

M.K. DANDEKER & CO LLP

Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of Elisar Life Sciences Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Elisar Life Sciences Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

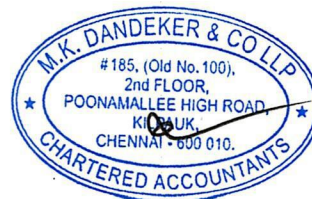
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Material Uