)
- Effect of expenses that are nondeductible in determining taxable profit		
- Impairment of Principal portion of loan to subsidiary	1.64	7.35
- Interest on Deferred consideration	5.93	3.07
- Undistributed profits on account of dividend distributed	(0.26)	-
- Other items	0.01	-
- Others	4.59	(2.37)
Tax expense recognized in statement of profit or loss from continuing operations	20.83	(37.43)

Notes:

(i)The tax rate used for the year ended 31st March, 2024 and 31st March 2023 reconciliations above are the corporate tax rate of 25.17% payable by corporate entities in India on taxable profits under Indian Income Tax Laws."

(ii) The Company has recognised deferred tax on undistributed profits of the subsidiary companies to the extent it expects to receive/repatriate.

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13 Deferred tax assets (net)

(Amount in INR Crores)

Particulars	As at 31st March 2024	As at 31st March 2023
Components of Deferred Tax:		
Deferred Tax Assets	18.28	39.00
Deferred Tax Liabilities	-	-
Net Deferred Tax Assets/ (Liabilities)	18.28	39.00

13.1 Movement in deferred tax assets/(liabilities)

For the year ended 31st March 2024

(Amount in INR Crores)

Particulars	As at 31st March 2023	(Charge)/Credit recognized in		As at 31st March 2024
		Statement of Profit and Loss	Other Comprehensive Income	
Tax effect of items constituting deferred tax assets / (deferred tax liabilities) :				
Property, Plant and Equipment and Intangible Assets	6.05	(8.55)	-	(2.50)
Employee Benefits	1.48	0.54	0.11	2.13
Provisions	4.61	0.88	-	5.49
Lease assets net of lease liabilities	5.74	4.49	-	10.23
Brought Forward Loss and Unabsorbed Depreciation	17.87	(13.36)	-	4.51
Undistributed Profits (Dividend from AEHL)	-	(0.26)	-	(0.26)
Other items	3.25	(4.57)	-	(1.32)
Net Deferred Tax Assets/ (Liabilities)	39.00	(20.83)	0.11	18.28

The Company has recognized Deferred tax asset of INR 39.00 Crores in the books as there is reasonable certainty of earning future taxable profits based on the annual analysis of future projections of taxable income of the Company as at 31st March 2023.

For the year ended 31st March 2023

Particulars	As at 31st March 2022	(Charge)/Credit recognized in		As at 31st March 2023
		Statement of Profit and Loss	Other Comprehensive Income	
Tax effect of items constituting deferred tax				
Property, Plant and Equipment and Intangible Assets	1.00	5.05	-	6.05
Employee Benefits	0.77	0.71	-	1.48
Provisions	3.46	1.15	-	4.61
Lease assets net of lease liabilities	1.68	4.06	-	5.74
Brought Forward Loss and Unabsorbed Depreciation	45.99	(28.12)	-	17.87
Financial assets at fair value through profit & loss	-	-	-	-
Other items	4.25	(1.00)	-	3.25
MAT Credit	0.25	(0.25)	-	-
Less: Valuation Allowance	(57.40)	57.40	-	-
Net Deferred Tax Assets/ (Liabilities)	0.00	39.00	-	39.00

Notes:

Deferred income tax liabilities are recognised for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future. Accordingly, deferred income tax liabilities on undistributed cumulative earnings of subsidiaries as at 31 March 2024, 31 March 2023 has not been recognized. Further, it is not practicable to estimate the amount of the unrecognized deferred tax liabilities for these undistributed earnings.

14 Other non-current assets

(Amount in INR Crores)

Particulars	As at 31st March 2024	As at 31st March 2023
(Unsecured and Considered Good)		
Capital Advances		
-Towards construction of property	-	-
-Others	4.48	4.36
Total	4.48	4.36

15 Inventories (at lower of cost or net realizable value)

(Amount in INR Crores)

Particulars	As at 31st March 2024	As at 31st March 2023
Traded Goods		
Opticals, Contact Lens and Accessories	8.48	7.19
Pharmaceutical Products	4.84	4.72
Surgical lens including other consumables	16.13	8.38
Clinical Items and Equipments held for trading	0.19	0.04
Total	29.64	20.33

15.1

(Amount in INR Crores)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
The cost of inventories recognized as an expense during the year	200.79	146.76
The cost of inventories recognized as an expense, includes write downs of inventory to net realizable value	0.62	0.12

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16 Investments (Current)

(Amount in INR Crores)

Particulars	As at 31st March 2024		As at 31st March 2023	
	No. of Units	Value	No. of Units	Value
Current Investments				
Investments in Mutual Funds - carried at Fair Value through Profit & Loss				
SBI Liquid Fund growth	69,142.86	26.13	29,136.00	10.27
Invesco India Ultra Short Term Fund - Direct Plan Growth (MT-D1)	1,23,000.14	32.21	1,494.00	0.36
Sundaram Liquid Fund	1,22,543.60	26.11	50,487.00	10.03
HSBC Overnight Fund - Direct growth	-	-	10,844.00	13.00
Sundaram Ultra Short Duration Fund - Dir - Growth	98,072.91	26.10	-	-
Sundaram Low Duration Fund - Dir - Growth	31,780.81	10.66	-	-
SBI Magnum Low Duration Fund - Dir - Growth	2,638.50	0.87	-	-
ICICI Prudential Ultra Short Term Fund - Dir - Growth	96,01,277.44	26.15	-	-
ICICI Prudential Liquid Fund -Dir- Growth	2,366.81	0.08	-	-
Invesco India Liquid Fund - Dir - Growth	32,437.12	10.75	-	-
Aditya Birla Sun Life Low Duration Fund - Dir - Growth	92,672.89	6.11	-	-
HSBC Low Duration Fund - Dir - Growth	96,57,097.96	26.16	-	-
HSBC Ultra Short Duration Fund - Dir - Growth	48,629.08	6.08	-	-
HDFC Money Market Fund - Reg	50,198.26	26.14	-	-
Nippon India Money Market Fund - Reg	69,229.94	26.16	-	-
Kotak Liquid Fund - Reg - Growth	53,918.70	26.10	-	-
Tata Ultra Short Term Fund - Dir- Growth	1,15,68,949.79	15.66	-	-
Axis Money Market Fund - Dir-Growth	1,58,843.17	20.85	-	-
Invesco India Money Market Fund - Dir- Growth	53,602.76	15.38	-	-
HSBC Money Market Fund - Dir - Growth	61,52,882.17	15.50	-	-
Bandhan Ultra Short Term Fund - Reg	1,81,56,876.04	25.26	-	-
HDFC Liquid Fund - Reg- Growth	55,487.87	26.07	-	-
Tata Money Market Fund - Dir- Growth	35,521.66	15.51	-	-
DSP Liquid Fund - Dir - Growth	73,978.66	25.53	-	-
Investments in Commercial papers, carried at Amortized cost				
TATA International Limited (refer note (i) below)		34.96	-	-
Total Investments - Current		470.53		33.66

Note:

(i) An amount of INR 34.96 crores invested in commercial paper whose maturity period is 2 months from the date of investments having the return on investment at 7.5% p.a.

(ii) Details of Investment

(Amount in INR Crores)

Particulars	As at 31st March 2024	As at 31st March 2023
Aggregate book value of quoted investments	470.53	33.66
Aggregate market value of quoted investments	470.53	33.66

(iii) The particulars of investments made as required to be disclosed u/s 186 (4) of the Companies Act, 2013 are disclosed in Note above.

17 Trade receivables

(Amount in INR Crores)

Particulars	As at 31st March 2024	As at 31st March 2023
Undisputed Trade Receivables - Considered Good	61.87	54.24
Allowance for expected credit loss	(21.74)	(18.24)
Trade receivables due from related parties	9.62	3.72
Total	49.75	39.72

17.1 Trade receivables ageing schedule- As at 31st March 2024

(Amount in INR Crores)

Particulars	As at 31st March 2024					Total
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables – considered good	43.15	10.15	11.19	4.16	2.84	71.49
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables–considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Trade receivables as at 31st March 2024	43.15	10.15	11.19	4.16	2.84	71.49
Less: Expected Credit Loss provision						(21.74)
Net Trade receivable as at 31st March 2024						49.75

17.2 Trade receivables ageing schedule- As at 31st March 2023

(Amount in INR Crores)

Particulars	As at 31st March 2023					Total
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables – considered good	33.03	12.24	8.61	2.25	1.83	57.96
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables–considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Trade receivables as at 31st March 2023	33.03	12.24	8.61	2.25	1.83	57.96
Less: Expected Credit Loss provision						(18.24)
Net Trade receivable as at 31st March 2023						39.72

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17.3 Credit period and risk

Significant portion of the Company'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 Company 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 2024, Rs. 37.30 Crores (As at 31 March 2023: Rs.31.78 crores) are due from 7 (as at 31 March 2023: 6) of the Company's customers having more than 5% of the total outstanding trade receivable balance.

No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person.

Trade receivables amounting to Rs. 8.78 crores (as at 31 March 2023: Rs.3.59 crores) are due from firms or private companies respectively in which any director is a partner, a director or a member.

17.4 Expected credit loss allowance

The Company 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 is as follows:

Particulars	As at 31st March 2024	As at 31st March 2023
1-90 days past due	7% to 23%	7% to 24%
91-180 days past due	21% to 49%	22% to 50%
181-270 days past due	26% to 56%	27% to 59%
271-360 days past due	34% to 58%	35% to 60%
361-450 days past due	36% to 100%	37% to 100%
451-540 days past due	42% to 100%	44% to 100%
541-630 days past due	46% to 100%	51% to 100%
630-720 days past due	57% to 100%	61% to 100%
720-810 days past due	62% to 100%	64% to 100%
More than 810 days past due	100%	100%

17.5 Movement in the allowance for doubtful receivables (including expected credit loss allowance)

(Amount in INR Crores)

Particulars	As at 31st March 2024	As at 31st March 2023
Balance at beginning of the period	18.24	13.68
(Add) Provision Created during the period	7.43	6.71
(Less) Provision Utilised during the year / Bad debts written off	(3.93)	(2.15)
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	3.50	4.56
Balance at end of the period	21.74	18.24

During the period ended 31 March 2024, the Company has written-off trade receivables balances amounting to Rs. 3.93 crores which are outstanding for more than 2 years as at 31 March 2024 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.

18 Cash and cash equivalents

(Amount in INR Crores)

Particulars	As at 31st March 2024	As at 31st March 2023
Cash on Hand	1.17	0.97
Bank balances		
In Current Accounts	18.00	32.52
In Fixed deposits with maturity less than 3 months	32.03	43.32
Total	51.20	76.81

19 Bank balances other than cash and cash equivalents

(Amount in INR Crores)

Particulars	As at 31st March 2024	As at 31st March 2023
In Fixed Deposits - under Lien (Refer Note (i) below)	11.63	20.37
In Earmarked Escrow account (Refer Note (ii) below)	-	0.30
Fixed deposits - Other bank balances	0.54	-
Total	12.17	20.67

Notes:

- (i) Deposit under Lien represents the balances with banks held as margin money / security against borrowings, guarantees and commitments related to acquisitions.
- (ii) Balance in Escrow accounts represents amount deposited in the account specifically earmarked for payment of interest on debentures to the debenture holders.

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20 Other financial assets (Current)

(Amount in INR Crores)

Particulars	As at 31st March 2024	As at 31st March 2023
Interest accrued not due		
On Fixed deposits	0.64	0.46
Related Party	9.75	7.29
Less: Provision for doubtful loans and advances	(9.75)	(7.29)
	0.64	0.46
Other Current Financial Assets		
Receivable from Related Parties (Refer Note 53.4)	10.81	1.05
Receivable from Others	-	0.02
	10.81	1.07
Rental Deposits		
Others	1.46	0.82
	1.46	0.82
Total	12.91	2.35

Notes:

- (i) Receivables from related parties represents receivable from Dr. Agarwal's Eye Hospital Limited for an amount of INR 8.15 crores, Elisar Life Sciences Private Limited for an amount of INR 0.29 crores, and Orbit Healthcare Mauritius Limited for an amount of INR 2.37 crores.

21 Other current assets

(Amount in INR Crores)

Particulars	As at 31st March 2024	As at 31st March 2023
(Unsecured and Considered Good)		
Prepaid expenses	2.71	4.37
Advances to employees	0.03	0.01
Balances with Government Authorities		
Input Credit Receivables	0.41	1.77
Advances to suppliers	0.88	0.98
Total	4.03	7.13

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22 Equity share capital

Particulars	As at 31st March 2024		As at 31st March 2023	
	Number of Shares	(Amount in INR Crores)	Number of Shares	(Amount in INR Crores)
Authorised Share Capital				
Equity Shares of INR. 10 each	1,92,00,000	19.20	1,92,00,000	19.20
0.001% Fully and Compulsorily Convertible Non-Cumulative Participative Preference Shares of INR 100 each*	70,80,000	70.80	70,80,000	70.80
	2,62,80,000	90.00	2,62,80,000	90.00
Issued capital				
Equity Shares of INR. 10 each	1,34,41,932	13.44	79,26,103	7.93
0.001% Fully and Compulsorily Convertible Non-Cumulative Participative Preference Shares of INR 100 each*	31,97,846	31.98	-	-
	1,66,39,778	45.42	79,26,103	7.93
Subscribed and Paid up capital				
Equity Shares of INR. 10 each	93,29,292	9.33	79,26,103	7.93
D1 Series, 0.001% Fully and Compulsorily Convertible Non-Cumulative Participative Preference Shares, partly paid-up to the extent of INR 1 per share (Refer note 26.1).	3,07,401	0.03	-	-
Total	96,36,693	9.36	79,26,103	7.93

* The Company has allotted partly paid 9,22,205, 0.001% Fully and Compulsorily Convertible Non-Cumulative Participative Preference Shares of INR 100 each.

Further the rights accruing to these shareholders is proportionate to the extent of the amount called and paid. Additional details are provided in note 26.1

Subsequent to the year ended March 31, 2024, vide shareholder's approval dated September 5, 2024, the company has done a stock split resulting in a change in Face value per share from INR 10 per share to INR 1 per share. Further, bonus shares were allotted in the ratio of 2 bonus shares for every 1 share held. Refer Note 58 for Subsequent events disclosure.

22.1 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 2024		As at 31st March 2023	
	Number of Shares	(Amount in INR Crores)	Number of Shares	(Amount in INR Crores)
Equity Shares				
Shares outstanding as at the beginning of the period	79,26,103	7.93	68,59,969	6.87
Add: Fresh issue of shares/Adjustment during the period (Refer note (i) below)	13,98,417	1.40	9,41,716	0.94
Add: Conversion during the period (Refer note (ii) below)	-	-	1,24,418	0.12
Add: Exercise of ESOPs (Refer note (iii) below)	4,772	-	-	-
Shares outstanding as at the end of the period	93,29,292	9.33	79,26,103	7.93

Note:

(i) During the year ended 31st March 2023 the company has issued fresh issue of shares of 5,96,420 numbers (Face Value of INR 10 each) to Arvon Investments Pte Ltd and 3,45,296 (Face Value of INR 10 each) numbers to Hyperion Investments Pte.Ltd aggregating to total Equity shares of 9,41,716 numbers dated 05th May 2022 at an issue price of INR 3,185 per share

During the year ended 31st March 2024 the company has allotted equity shares of 5,24,406 numbers (Face Value of INR 10 each) to Arvon Investments Pte Ltd and 8,74,011 (Face Value of INR 10 each) numbers to Hyperion Investments Pte.Ltd aggregating to total Equity shares of 13,98,417 numbers at Rs. 4,576 per share at its Board Meeting held on 10th August 2023.

(ii) Further during the year ended 31st March 2023, the company has allotted 53,024 equity shares to the holders of 1,24,301 Compulsorily Convertible Preference shares and 71,394 equity shares to holders of 1,67,366 Compulsorily Convertible Debentures holders.

(iii) Further, during the year ended 31st March 2024, pursuant to the vesting of Options under the Dr. Agarwal's Health Care Limited ESOP Scheme 2022, the options aggregating to 4,772 Equity Shares were exercised by 6 employees of the Company and its subsidiary. Accordingly, 4,772 Equity Shares were allotted by the Board at its meeting held on 12th December 2023 upon remittance of the full subscription amounts at the Exercise Price of INR 2,548/- per option by those employees.

22.2 Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 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.

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

Name of Shareholders	As at 31st March 2024		As at 31st March 2023	
	Number of Shares held	% holding of equity shares	Number of Shares held	% holding of equity shares
Equity Shares of INR 10 each:				
Dr. Amar Agarwal	4,23,350	4.54%	4,23,350	5.34%
Dr. Athiya Agarwal	5,12,062	5.49%	5,12,062	6.46%
Dr. Adil Agarwal	4,18,743	4.49%	4,18,743	5.28%
Dr. Anosh Agarwal	5,24,263	5.62%	5,24,263	6.61%
Dr. Ashvin Agarwal	5,09,514	5.46%	5,09,514	6.43%
Dr. Anosh Agarwal on behalf of Dr Agarwal's Eye Institute	3,66,339	3.92%	3,66,339	4.62%
Claymore Investments (Mauritius) Pte. Ltd.	16,14,815	17.31%	16,14,815	20.37%
Hyperion Investments Pte. Ltd.	34,64,986	37.14%	25,90,975	32.69%
Arvon Investments Pte. Ltd	12,78,616	13.71%	7,54,210	9.52%
Total	91,12,688	97.68%	77,14,271	97.32%

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22.4 Share holding by promoters

Particulars	As at 31st March 2024		As at 31st March 2023		% Change in share holding
	Number of Shares held	% holding of equity shares	Number of Shares held	% holding of equity shares	
Equity Shares of INR 10 each:					
Dr. Amar Agarwal	4,23,350	4.54%	4,23,350	5.34%	0.80%
Dr. Athiya Agarwal	5,12,062	5.49%	5,12,062	6.46%	0.97%
Dr. Adil Agarwal	4,18,743	4.49%	4,18,743	5.28%	0.79%
Dr. Anosh Agarwal	5,24,263	5.62%	5,24,263	6.61%	0.99%
Dr. Ashvin Agarwal	5,09,514	5.46%	5,09,514	6.43%	0.97%
Dr. Ashar Agarwal	16,435	0.18%	16,435	0.21%	0.03%
Dr Agarwal's Eye Institute Private Limited	1,44,744	1.55%	1,44,744	1.83%	0.28%
Farah Agarwal	20,500	0.22%	20,500	0.26%	0.04%
Urmila Agarwal	20,500	0.22%	20,500	0.26%	0.04%
Dr. Anosh Agarwal on behalf of Dr Agarwal's Eye Institute	3,66,339	3.93%	3,66,339	4.62%	0.69%
Total Promoter Holdings	29,56,450	31.70%	29,56,450	37.30%	5.60%

Note:

- There were no shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issues or brought back during the last five years immediately preceding 31st March 2024
- Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of 5 years immediately preceding the report date is Nil.
- The Company has not reserved any shares for issue under options and contracts / commitments for the sale of shares / disinvestment.
- Calls unpaid - Nil. Forfeited shares - Nil.
- On 10th August 2023, the Company has issued Compulsorily Convertible Preference shares of INR 100 face value for each shares as against which INR 1/- collected as share application money on 27th July 2023. Refer note 26.1

23 Other equity

(Amount in INR Crores)

Particulars	Note	As at 31st March 2024	As at 31st March 2023
Securities Premium	23.1	1,392.49	756.07
Retained earnings	23.2	(180.81)	(204.31)
Capital redemption reserve	23.3	0.04	0.04
ESOP Reserve	23.4	6.13	1.83
Total Reserves and Surplus		1,217.85	553.63

23.1 Securities premium

(Amount in INR Crores)

Particulars	As at 31st March 2024	As at 31st March 2023
Opening Balance	756.07	427.23
Add : Premium on Shares issued/ Converted during the period	639.87	338.55
Add : Premium on exercise of share options by the employees	0.76	-
Less: Application of securities premium for issue of equity shares	(4.21)	(9.71)
Closing balance	1,392.49	756.07

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

23.2 Retained earnings

(Amount in INR Crores)

Particulars	As at 31st March 2024	As at 31st March 2023
Opening Balance	(204.31)	(235.22)
Adjustments		
Profit attributable to owners of the Company	23.83	31.59
Remeasurement of net defined benefit liability or asset (Net of taxes) (Refer note 46.3)	(0.33)	(0.68)
Closing balance	(180.81)	(204.31)

Note:

The amount that can be distributed by the Company 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.

In accordance with Notification G.S.R 404(E), dated 6 April 2016, remeasurement of defined benefit plans is recognised as part of retained earnings.

23.3 Capital redemption reserve

(Amount in INR Crores)

Particulars	As at 31st March 2024	As at 31st March 2023
Opening Balance	0.04	0.04
Adjustments during the period	-	-
Closing balance	0.04	0.04

Note : The Company acquired business of Advanced Eye Institute Private Limited (AEIPL) through acquisition of its entire share capital with an appointed date of 1st April 2021. This balance is taken over from such acquisition made.

23.4 Esop reserve

(Amount in INR Crores)

Particulars	As at 31st March 2024	As at 31st March 2023
Opening Balance	1.83	-
Recognition of Share-based payment / expense	5.06	1.83
Transfer to Securities Premium upon exercise of share options by the employees	(0.76)	-
Closing balance	6.13	1.83

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Notes to the Standalone Financial Statements for the year ended 31st March 2024

24 Borrowings (Non-Current)

(Amount in INR Crores)

Particulars	As at 31st March 2024	As at 31st March 2023
Borrowings measured at amortized cost:		
Term Loans (Secured Borrowings)		
Banks (Refer Note (24.1) below)	261.90	132.67
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 (24.2) below)	-	133.33
Vehicle loans (Refer Note 24.1(d) below)	-	0.09
Total	261.90	266.09

24.1 Details of term loan from banks - secured

The Company has availed Term Loan from Banks as at 31st March 2024 and 31st March 2023. The details of tenor, interest rate, repayment terms of the same are given below:

(Amount in INR Crores)

S.No.	Original Tenor (in Months)	Interest Rate	No. of Instalments outstanding as at		Repayment Terms	As at 31st March 2024	As at 31st March 2023
			31st March 2024	31st March 2023			
Term Loan from HDFC Bank (Refer Note (a) below)							
1	21 Quarters	3M T Bill + Spread	14	18	Graduated Payouts, Interest monthly	43.74	48.71
2	21 Quarters	3M T Bill + Spread	14	18	Graduated Payouts, Interest monthly	35.68	40.96
3	72 Months EMI	3M T Bill + Spread	72	72	Equated Monthly Payouts	55.00	55.00
Sub-Total						134.42	144.67
Term Loan from ICICI Bank (Refer Note (b) below)							
1	18 Quarters	I-MCLR-1Y + Spread	14	NA	Principal Quarterly, Interest Monthly	132.57	-
Sub-Total						132.57	-
Term Loan from YES Bank (Refer Note (c) below)							
1	24 Quarters	3M T Bill + 2.44%	24	NA	Principal Quarterly, Interest Monthly	49.99	-
Sub-Total						49.99	-
Total of borrowings from Banks						316.98	144.67
Less : Current Maturities of long-term borrowings (Refer Note 28)						(55.08)	(12.00)
Long-term Borrowings from						261.90	132.67

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Notes to the Standalone Financial Statements for the year ended 31st March 2024

Notes:

(a) Term loan from HDFC Bank

The details of Security provided are as follows:

- (1) 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;
- (2) First charge on all Borrower's current assets and receivables, including book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future;
- (3) First charge by way of hypothecation on all bank accounts and reserves of Borrower;
- (4) Subject to provisions of Section 19(2) and (3) of Banking Regulation Act, 1949, pledge of such number of equity share capital and preference share capital of Dr Agarwal's Eye Hospital Limited (AEHL) held by Dr. Agarwal Health Care Limited (AHCL) to HDFC Bank exclusively which give 1.75x security cover on the existing outstanding debt

(5) Personal guarantees of Dr. Amar Agarwal, Dr. Athiya Agarwal, Dr. Adil Agarwal, Dr. Anosh Agarwal, Dr. Ashvin Agarwal and Dr. Ashar Agarwal.

(6) Non-disposal undertaking and negative pledge in respect of shares of Dr Agarwal's Eye Hospital Limited (AEHL) held by Dr. Agarwal Health Care Limited (AHCL) other than those which have been exclusively pledged to other lenders

The security mentioned above in Point 1, 2, 3, 5 and 6 shall be shared on paripassu basis inter se with existing Lenders.

(7) As at 31 March 2024, Dr. Agarwal's Healthcare Limited has not complied with certain non financial covenants specified in the sanction letter. Subsequent to the year end, Dr. Agarwal's Healthcare Limited has obtained a written acknowledgement from the bank that the non-compliance will not impact the term and the repayment terms as per the original schedule will hold good. There have been no non compliance with the repayment of principal and interest as well as other terms and conditions of the borrowing availed by Dr. Agarwal's Healthcare Limited during the year.

(b) Term loan from ICICI Bank

The details of Security provided are as follows:

- (1) First pari-passu charge over the movable fixed assets of the Company;
- (2) First pari-passu charge over the current assets of the Company;
- (3) Exclusive Charge of pledge over the shares of the Company held by promoters upto 11.9% shareholding;
- (4) Personal guarantees of Dr. Amar Agarwal, Dr. Athiya Agarwal, Dr. Adil Agarwal, Dr. Anosh Agarwal, Dr. Ashvin Agarwal and Dr. Ashar Agarwal;
- (5) Pari-passu charge of non-disposal undertaking and negative pledge in respect of the shares in Dr. Agarwal's Eye Hospital Limited owned by the Company;
- (6) Negative pledge on shares held by the promoters in the company other than those which have been exclusively pledged to the lenders.
- (7) Subsequently, subject to provisions of Section 19(2) and (3) of Banking Regulation Act, 1949, pledge of 18% of equity share capital of Dr Agarwal's Eye Hospital Limited (AEHL).

(c) Term loan from Yes Bank

The details of Security provided are as follows:

- (1) First pari-passu charge over the movable fixed assets of the Company;
- (2) Exclusive Charge on the share pledge of 4.00% promoter shareholding in the Company;
- (3) Non-disposal undertaking in respect of the shares in Dr. Agarwal's Eye Hospital Limited held by the Company other than those which have been exclusively pledged to lenders;
- (4) Non-disposal undertaking in respect of the shares in the company held by the Promoters other than those which have been exclusively pledged to lenders;
- (5) Personal guarantees of Dr. Amar Agarwal, Dr. Athiya Agarwal, Dr. Adil Agarwal, Dr. Anosh Agarwal, and Dr. Ashvin Agarwal,
- (6) Subsequently, subject to provisions of Section 19(2) and (3) of Banking Regulation Act, 1949, pledge of such number of equity share capital of Dr Agarwal's Eye Hospital Limited (AEHL) held by AHCL to Yes Bank exclusively which give 1.75x security cover on the existing outstanding debt.
- (7) As at 31 March 2024, Dr. Agarwal's Health Care Limited has not complied with certain covenants specified in the sanction letter. Subsequent to the year end, Dr. Agarwal's Health Care Limited has obtained a written acknowledgement from the bank that the non-compliance will not impact the term and the repayment terms as per the original schedule will hold good. There have been no non compliance with the repayment of principal and interest as well as other terms and conditions of the borrowing availed by Dr. Agarwal's Health Care Limited during the year.

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Notes to the Standalone Financial Statements for the year ended 31st March 2024

(d) Details of Vehicle loan

(Amount in INR Crores)

S.No.	Original Tenor (in Months)	Interest Rate	No. of Installments outstanding as at		Repayment Terms	As at 31st March 2024	As at 31st March 2023
			31st March 2024	31st March 2023			
Vehicle Loans from HDFC Bank							
1	60	8.75%	-	14.00	Principal Monthly, Interest Monthly	-	0.09

Note:The loans are secured by hypothecation of respective Vehicles financed by the Bank

24.2 Details of redeemable non convertible debentures

2,150 Senior Redeemable Non Convertible Debentures of Face Value Rs.10,00,000 each

During the year ended 31st 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 INR Crores)

S.No.	Original Tenor (in Months)	Interest Rate	No of Installments outstanding as at		Repayment Terms	As at 31st March 2024	As at 31st March 2023
			31st March 2024	31st March 2023			
1	19 Quarters Refer Note (i)	3M MIBOR OIS + Spread Refer Note (ii)	0	18	Refer Note (i)&(ii) below	-	161.89
	Less : Current Maturities of long-term borrowings (Refer Note 28)					-	(28.56)
	Long term Borrowings					-	133.33

Notes:

- The first installment of principal was payable on expiry of 36 months from the date of first drawdown i.e. 11 December 2019.
- During June 2023, the Company refinanced the above facility held by British International Investment (Erstwhile CDC Group Plc) with ICICI Bank as a Rupee term loan facility for Rs. 165 Crores. (Note Reference - 24.1(b))
- As on 31st March 2023, the company had given guarantees for its subsidiaries Dr. Agarwal's Eye Hospital Limited, Aditya Jyot Eye Hospital Private Limited and Orbit Healthcare Services (Mauritius) Limited for an amount of Rs.77.51 Crores, 10.00 Crores, and INR 2.50 Crores, respectively.

24.3 Issues of fully and compulsorily convertible debentures and non-cumulative participative preference shares

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

Pursuant to the Extraordinary General Meeting of the company held on 12 August 2021, the 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. The instruments were converted in the financial year ended 31st March 2023.

0.001% Fully and Compulsorily Convertible Non-Cumulative Participative Preference Shares of INR 100 each

Pursuant to the Extraordinary General Meeting of the company held on 12 August 2021, the company has allotted 1,24,301 units of Fully and Compulsorily Convertible Non-Cumulative Participative Preference Shares (CCPS) INR 100 each (at a premium of INR 1,100 each) each to Arvon Investments Pte. Ltd.

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. The instruments were converted in the financial year ended 31st March 2023.

Note:

Pursuant to the board meeting dated 26 April 2022, the Company has allotted 53,024 equity shares 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.

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25 Lease liabilities (Non-Current)

(Amount in INR Crores)

Particulars	As at 31st March 2024	As at 31st March 2023
Lease Liabilities (Refer Note 48)	295.40	254.45
Total	295.40	254.45

26 Other financial liabilities (Non-Current)

(Amount in INR Crores)

Particulars	As at 31st March 2024	As at 31st March 2023
Acquisition Liabilities*	117.67	87.85
D2 Series, 0.001% Fully and Compulsorily Convertible Non-Cumulative Participative Preference Shares, partly paid-up to the extent of INR 1 per share (Refer note 26.1 below)	0.09	-
Other Financial Liabilities		
Other Financial Liabilities measured at Fair Value**	2.38	0.74
Total	120.14	88.59

* Acquisition Liabilities represents the estimated fair value of the contingent consideration relating to the acquisition of various eye hospitals which was acquired as at the respective year end date

** Other financial liabilities measured at fair value represents the liability towards units issued to the various consultants of the Company as a part of Doctors' Incentive Plan.

26.1 Details of Compulsorily Convertible Cumulative Participative Preference Shares

During the year ended 31st March 2024, Company had issued rights in the form D1 and D2 Series CCPs to the existing shareholders, out of which few shareholders opted for the Below is the details of tenor, interest rate and terms of the same.

S.No	Name of the instrument	Face Value	Interest Rate	Conversion Ratio	Price at which issued(Rs. Per share of 100 each)	As at 31 March 2024 (no. of instruments)	As at 31 March 2024 (Amount in Rs. crores)
1	D1 - CCPs	100	0.001%	1:1 (Over the period of 3 years)	4,118.94	3,07,401	0.03
2	D2 - CCPs	100	0.001%	Based on financial targets	4,118.94	6,14,804	0.09
	Total					9,22,205	0.12

Details of the Shareholders who subscribed to the rights issue are as below:

Name of Shareholders	D1 - CCPS		D2 - CCPS	
	Number of Shares held	% holding of CCPS	Number of Shares held	% holding of CCPS
Dr. Amar Agarwal	56,934	18.51%	1,13,869	18.51%
Dr. Athiya Agarwal	68,865	22.40%	1,37,730	22.40%
Dr. Adil Agarwal	56,315	18.32%	1,12,630	18.32%
Dr. Anosh Agarwal	70,506	22.94%	1,41,012	22.94%
Ms Farah Agarwal	2,757	0.90%	5,514	0.90%
Ms. Urmila Agarwal	2,757	0.90%	5,514	0.90%
Dr. Anosh Agarwal (on behalf of Dr. Agarwal's Eye Institute)	49,267	16.03%	98,535	16.03%
Total	3,07,401		6,14,804	

1) The entire shares disclosed above were issued during the year and opening balance as at 1st April 2023 did not exist. All the above shareholders are promoters of the company.

2) As at 31st March 2024, the Company has called for INR 1 per CCPS and the balance call to be paid by the shareholders only upon the time specified in the terms of the conversion or upon the due date as per terms of final call to be made by the Company. No further calls were made as at 31st March 2024 and considering the terms of the issue and the Company's articles of association no contractual right to receive the call money existed as at 31st March 2024 and such rights gets established normally on receipt of the proceeds from the shareholders thereof for such payment.

3) D1 - CCPS has been accounted as equity considering the terms applicable and the amount of called money is disclosed accordingly in Note 22.

4) Considering the terms of the issue of the above D2 - CCPS, the Company has accounted for the Series D2 CCPS as a financial liability in accordance with the requirements of Ind AS 107 and 109 whose fair value is INR 6,105 per D2 CCPS, determined on a proportionate basis to the extent of the call money received.

5) In the Board meeting held on 18 March 2024, the terms of the CCPS agreement has been amended whereby it has been approved for conversion at a ratio of 1:1 removing the variability in respect of the D2 series CCPS. This amendment is subject to approval by the shareholders and no effect of the same has been given as at 31 st March 2024. Also refer note 58 for the subsequent events after the reporting date.

27 Provisions (Non-Current)

(Amount in INR Crores)

Particulars	As at 31st March 2024	As at 31st March 2023
Provision for Employee Benefits:		
Gratuity Payable (Refer note 46.3)	2.62	1.20
Compensated Absences (Refer note 46.2)	2.73	2.39
Total	5.35	3.59

28 Borrowings (Current)

(Amount in INR Crores)

Particulars	As at 31st March 2024	As at 31st March 2023
Loans repayable on demand		
Current Maturities of Long-Term Borrowings		
Secured Borrowings-Bank (Refer note 24.1)	55.08	12.00
Secured Borrowings-Others (Refer note 24.2)	-	28.56
Short Term bank loans - other borrowings (Refer note (ii))	15.00	-
Overdraft facility (Refer note (i))	-	0.60
Total	70.08	41.16

Notes :

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

Type	Name of the party	Interest Rate	Repayment Terms	As at 31st March 2024	As at 31st March 2023
Overdraft Facility from Bank	HDFC Bank (refer note a below)	3M T Bill + Spread	NA	-	0.60
Overdraft Facility from Bank	ICICI Bank(refer note b below)	I-MCLR-6M + Spread	NA	-	-

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(a) Overdraft from HDFC Bank

- (1) First and exclusive charge on the entire current assets of the company including card receivables.
- (2) Personal Guarantees of Dr Amar Agarwal, Dr Athiya Agarwal, Dr Adil Agarwal, Dr Anosh Agarwal, Dr Ashar Agarwal and Dr Ashwin Agarwal
- (3) Corporate Guarantee of Dr. Agarwal's Eye Institute

(k) Overdraft facility from ICICI Bank (Dr. Agarwal's Health Care Limited)

- (1) First pari-passu charge over the current assets of the Company.

(ii) Short-Term Revolving Loan Bajaj Finance Limited

1. Personal guarantees of Dr. Amar Agarwal, Dr. Athiya Agarwal, Dr. Adil Agarwal, Dr. Anosh Agarwal, and Dr. Ashwin Agarwal,

29 Lease liabilities (Current)

(Amount in INR Crores)

Particulars	As at 31st March 2024	As at 31st March 2023
Lease Liabilities	33.94	28.80
Total	33.94	28.80

30 Trade payables

(Amount in INR Crores)

Particulars	As at 31st March 2024	As at 31st March 2023
Dues of Micro Enterprises and Small Enterprises (Refer Note 42)	13.54	14.16
Dues of Creditors Other than Micro Enterprises and Small Enterprises	70.38	46.14
Total	83.92	60.30

30.1 Trade payables ageing schedule-current period

(Amount in INR Crores)

Particulars	As at 31st March 2024					Total
	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 year	
MSME	-	13.50	0.04	-	-	13.54
Others	-	69.29	0.26	0.42	0.41	70.38
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	-	82.79	0.30	0.42	0.41	83.92

30.2 Trade payables ageing schedule-previous period

(Amount in INR Crores)

Particulars	As at 31st March 2023					Total
	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 year	
MSME	-	14.12	0.03	0.01	-	14.16
Others	-	40.78	4.19	0.42	0.75	46.14
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	-	54.90	4.22	0.43	0.75	60.30

31 Other financial liabilities (Current)

(Amount in INR Crores)

Particulars	As at 31st March 2024	As at 31st March 2023
Payables towards purchase of Property, Plant and Equipment	20.47	43.09
Interest Accrued but not due	1.16	1.17
Acquisition Liabilities*	55.22	33.45
Total	76.85	77.71

Note:

*Acquisition Liabilities represents the estimated fair value of the contingent consideration relating to the acquisition of various eye hospitals which was acquired as at the respective year end date.

32 Other current liabilities

(Amount in INR Crores)

Particulars	As at 31st March 2024	As at 31st March 2023
Contract liabilities	4.30	1.77
Statutory remittances	4.67	1.18
Gratuity Payable (Refer note 46.3)	1.60	1.21
Total	10.57	4.16

33 Provisions (Current)

(Amount in INR Crores)

Particulars	As at 31st March 2024	As at 31st March 2023
Provision for Employee Benefits:		
Compensated Absences (Refer note 46.2)	1.50	1.09
Provision for Contingencies (Refer note (i) below)	0.08	0.08
Total	1.58	1.17

(i) The Company carries a 'provision for contingencies' towards various claims against the Company not acknowledged as debts (Refer Note 41), based on Management's best estimate.

Particulars	As at 31st March 2024	As at 31st March 2023
Opening Balance	0.08	0.08
Provision made during the period	-	-
Amounts Utilized during the period	-	-
Unused Amounts Reversed during the period	-	-
Closing Balance	0.08	0.08

Note:

Whilst the provision as at 31st March 2024 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.

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34 Revenue from operations

(Amount in INR Crores)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Sale of Products (Refer Note (34.1) below)	159.54	123.39
Sale of Services (Refer Note (34.1) below)	673.81	474.16
Other Operating Revenues	1.71	0.09
Total	835.06	597.64

34.1 Disaggregation of the revenue information

The tables below present disaggregated revenues from contracts with customers for the year ended 31st March 2024 and 31st March 2023 by offerings. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

Sale of Products comprises the following:

(Amount in INR Crores)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Traded (Domestic)		
Opticals, Contact Lens and Accessories	88.93	71.30
Pharmaceutical Products	60.21	43.13
	149.14	114.43
Traded (Export)		
Opticals, Contact Lens and Accessories	1.39	0.03
Clinical Items and Equipments	9.01	8.93
	10.40	8.96
Total - Sale of Products	159.54	123.39

Sale of Services comprises the following :

(Amount in INR Crores)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Income from Surgeries	570.83	398.79
Income from Consultation	43.17	31.06
Income from Treatments and Investigations	59.81	44.31
Total - Sale of Services	673.81	474.16

Note:

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.

34.2 Trade receivables and contract balances

The Company 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.

34.3 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 Company expects to recognise these amounts in revenue. Applying the practical expedient as given in IND AS - 115, the Company 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.

Reconciliation of revenue recognised with the contract price as follows:

(Amount in INR Crores)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Contracted price with the customers	899.30	640.70
Reduction in the form of Discounts	(65.95)	(43.15)
Revenue recognised in the statement of profit and loss	833.35	597.55

34.4 Geographical revenue breakdown

(Amount in INR Crores)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Within India	824.66	588.68
Outside India	10.40	8.96
Total	835.06	597.64

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35 Other income		(Amount in INR Crores)	
Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	
Interest Income on financial assets carried at amortised cost			
Interest Income - Bank deposits	3.74	2.48	
Interest Income - Related party	3.06	3.18	
Interest Income - Security deposits	1.77	1.29	
Interest on Income Tax refund	0.42	0.19	
Profit on sale of Property, Plant and Equipment	0.04	0.05	
Liabilities no longer required - Written Back	0.82	0.44	
Profit on termination of lease (Net) (Refer Note 48.3)	0.35	-	
Net gain on Foreign Currency Transactions and Translation	0.14	0.66	
Profit on Redemption of Current Investments*	24.67	4.66	
Dividend Income	10.37	3.00	
Miscellaneous Income	1.90	1.75	
Total	47.28	17.70	
* Includes net gain / (loss) arising on financial assets designated as fair value through profit & loss.			
36 Purchases of stock-in-trade		(Amount in INR Crores)	
Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	
Opticals, Contact Lens and Accessories	33.92	27.92	
Pharmaceutical Products	38.70	29.76	
Clinical Items and Equipments held for trading	8.93	7.02	
Total	81.55	64.70	
37 Changes in inventories of finished goods, stock-in-trade and work-in-progress		(Amount in INR Crores)	
Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	
Inventories at the beginning of the year:			
Opticals & Contact Lens and Accessories	7.19	5.25	
Pharmaceutical Products	4.72	2.81	
Clinical Items and Equipments held for trading	0.04	1.38	
	11.95	9.44	
Inventories at the end of the year:			
Opticals, Contact Lens and Accessories	8.48	7.19	
Pharmaceutical Products	4.84	4.72	
Clinical Items and Equipment's held for trading	0.19	0.04	
	13.51	11.95	
Total	(1.56)	(2.51)	
38 Employee benefits expense		(Amount in INR Crores)	
Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	
Salaries and Bonus	111.84	81.21	
Contributions to Provident and Other Funds (Refer note 46.1)	7.82	5.52	
Staff welfare expenses	4.89	3.34	
Employee Stock option expense (Refer note 49.4)	2.39	0.78	
Total	126.94	90.85	
39 Finance costs		(Amount in INR Crores)	
Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	
Interest expense			
Interest on Term loan - Bank	30.88	7.39	
Interest on Debentures	2.52	14.16	
Interest on Acquisition liability	23.58	12.86	
Interest Others	0.26	5.94	
Interest on lease liability (Refer note 48.3)	27.84	21.51	
Total	85.08	61.86	
40 Depreciation and amortisation expenses		(Amount in INR Crores)	
Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	
Depreciation on property, plant & equipment (Refer note 5)	42.59	25.42	
Amortization on Intangible Assets (Refer note 8)	42.60	33.53	
Depreciation on Right-of-use assets (Refer note 6)	44.16	32.81	
Total	129.35	91.76	

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41 Other expenses

(Amount in INR Crores)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Power and Fuel	11.85	7.29
Water Consumption	0.39	0.30
Rent (Refer Note 48.3)	7.60	6.88
Repairs & Maintenance		
Repairs & Maintenance - equipments	6.75	4.53
Repairs & Maintenance -Others	6.22	5.17
Hospital maintenance charges and Security charges	18.50	10.77
Insurance	2.10	1.85
Rates and Taxes	0.83	2.35
Communication	2.99	2.45
Travelling and Conveyance	10.68	8.98
Printing and Stationery	3.59	2.47
Legal and Professional Charges	11.65	9.16
Software Maintenance Charges	5.02	3.42
Business Promotion and Entertainment	12.13	8.55
Marketing Expenses	25.26	12.97
Payment to Auditors (Refer note 41.1 below)	0.52	0.45
Director's sitting fees	0.05	0.04
Bank charges	2.87	2.46
Net Loss on Foreign Currency Transactions and Translation	-	0.29
Allowance for expected credit losses	7.43	6.71
Bad Receivables Written off (Refer Note 17.5)	3.93	2.15
Less: Release of provision	(3.93)	(2.15)
Expenditure on Corporate Social Responsibility (Refer note 41.2 below)	0.28	-
Miscellaneous Expenses	3.83	2.02
Total	140.54	99.11

41.1 Payment to auditors

(Amount in INR Crores)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
As Auditors:		
For Statutory Audit and Quarterly reviews	0.42	0.38
Other Services	0.01	-
Reimbursement of Expenses	0.02	-
Goods and Service Tax	0.07	0.07
Total	0.52	0.45

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41.2 Corporate social responsibility (CSR)

(Amount in INR Crores)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Amount required to be spent by the Company during the year	0.28	-
Amount approved by the Board to be spent during the year	0.28	-
Amount spent during the year		
(i) Construction/ acquisition of any asset	-	-
(ii) On purposes other than (i) above		
(a) Healthcare services	-	-
(b) Promotion of education	-	-
(c) Others	0.28	-

Details of unspent obligations

Details of ongoing project and other than ongoing project

For the year ended 31st March 2024

In case of Section 135(5) of the Companies Act, 2013 (Ongoing project)

As at 1st April 2023		Amount required to be spent during the year	Amount spent during the year		As at 31st March 2024	
With Company	In Separate CSR Unspent account		From Company's bank account	From Separate CSR Unspent account	With Company	In Separate CSR Unspent account
-	-	-	-	-	-	-

In case of Section 135(5) of the Companies Act, 2013 (Other than ongoing project)

As at 1st April 2023	Amount deposited in specified fund of Schedule VII within 6 months	Amount required to be spent during the year	Amount spent during the year	As at 31st March 2024
-	-	0.28	0.28	-

For the year ended 31st March 2023

In case of Section 135(5) of the Companies Act, 2013 (Ongoing project)

As at 1st April 2022		Amount required to be spent during the year	Amount spent during the year		As at 31st March 2023	
With Company	In Separate CSR Unspent account		From Company's bank account	From Separate CSR Unspent account	With Company	In Separate CSR Unspent account
-	-	-	-	-	-	-

In case of Section 135(5) of the Companies Act, 2013 (Other than ongoing project)

As at 1st April 2022	Amount deposited in specified fund of Schedule VII within 6 months	Amount required to be spent during the year	Amount spent during the year	As at 31st March 2023
-	-	-	-	-

42 Disclosures required under section 22 of the micro, small and medium enterprises development act, 2006

(Amount in INR Crores)

Particulars*	As at 31st March 2024	As at 31st March 2023
Principal amount remaining unpaid to any supplier as at the end of the accounting year(Refer Note 30)	13.54	14.16
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	0.02	0.17
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	0.19	-
The amount of interest due and payable for the year	0.02	0.17
The amount of interest accrued and remaining unpaid at the end of the accounting year	0.02	0.17
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	0.19	0.17

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

43 Disclosure under section 186 (4) of the companies act, 2013

The particulars of investments made as required to be disclosed u/s 186 (4) of the Companies Act, 2013 are disclosed in Note No.9 and 16 of Notes forming part of the Standalone Financial Statements.

The particulars of the loans provided is disclosed in Note No.10 of the Standalone financial statements.

The particulars of guarantees given as required to be disclosed u/s 186 (4) of the Companies Act, 2013 are as follows:

(Amount in INR Crores)

Beneficiary of the Guarantee	Party to which Guarantee is given	As at 31st March 2024	As at 31st March 2023
Dr. Agarwal's Eye Hospital Limited	Axis Bank	64.98	77.51
Aditya Jyot Eye Hospital Private Limited	Kotak Mahindra	10.22	10.22
Orbit Health Care Services (Mauritius) Limited	SBM Bank (Mauritius) Limited	1.79	1.79

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44 Capital commitments (Amount in INR Crores)

Particulars	As at 31st March 2024	As at 31st March 2023
The estimated amount of contracts remaining to be executed on Capital Account, net of advances and not provided for	18.02	20.86
Towards Construction of property	-	-
Towards others	18.02	20.86

45 Contingent liabilities (Amount in INR Crores)

Particulars	As at 31st March 2024	As at 31st March 2023
Claims against the Company not acknowledged as debt (Refer Note below)	18.89	0.15

Notes:

(i) Based on Professional Advice / Management's assessment of all the above claims, the Company 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.

46 Employee benefits

46.1 Defined contribution plans

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

(b) Expenses recognized :

(Amount in INR Crores)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Included under 'Contributions to Provident and Other Funds (Refer Note 38)		
Contributions to provident and pension funds	5.76	4.04
Contributions to Employee State Insurance	0.66	0.59
Total	6.42	4.63

46.2 Compensated absences (Amount in INR Crores)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Included under 'Salaries and Bonus' (Refer Note 38)	1.03	1.82
Net asset / (liability) recognized in the Balance Sheet	(4.23)	(3.48)
Current portion of the above (Refer Note 33)	(1.50)	(1.09)
Non - current portion of the above (Refer Note 27)	(2.73)	(2.39)

The Key Assumptions used in the computation of provision for compensated absences are as given below: (Amount in INR Crores)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Discount rate (% p.a)	7.15%	7.30%
Future Salary Increase (% p.a)	9.00%	10.00%
Withdrawal rate	28% at all ages	28% at all ages

46.3 Defined benefit plans

The Company operates a gratuity plan covering qualifying employees. The benefit payable is calculated as per the Payment of Gratuity Act, 1972 and the benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The Company makes annual contribution to the 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 31st March 2024 & 31st March 2023 by M/s Kapadia Actuaries and Consultants.

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.

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(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 INR Crores)

Particulars	As at 31st March 2024	As at 31st March 2023
Amounts recognized in Statement of Profit & Loss in respect of these defined benefit plans are as follows:		
Service Cost:		
Current Service Cost	1.27	0.85
Net interest expense	0.13	0.04
Components of defined benefit costs recognized in the Statement of Profit and Loss	1.40	0.89
Remeasurement on the net defined benefit liability [Refer Note(ii) below] :		
Return on plan assets (excluding amount included in net interest income)	0.07	(0.02)
Actuarial gains and loss arising from changes in Financial assumptions	(0.18)	0.06
Actuarial gains and loss arising from experience adjustments	0.55	0.64
Components of defined benefit costs recognized in Other Comprehensive Income	0.44	0.68
Total defined benefit cost recognized in Statement of Profit and Loss and Other Comprehensive Income	1.84	1.57

(i) The current service cost and interest expense for the year are included in Note 38 - '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 INR Crores)

Particulars	As at 31st March 2024	As at 31st March 2023
Net Asset/(Liability) recognized in the Balance Sheet		
1. Present value of defined benefit obligation	(6.70)	(5.06)
2. Fair value of plan assets	2.48	2.65
Net asset / (liability) recognized in the Balance Sheet	(4.22)	(2.41)
Current portion of the above	(1.60)	(1.21)
Non - current portion of the above	(2.62)	(1.20)

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

(Amount in INR Crores)

Particulars	As at 31st March 2024	As at 31st March 2023
Present value of defined benefit obligation at the beginning of the year	5.06	3.75
Expenses Recognized in Statement of Profit and Loss:		
Current Service Cost	1.27	0.85
Interest Expense/(Income)	0.33	0.20
Recognized in Other Comprehensive Income:		
Remeasurement gains / (losses)		
Actuarial (Gain)/ Loss arising from:		
Financial Assumptions	(0.18)	0.06
Experience Adjustments	0.55	0.64
Benefit payments	(0.33)	(0.44)
Present value of defined benefit obligation at the end of the year	6.70	5.06

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

(Amount in INR Crores)

Particulars	As at 31st March 2024	As at 31st March 2023
Fair value of plan assets at the beginning of the year	2.65	2.58
Adjustment to Opening Balance		
Expenses Recognized in Statement of Profit and Loss:		
Interest Income	0.20	0.16
Recognized in Other Comprehensive Income:		
Remeasurement gains / (losses)		
Return on plan assets (excluding amount included in net interest income)	(0.07)	0.02
Contributions by employer	0.03	0.33
Benefit payments	(0.33)	(0.44)
Fair value of plan assets at the end of the year	2.48	2.65

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

Particulars	As at 31st March 2024	As at 31st March 2023
Investment Funds with Insurance Company		
Life Insurance Corporation of India	2.48	2.65

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) 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 bond interest rate will increase the plan liability; However, this will be partially offset by an increase in the return on the plan's Investments.

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 Company 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 2024	As at 31st March 2023
Discount rate	7.15%	7.30%
Expected rate of salary increase	9.00%	10.00%
Expected return on plan assets	7.15%	7.30%
Expected Attrition rate based on Past Service (PS) (% p.a)	28.00%	28.00%
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 diversified.

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:

Increase / (Decrease) on the Defined benefit Obligation	As at 31st March 2024	As at 31st March 2023
Discount Rate		
Increase by 100 bps	(0.22)	(0.17)
Decrease by 100 bps	0.23	0.19
Salary growth rate		
Increase by 100 bps	0.21	0.17
Decrease by 100 bps	(0.20)	(0.14)
Attrition rate		
Increase by 100 bps	(0.02)	(0.01)
Decrease by 100 bps	0.02	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.

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(g) Asset-Liability Matching Strategies

The Company 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 Company is exposed to movement in interest rate.

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

a) Funding Arrangements and Funding Policy

-The Company 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 Company. Any deficit in the assets arising as a result of such valuation is funded by the Company.

b) The Company expects to make a contribution of Rs. 1.60 Crs during the next financial year.

c) The weighted average duration of the benefit obligation as at 31st March 2024 is 3.37 years (as at 31st March 2023 is 3.86 years).

d) Maturity profile of defined benefit obligation:

(Amount in INR Crores)

Expected cash flows over the next (valued on undiscounted basis):	As at 31st March 2024		As at 31st March 2023
	Within 1 year	1.51	1.11
2 to 5 years	4.30	3.30	
6 to 10 years	2.23	1.67	
Total	8.04	6.08	

(i) Experience Adjustments

(Amount in INR Crores)

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
Defined Benefit Obligations	(6.70)	(5.06)	(3.75)	(2.64)	(1.95)
Plan Assets	2.48	2.65	2.58	2.12	1.60
Surplus / (Deficit)	(4.22)	(2.41)	(1.17)	(0.52)	(0.35)
Experience Adjustments on Plan Liabilities	0.55	0.64	0.44	0.28	0.19

47 Segment reporting

The company is engaged in providing eye care and related services provided from its hospitals which are located in India. Based on the "management approach" as defined in Ind-AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the company'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.

As the allocation of resources and profitability of the business is evaluated by the CODM on an overall basis, with evaluation into individual categories to understand the reasons for variations, no separate segments have been identified. Accordingly no additional disclosure has been made for the segmental revenue, segmental results and the segmental assets & liabilities. All of the Company's on current assets and fixed assets are in India.

(Amount in INR Crores)

Particulars	As at 31st March 2024	As at 31st March 2023
Segment Revenue		
Within India	824.66	588.68
Outside India	10.40	8.96
Total Revenue	835.06	597.64
Segment Assets		
Within India	1,514.93	1,130.32
Outside India	-	-
Total Assets*	1,514.93	1,130.32

* Represents total non-current assets excluding Deferred tax assets and other financial assets

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48 Leases

The Company 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.

48.1 The following is the breakup of current and non-current lease liabilities (Amount in INR Crores)

Particulars	As at 31st March 2024	As at 31st March 2023
Current lease liabilities (Refer Note 29)	33.94	28.80
Non-current lease liabilities (Refer Note 25)	295.40	254.45
Total	329.34	283.25

48.2 The contractual maturities of lease liabilities on an undiscounted basis is as follows: (Amount in INR Crores)

Lease Obligation	Expected Minimum Lease Commitment	
	As at 31st March 2024	As at 31st March 2023
Payable - Not later than one year	62.47	52.05
Payable - Later than one year but not later than five years	225.34	198.97
Payable - Later than five years	198.79	159.70
Total	486.60	410.72

48.3 Amounts recognised in the statement of profit and loss (Amount in INR Crores)

Particulars	For the year ended	For the year ended
Interest on lease liabilities (Refer Note 39)	27.84	21.51
Expenses relating to short term leases (Refer Note 41)	7.60	6.88
Depreciation on right-of-use assets (Refer Note 40)	44.16	32.81
Profit on termination of lease (Refer Note 34)	0.35	-
Total	79.95	61.20

48.4 Amounts recognised in the cash flow statement (Amount in INR Crores)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Total cash outflow for leases	(59.38)	(45.37)

49 Share-based payments

49.1 Stock Awards

Under the Company's stock awards program, the employees and doctors of the Company and its subsidiaries 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 company, whose shares and share based benefits have been granted to the employees and doctors of the Company and its subsidiaries. The company currently operates an employee stock option ("ESOP") and a Doctor's Incentive Plan ("DIP"). The Company 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. The amounts recovered from the subsidiaries in respect of the cost towards such stock awards given to its employees and doctors are accounted for under Note 20.

49.2 Employee Stock Option Plan

The stock awards granted generally vest over a four service period. The annual stock awards were 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 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 INR Crores)

Particulars	Number of options as on 31st March 2024	Weighted average Grant date Fair value	Number of options as on 31st March 2023	Weighted average Grant date Fair value
Options outstanding as at the beginning of the year	66,008.00	1,593.06		
Add: Options granted during the year	40,500.00	2,151.60	66,008.00	1,593.06
Less: Options lapsed/forfeited during the year	(2,604.00)	1,593.06		
Less: Options exercised during the year	(4,772.00)	1,593.06		
Options outstanding as at the year end	99,132.00	1,821.24	66,008.00	1,593.06
Options exercisable at the year end	11,079.00		-	

The fair value has been calculated using the Black - Scholes Option Pricing Model and the significant assumptions and inputs to estimate the fair value of options granted during the year are as follows:

Particulars	Series - 1	Series - 2	Series - 3	Series - 4
Option grant date	28th November 2022	05th Feb 2024	18th March 2024	18th March 2024
Option price at the grant date (Amount in INR)	1,593.06	2,128.17	2,128.59	2,351.63
Option life (in years)	4 Years	3 Years	3 Years	4 Years
Exercise price (Amount in INR)	2,548.00	3,896.48	3,896.48	3,896.48
Risk-free interest rate	7.03%	6.96%	6.96%	6.96%
Expected volatility	46%	40%	40%	41%
Outstanding number of options	63,404	17,552	18,736	4,212

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49.3 Doctors' Incentive Plan

The Doctors' Incentive Plan (DIP) gives consultant doctors of the Company and its subsidiaries 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 the Company and exercise price as stated under the Plan.

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

- On the occurrence of an Initial Public Offer (IPO) by the Company
- Entry of any new investor in the Company acquiring more than 30% shareholding or change of shareholding by more than 30% of the paid up capital in any manner.
- 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.

Particulars	Number of units as on 31st March 2024	Weighted average price of units as on 31st March 2024	Number of units as on 31st March 2023	Weighted average price of units as on 31st March 2023
Units outstanding as at the beginning of the year	31,560	2,827.26	-	-
Add: Units granted during the year	-	-	31,560	2,827.26
Less: Units lapsed/forfeited during the year	(8,204)	3,054.76	-	-
Units outstanding as at the year end	23,356	2,747.35	31,560	2,827.26

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

Particulars	Series 1
Unit grant date	28th November 2022
Unit price at the reporting date	2,827.26
Life of the units granted	4 Years
Exercise price	2,548.00
Outstanding number of Units	23,356

49.4 Total expense accounted for by the Company on account of the above are given below:

Particulars	2023-24	2022-23
ESOP cost accounted by the Company (Refer note 38)*	2.39	0.78
DIP cost accounted by the Company**	1.64	0.74
Total	4.03	1.52

* Against the ESOP reserve created till date, INR 0.76 Crores is transferred to securities premium upon exercise of the Options during the year.

** DIP Cost is included in 'Consultancy Charges for Doctors'

49.5 Subsequent to the year ended March 31, 2024, vide shareholder's approval dated September 5, 2024, the company has done a stock split resulting in a change in Face value per share from INR 10 per share to INR 1 per share. Further, bonus shares were allotted in the ratio of 2 bonus shares for every 1 share held. Refer note 58 for subsequent events disclosure. ESOPs have not been adjusted by giving the effect of the above subdivision of equity shares and bonus issue.

50 Earnings per share

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Earnings Per Share - Basic – INR	0.90	1.34
Earnings Per Share - Diluted – INR	0.90	1.34
Net Profit attributable to Equity Shareholders - INR in Crs (Basic and Diluted)	23.83	31.59
Weighted Average Number of Equity Shares (Face Value of Rs. 1 Each) - Basic (Nos.)	26,47,55,112	23,48,95,800
Weighted Average Number of Equity Shares (Face Value of Rs. 1 Each) - Diluted (Nos.)	26,51,39,880	23,57,68,320

Note:

The effect of earnings per share computation with respect to compulsorily convertible preference shares were anti-dilutive in nature and hence the same was not factored in above. Subsequent to the year ended March 31, 2024, vide shareholder's approval dated September 5, 2024, the company has done a stock split resulting in a change in Face value per share from INR 10 per share to INR 1 per share. Further, bonus shares were allotted in the ratio of 2 bonus shares for every 1 share held. As required under Ind AS 33 "Earnings per share" the effect of such Split and Bonus issues has been adjusted retrospectively for all the periods presented. Refer note 58 for subsequent events disclosure.

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51 Financial instruments

51.1 Capital management

The Company manages capital risk in order to maximize shareholders' profit by maintaining sound/optimal capital structure. For the purpose of the Company's capital management, capital includes Equity Share Capital, instruments in the nature of equity and Other Equity and Debt includes Borrowings, Lease Liabilities net of Cash and Cash Equivalents and Other bank balances. The Company monitors capital on the basis of the following gearing ratio. There is no change in the overall capital risk management strategy of The Company compared to last year.

Gearing Ratio :			(Amount in INR Crores)
Particulars	As at 31st March 2024	As at 31st March 2023	
Debt	661.32	590.50	
Cash and Cash Equivalents and Other bank balances	(63.37)	(97.48)	
Net Debt (A)	597.95	493.02	
Total Equity (B)	1,227.21	561.56	
Net Debt to equity ratio (A/B)	0.49	0.88	

51.2 Categories of financial instruments

The carrying value of the financial instruments by categories as on 31st March 2024 and 31st March 2023 is as follows:

(Amount in INR Crores)

Particulars	As at 31st March 2024	As at 31st March 2023
Financial Assets		
Measured at fair value through P&L (FVTPL)		
Current Investments	435.57	33.66
Measured at amortized cost		
Loans	-	1.89
Cash and Cash Equivalents	51.20	76.81
Other Bank balances	12.17	20.67
Trade receivables	49.75	39.72
Other financial assets	36.41	19.94
Other Current Investments	34.96	
Measured at cost / Carrying value		
Non Current Investments	158.10	153.66
	778.16	346.35
Financial Liabilities :		
Measured at fair value through P&L		
Other financial liabilities	2.47	0.74
Measured at amortized cost		
Borrowings	331.98	307.25
Trade Payables	83.92	60.30
Payables towards Property, Plant and Equipments	20.47	43.09
Other financial liabilities	174.05	122.47
Lease Liabilities	329.34	283.25
	942.23	817.10

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

(i) Long-term fixed-rate receivables/borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, individual losses and creditworthiness of the receivables

(ii) 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.

(iii) Fair values of the Company'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 31st March 2024 & 31st March 2023 was assessed to be insignificant.

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Fair Value Hierarchy

The following table provides the fair value measurement hierarchy of Company's Asset and Liabilities

Particulars	Fair Value Hierarchy	Carrying Value	
		As at 31st March 2024	As at 31st March 2023
Financial assets			
Investments	Level 1	435.57	33.66
Financial Liabilities			
Other financial liabilities	Level 3	2.47	0.74

Particulars	Fair Value Hierarchy	Fair Value	
		As at 31st March 2024	As at 31st March 2023
Financial assets			
Investments	Level 1	435.57	33.66
Financial Liabilities			
Other financial liabilities	Level 3	2.47	0.74

There have been no transfers between the levels during the year. The management assessed that cash and cash equivalents, bank balances other than

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 31st March 2024 and 31st March 2023 as disclosed in Note 51.2.

51.3 Financial risk management framework

The Company's board of directors and the board of directors of the respective subsidiaries/associate have overall responsibility for the establishment and oversight of the Company's risk management framework. The Company manages financial risk relating to the operations through internal risk reports which analyze exposure by degree and magnitude of risk.

The Company'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 Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, 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 Company's activities. The Board of Directors and the Audit Committee is responsible for overseeing the Company's risk assessment and management policies and processes.

(a) Liquidity Risk Management :

Liquidity risk refers to the risk that the Company cannot meet its financial obligations as they become due. The Company 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 Company's reputation. The Company 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 Company periodically. The Company 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 Company'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 Company 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 existing hospitals.

(Amount in INR Crores)

Particulars	Less than 1 year	1 to 5 years	5 years and above	Total
As at 31st March 2024				
Interest bearing	210.19	601.48	227.35	1,039.02
Non-interest bearing	105.54	2.47	-	108.01
Total	315.73	603.95	227.35	1,147.03
As at 31st March 2023				
Interest bearing	140.45	543.24	188.39	872.07
Non-interest bearing	104.56	0.74	-	105.30
Total	245.01	543.98	188.39	977.37

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

(Amount in INR Crores)

Particulars	Less than 1 year	1 to 5 years	5 years and above	Total
As at 31st March 2024				
Interest bearing	79.70	14.31	18.45	112.46
Non-interest bearing	81.31	1.82	160.83	243.96
Investments - Mutual Funds	435.57	-	-	435.57
Total	596.58	16.13	179.28	791.99
As at 31st March 2023				
Interest bearing	63.90	12.14	18.43	94.47
Non-interest bearing	75.71	0.43	154.25	230.39
Investments - Mutual Funds	33.66	-	-	33.66
Total	173.27	12.57	172.68	358.52

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(b) Credit Risk:

Credit risk is the risk of financial loss to the Company 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 Company 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.

- (i) Trade receivables: The Company'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.
- (ii) Credit risk on current investments and cash & cash equivalent is limited as the Company 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. Investments primarily include investment in Mutual Funds.
- (iii) Financial instruments and cash deposits: Credit risk from balances with banks and financial institutions is managed by the Company in accordance its policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company on an annual basis. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.
- (iv) Financial guarantees have been provided as corporate guarantees to financial institutions and banks that have extended credit facilities to the Company's related party/subsidiary. In this regard, the Company does not foresee any significant credit risk exposure.

(b.1) Financing arrangements

The Company has access to the following undrawn borrowing facilities at the end of the reporting period :

(Amount in INR Crores)

Particulars	As at 31st March	As at 31st March
	2024	2023
From banks - Working capital limit	7.00	5.00

(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 Company 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 Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

The Company issued D2 Series CCPS which is classified as financial liability and accordingly measured at fair value through Profit and Loss. The amount of D2 Series CCPS as at March 31, 2024 is INR 0.09 crores (March 31, 2023 Nil crores). Accordingly, fair value fluctuations arising from market volatility is recognised in Statement of Profit and Loss. The Company invests in Mutual Fund schemes of leading fund houses. Such investments are susceptible to market price risk that arise mainly from changes in interest rate which may impact the return and value of such investments. However, given the relatively short tenure of underlying portfolio of the Mutual Fund schemes in which the Company has invested, such price risk is not significant. Fixed deposits are held with highly rated banks and have a short tenure and are not subject to interest rate volatility.

(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 Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

The Company'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 INR Crores)

Particulars	As at 31st March 2024		As at 31st March 2023	
	Increase by 100bps	Decrease by 100bps	Increase by 100bps	Decrease by 100bps
Impact on Profit and loss for the reporting period	(3.32)	3.32	(3.07)	3.07

Impact on total equity as at the end of the reporting period

(Amount in INR Crores)

Particulars	As at 31st March 2024		As at 31st March 2023	
	Increase by 100bps	Decrease by 100bps	Increase by 100bps	Decrease by 100bps
Impact on total equity as at the end of the reporting period	(3.32)	3.32	(3.07)	3.07

(c.2) Foreign Currency Risk Management :

The Company undertakes transactions denominated in foreign currencies and consequently, exposures to exchange rate fluctuations arises. The Company has not entered into any derivative contracts during the year ended 31st March 2024 and there are no outstanding contracts as at 31st March 2023

There are no carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities as at 31 March 2024 & 31 March 2023.

(Amount in INR Crores)

Particulars	Currency	As at 31st March 2024		As at 31st March 2023	
		Amount in Foreign Currency	Amount - Rs. In Crores	Amount in Foreign Currency	Amount - Rs. In Crores
Trade Receivables	USD	0.12	9.63	0.05	3.88

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Foreign Currency sensitivity analysis:

The following table details the Company'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 3 (Amount in INR Crores)

Particulars	As at 31st March 2024		As at 31st March 2023	
	Increase by 5%	Decrease by 5%	Increase by 5%	Decrease by 5%
USD	0.48	(0.48)	0.19	(0.19)

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

Particulars	As at 31st March 2024		As at 31st March 2023	
	Increase by 5%	Decrease by 5%	Increase by 5%	Decrease by 5%
USD	0.48	(0.48)	0.19	(0.19)

51.4 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.

51.5 Offsetting of financial assets and financial liabilities

The Company has not offset financial assets and financial liabilities.

51.5 Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

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

In the principal market for the asset or liability, or In the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

The principle or the most advantageous market must be accessible by the Company. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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52 Ratios

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	Variance
i Current Ratio	2.28	0.94	142%
ii Debt-Equity Ratio	0.54	1.05	-49%
iii Debt Service Coverage Ratio	1.49	1.82	-18%
iv Return on Equity Ratio	3%	8%	-68%
v Inventory Turnover Ratio	8.04	7.76	4%
vi Trade Receivables Turnover Ratio (i.e. Debtors Turnover Ratio)	18.67	17.02	10%
vii Trade Payables Turnover Ratio	2.91	2.63	11%
viii Net Capital Turnover Ratio	2.36	(47.32)	-105%
ix Net Profit Margin Ratio	2.70%	5.13%	-47%
x Return on Capital Employed	10.64%	7.77%	37%
xi Return on Investments	9.28%	10.06%	-8%

(i) Current Ratio has increased due to the fund raise during the year which resulted in increase in investment in Mutual funds and other instruments.

(ii) Debt-Equity Ratio has decreased due to increase in Equity balance on account of fund raise.

(iv) Return on Equity ratio has decreased due to to increase in Equity balance on account of fund raise.

(viii) Net capital turnover ratio has decreased on account of increase in mutual fund investments during the current year

(ix) Net Profit Margin decreased due to recognition of Deferred Tax Asset in the previous year

(x) Return on Capital Employed increased due to increase in investments with improved profitability.

(xi) Return on Investments decreased due to decrease in returns from mutual fund investment

Formulae for computation of ratios are as follows -

i Current Ratio	=	$\frac{\text{Current Assets}}{\text{Current Liabilities (Including Current maturities of Non-Current Borrowings)}}$
ii Debt/ Equity Ratio	=	$\frac{\text{Total debt (includes total lease liabilities)}}{\text{Equity Share Capital + Other Equity}}$
iii Debt Service Coverage Ratio	=	$\frac{\text{Earnings available for Debt Service}}{\text{Debt Service}}$
iv Return on Equity Ratio	=	$\frac{\text{Profit for the year}}{\text{Average Total Equity}}$
v Inventory Turnover Ratio	=	$\frac{\text{Cost of Materials Consumed}}{\text{Average Inventories of Goods}}$
vi Trade Receivables Turnover Ratio (ie Debtors Turnover Ratio)	=	$\frac{\text{Revenue from Operations}}{\text{Average Trade Receivables}}$
vii Trade Payables Turnover Ratio	=	$\frac{\text{Purchases}}{\text{Average Trade Payables}}$
viii Net Capital Turnover Ratio	=	$\frac{\text{Revenue from Operations}}{\text{Working Capital}}$
ix Net Profit Margin (%)	=	$\frac{\text{Profit for the year}}{\text{Total Income}}$
x Return on Capital Employed	=	$\frac{\text{Earnings before Interest and Tax}}{\text{Total Equity + Borrowings - Goodwill - Other Intangible Assets (Includes total lease liabilities)}}$
xi Return on Investment	=	$\frac{\text{Other Income (Excluding Dividend)}}{\text{Average Cash, Cash Equivalents & Other Marketable Securities}}$

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53 Related party disclosure

53.1 Names of related parties and nature of relationships*

S.No	Nature of Relationship	2022-23	
(i)	Subsidiary Company	Dr. Agarwal's Eye Hospital Limited (AEHL)	Dr. Agarwal's Eye Hospital Limited (AEHL)
		Aditya Jyot Eye Hospital Private Limited(AJE)	Aditya Jyot Eye Hospital Private Limited(AJE)
		Elisar Life Sciences Private Limited	Elisar Life Sciences Private Limited
		Orbit Healthcare Services (Mauritius) Limited	Orbit Healthcare Services (Mauritius) Limited
		Orbit Health care services (Tanzania) Limited	Orbit Health care services (Tanzania) Limited
		Orbit Healthcare Services Limited, Rwanda	Orbit Healthcare Services Limited, Rwanda
		Orbit Healthcare Services (Ghana) Limited	Orbit Healthcare Services (Ghana) Limited
		Orbit Healthcare Services Mozambique Limitada	Orbit Healthcare Services Mozambique Limitada
		Orbit Healthcare Services Madagascar SARL	Orbit Healthcare Services Madagascar SARL
		Orbit Healthcare Services Uganda Limited	Orbit Healthcare Services Uganda Limited
		Orbit Healthcare Services Zambia Limited	Orbit Healthcare Services Zambia Limited
		Orbit Health Care Services (Kenya) Limited	Orbit Health Care Services (Kenya) Limited
			Orbit Thelish Healthcare Services (Nigeria) Limited (Disinvestment of entire holding from July 19, 2022)
(ii)	Associate Company	IdeaRx Services Private Limited	IdeaRx Services Private Limited
(iii)	Entity having significant influence over the company	Claymore Investments (Mauritius) Pte. Ltd	Claymore Investments (Mauritius) Pte. Ltd
		Hyperion Investments Pte. Ltd	Hyperion Investments Pte. Ltd (w.e.f 05 May 2022)
			Value Growth Investment Holdings PTE Ltd (up to 05 May 2022)
		Arvon Investments Pte. Ltd.	Arvon Investments Pte. Ltd. (w.e.f 05 May 2022)
(iv)	Enterprise over which the Key Management Personnel of the Company is in a position to exercise control/joint control	Dr. Agarwal's Eye Institute	Dr. Agarwal's Eye Institute
		Dr. Agarwal's Eye Institute Private Limited	Dr. Agarwal's Eye Institute Private Limited
		Maatrum Technologies and Legal Ventures Private Limited	Maatrum Technologies and Legal Ventures Private Limited
		Orbit International	Orbit International
(v)	KMP	Dr. Amar Agarwal	Dr. Amar Agarwal
		Dr. Athiya Agarwal	Dr. Athiya Agarwal
		Mr. Balakrishnan Venkataraman	Mr. Balakrishnan Venkataraman
		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 (Company Secretary)
			Mr. Suresh Eshwara Prabhala (up to 04 May 2022)
			Mr. Venkatesh Ratnasami (up to 05 May 2022)
			Mr. Ankur Nand Thadani (w.e.f 05 May 2022)
			Mr. Ved Prakash Kalanoria (w.e.f 05 May 2022)
			Mr. B. Udhay Shankar (Group CFO)**
		(vi)	Relative of Key Management Personnel of the Company/Others
Mr. Pankaj Sondhi	Mr. Pankaj Sondhi		
Ms Farah Agarwal	Ms Farah Agarwal		
Ms. Urmila Agarwal	Ms. Urmila Agarwal		

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

** Ceased to be a Group CFO w.e.f 17 September 2024. Mr. Yashwanth Venkat has been appointed as the CFO effective that date.

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

(Amount in INR Crores)

Particulars	Related Party	2023-24	2022-23
Transactions during the year			
Total Income			
Corporate Guarantee Charges	Dr. Agarwal's Eye Hospital Limited	0.07	0.07
	Orbit Health Care Services (Mauritius) Limited	0.01	-
Dividend Income	Dr. Agarwal's Eye Hospital Limited	1.85	1.01
	Orbit Health Care Services (Mauritius) Limited	8.73	1.99
Export Sales	Orbit Health Care Services (Mauritius) Ltd.	1.28	0.43
	Orbit Healthcare Services (Ghana) Limited	0.96	0.98
	Orbit Health Care Services (Kenya) Limited	0.17	0.21
	Orbit Healthcare Services Madagascar SARL	0.64	0.46
	Orbit Healthcare Services Mozambique Limitada	1.11	1.60
	Orbit Health Care Services Limited, Rwanda	0.19	0.37
	Orbit Healthcare Services (Tanzania) Limited	2.80	0.52
	Orbit Health Care Services (Uganda) Limited	0.45	0.70
	Orbit Health Care Services (Zambia) Limited	2.80	3.56
	Orbit Thelish Healthcare Services Nigeria Limited	-	0.13
Freight Income on export sales	Orbit Health Care Services (Mauritius) Ltd.	0.12	0.05
	Orbit Healthcare Services (Ghana) Limited	0.08	0.09
	Orbit Health Care Services (Kenya) Limited	0.03	0.03
	Orbit Healthcare Services Madagascar SARL	0.04	0.04
	Orbit Healthcare Services Mozambique Limitada	0.09	0.17
	Orbit Health Care Services Limited, Rwanda	0.02	0.04
	Orbit Healthcare Services (Tanzania) Limited	0.12	0.06
	Orbit Health Care Services (Uganda) Limited	0.07	0.10
	Orbit Health Care Services (Zambia) Limited	0.20	0.25
	Orbit Thelish Healthcare Services Nigeria Limited	-	0.02
Sale of Goods/Services	Aditya Jyot Eye Hospital Private Limited	-	0.26
Total Expenses			
		-	
Asset Purchase	Elisar Life Sciences Private Limited	0.27	0.34
	Dr. Agarwal's Eye Hospital Limited	0.71	-
Maintenance	Elisar Life Sciences Private Limited	0.11	0.10
Purchases	IdeaRx Services Private Limited	20.40	16.05
Reimbursement of Expenses	Dr. Agarwal's Eye Hospital Limited	0.87	1.84
Recovery of Expenses			
Consultancy Charges	Dr. Agarwal's Eye Hospital Limited	2.02	-
Salary	Dr. Agarwal's Eye Hospital Limited	1.43	-
ESOP Expenses	Dr. Agarwal's Eye Hospital Limited	2.47	0.96
	Elisar Life Sciences Private Limited	0.21	0.08
Repairs & Maintenance	Dr. Agarwal's Eye Hospital Limited	0.41	0.34
Other Expenses	Orbit Health Care Services (Mauritius) Limited	0.15	0.17
Others			
Collections received on behalf of the related party (Net of Settlement)	Aditya Jyot Eye Hospital Private Limited	0.60	-
	Dr. Agarwal's Eye Hospital Limited	3.26	
Interest Income on Loan to Subsidiary	Elisar Life Sciences Private Limited	3.05	3.18
Purchase of additional stake in Aditya Jyot Eye Hospital Private Limited	Dr. S Natarajan	6.25	6.25
Issue of Equity Shares	Hyperion Investments Pte. Ltd.	400.00	110.00
	Arvon Investments Pte Ltd	240.00	190.00
Conversion of CCDs to Equity	Value Growth Investment Holdings PTE Ltd	-	22.74
Conversion of CCPs to Equity	Arvon Investments Pte Ltd	-	16.89
Advances Paid	Dr. Sunita Agarwal	2.04	-
	Mr. Pankaj Sondhi	0.03	-
Loan to Subsidiary	Elisar Life Sciences Private Limited	2.83	3.05
Issue of CCPs (Refer note 26.1)	Dr. Amar Agarwal	0.02	-
	Dr. Athiya Agarwal	0.02	-
	Dr. Adil Agarwal	0.02	-
	Dr. Anosh Agarwal	0.02	-
	Ms Farah Agarwal	0.00	-
	Ms. Urmila Agarwal	0.00	-
	Dr. Agarwal's Eye Institute	0.02	-

Notes:

(i) The Company 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 2024 and 31 March 2023, there are no further amounts payable to / receivable from them, other than as disclosed above. The Company 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 Company.

(iv) The Company has provided Corporate Guarantees amounting to INR 64.98 Crores to Axis bank for the loans taken by Dr. Agarwal's Eye Hospital. Further, 1,350,000 Equity Shares held by the Company in the Dr Agarwal's Eye Hospital Limited (AEHL) has been pledged as one of the collateral securities with Axis bank (previously with HDFC), for the loans taken by AEHL. The Company has provided Corporate Guarantees amounting to INR 10.22 Crores to HDFC Bank (Previously Kotak bank) for the loans taken by Dr. Aditya Jyot Eye Hospital.

(v) The Company has provided Corporate Guarantees amounting to INR 1.75 Crores (MUR 10,000,000) to SBM Bank (Mauritius) Limited for the loans taken by Orbit Health Care Services (Mauritius) Limited, its wholly owned subsidiary.

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Notes to the Standalone Financial Statements for the year ended 31st March 2024

53.3 Compensation of key management personnel

(Amount in INR Crores)

Particulars	Related Party	2023-24	2022-23
Short-term employee benefits (Refer Note (i)) (Remuneration)	Mr. B. Udhay Shankar	0.79	0.66
	Mr. Thanikainathan Arumugam	0.56	0.46
	Dr. Adil Agarwal	4.53	3.37
	Dr. Anosh Agarwal	4.51	3.35
	Dr. Ashar Agarwal	1.90	-
Post employee benefits (Contribution to Provident fund)	Dr. Anosh Agarwal	0.00	0.00
	Dr. Adil Agarwal	0.00	0.00
	Mr. B. Udhay Shankar	0.00	0.00
	Dr. Ashar Agarwal	0.00	0.00
	Mr. Thanikainathan Arumugam	0.01	0.01
Director sitting fees	Mr. Shiv Agrawal	0.01	0.01
	Mr. Sanjay Dharambir Anand	0.02	0.02
	Mr. Balakrishnan	0.02	0.01
Other perquisites	Dr. Adil Agarwal	0.33	0.45
	Dr. Anosh Agarwal	0.41	0.43
	Dr. Ashar Agarwal	0.07	-
ESOP	Mr. B. Udhay Shankar	0.51	0.19
	Mr. Thanikainathan Arumugam	0.12	0.04

Notes:

- Excludes gratuity and compensated absences which cannot be separately identifiable from the composite amount advised by the actuary.
- The remuneration payable to key management personnel of Dr. Agarwal's Health Care Limited is determined by the nomination and remuneration committee having regard to the performance of individuals and market trends
- The above remuneration for key managerial personnel does not include vehicle, communication expenses & other expenses for which the perquisite value is determined as Nil.
- Since the figures are reported in crores, please note that '-' denotes NIL balance and '0' denotes nominal figures.
- All the figures disclosed above are excluding Goods and Service Tax

53.4 Balances outstanding as at year end

(Amount in INR Crores)

Particulars	Related Party	As at 31st March 2024	As at 31st March 2023
Assets			
Trade Receivables	Orbit Healthcare Services Limited, Rwanda	-	0.04
	Orbit Healthcare Services (Ghana) Limited	0.34	0.04
	Orbit Healthcare Services Mozambique Limitada	0.78	1.34
	Orbit Healthcare Services Madagascar SARL	0.23	0.05
	Orbit Health Care services (Tanzania) Limited	2.99	0.04
	Orbit Healthcare Services Uganda Limited	0.20	0.02
	Orbit Healthcare Services Zambia Limited	4.13	2.02
	Orbit Health Care Services (Kenya) Limited	0.11	0.04
	Orbit Health Care Services (Mauritius) Limited	0.84	0.30
Other Financial Assets	Aditya Jyot Eye Hospital Private Limited	-	0.26
	Elisar Life Sciences Private Limited	0.29	0.08
	Dr. Agarwal's Eye Hospital Limited	8.15	0.44
	Dr. Sunita Agarwal	2.04	-
	Mr. Pankaj Sondhi	0.03	-
	Orbit Health Care Services (Mauritius) Limited	2.37	-
Loans	Elisar Life Sciences Private Limited	30.01	27.19
Interest Accrued but not Due on Loans	Elisar Life Sciences Private Limited	9.75	7.29
Liabilities			
Trade Payable	Idea Rx Services Private Limited	5.20	6.82
	Dr. Agarwal's Eye Hospital Limited	-	0.25
	Elisar Life Sciences Private Limited	-	0.09
	Aditya Jyot Eye Hospital Private Limited	0.38	-
	Orbit Health Care Services Limited, Rwanda	0.01	-
	Dr Adil Agarwal	2.75	2.00
	Dr Anosh Agarwal	2.75	2.00
	Dr Ashar Agarwal	0.76	0.00

Notes:

- 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.

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Notes to the Standalone Financial Statements for the year ended 31st March 2024

54 Undisclosed Income

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

55 Transactions with companies whose name is struck-off

The Company has 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.

56 Other disclosures

- (i) The Company 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 Company 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 Company has not revalued any of its Property, Plant and Equipment, Right of Use Asset and Intangible Assets.
- (iv) The Company has not granted any Loans or Advances to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013, either severally or jointly with any other person, that are:
 - (a) repayable on demand or
 - (b) without specifying any terms or period of repayment
- (v) The Company does not have any intangible assets under development as at 31st March 2024 and 31st 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 as at 31st March 2024 and 31st March 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (vii) With respect to borrowings from banks or financial institutions on the basis of security of current assets, the returns or statements comprising the information on unhedged foreign currency exposure and unaudited provisional financial statements filed by the Company with such banks are in agreement with the books of account of the Company
- (viii) The Company has not been declared as a wilful defaulter by any bank or financial Institution or other lender
- (ix) The Company does not have any charges or satisfaction yet to be registered with ROC beyond the statutory period, as at the year ended 31st March 2024 and 31st March 2023.
- (x) As at 31 March 2024, 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 company 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 Company 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 Company neither has traded nor invested in Crypto currency or Virtual Currency during the Financial year.
- (xiv) The Company does not have any investment properties as at 31st March 2024 and 31st March 2023 as defined in Ind AS 40.

57 Audit Trail & Backup of accounting records

- (i) The Company has used accounting softwares for maintaining its books of account for the year ended 31 March 2024, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares except in respect of maintenance of payroll records wherein the Company has used payroll software which is operated by a third party software service provider for which independent auditor's system and organization controls report covering the audit trail requirement at the database level is not available with the Company.

The audit trail feature is not tampered in respect of accounting softwares for which the audit trail feature was enabled and operating. The company is in the process of evaluating options to comply with the audit trail requirements.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1 April 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended 31 March 2024.

- (ii) The Company has maintained backup on daily basis of its accounting records which is in electronic mode. The backup is maintained in servers physically located outside India for the year ended 31 March 2024 and 31 March 2023.

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Notes to the Standalone Financial Statements for the year ended 31st March 2024

58 Significant events after the reporting period

- (a) The Board of Directors vide resolution dated 18 March 2024 and 14 August 2024 have approved the amendment of terms of conversion to 1:1 ratio for both series D1 0.001% Fully and Compulsorily Convertible Non-Cumulative Participating Preference Shares (Series D1) and series D2 0.001% Fully and Compulsorily Convertible Non-Cumulative Participating Preference Shares (Series D2); (Series D1 and Series D2 shall be collectively referred to as "Series D CCPS"). The members of the Company vide resolution dated 28 August 2024 have approved the amendment of terms of conversion to 1:1 ratio for Series D CCPS.
- (b) The Company has received INR 379.76 crores from the Series D CCPS holders towards making the Series D CCPS fully paid-up on 28 August 2024. The entire Series D CCPS totaling to 9,22,205 preference shares were made fully paid-up and subsequently converted into equity shares of INR 10 each at the Board meeting held on 28 August 2024, ranking pari passu with the existing equity shares of the Company.
- (c) Subsequent to year end, the Company entered into a share subscription agreement dated 4 April 2024 to subscribe to 5,01,000 Equity Shares of Re.1/- each of Dr Thind Eye Care Private Limited (DTECPL) to acquire 51% stake in DTECPL. The amount paid toward subscription of 5,01,000 Equity Shares was INR 342.77 crores.
Subsequent to year end, the Company entered into Business Transfer Agreements with RKN Eye Care LLP (dated 10 May 2024) for acquisition of eye care business for a purchase consideration of INR 120.00 crores.
- (d) The Board of Directors of the Company vide resolution dated 4 September 2024 and the members of the company vide resolution dated 5 September 2024 have provided consent to sub-divide the then authorised equity share capital of the Company from INR 54,20,00,000 (Indian Rupees Fifty-Four Crores Twenty Lakhs Only) consisting of 5,42,00,000 (Five Crores Forty-Two Lakhs) equity shares of INR 10 (Indian Rupees Ten Only) each, to INR 54,20,00,000 (Indian Rupees Fifty-Four Crores Twenty Lakhs Only) consisting of 54,20,00,000 (Fifty-Four Crores Twenty Lakhs) equity shares of face value of INR 1 (Indian Rupee One Only) each.
- (e) The Board of Directors of the Company vide resolution dated 4 September 2024 and the members of the company vide resolution dated 5 September 2024 have provided consent to capitalise a sum of INR 20,50,37,280, out of the Company's securities premium account and free reserves, as per the audited accounts of the Company for the financial year ended 31 March 2023 and that such amount be transferred to the share capital account and be applied for the issue and allotment of 20,50,37,280 Equity Shares of face value INR 1 (Indian Rupee One only) each of the Company as bonus shares ("Bonus Equity Shares"), credited as fully paid up, to the Equity Shareholders of the Company whose names appear in the Register of Members of the Company on the 4 September, 2024, being the Record Date fixed by the Board of Directors for the purpose, in the proportion of 2 (two) Bonus Equity Shares for every 1 (one) Equity Share of the Company held by them. The Bonus Equity Shares were allotted by the Board of Directors on 9 September 2024. Consequently the Paid up capital of the Company as on date of adoption of this restated financials is at INR 30,75,55,920.

59 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 than 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 25 September 2024.

60 Regrouping/ Reclassification

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For and on behalf of Board of Directors

Dr. Adil Agarwal
Wholetime Director
DIN: 01074272
Place: Paris, France
Date : 25 September 2024

Dr. Anosh Agarwal
Wholetime Director
DIN: 02636035
Place: Chennai
Date : 25 September 2024

Mr. Yashwanth Venkat
Chief Financial Officer
Place : Chennai
Date : 25 September 2024

Mr. Thanikainathan Arumugam
Company Secretary
Place : Chennai
Date : 25 September 2024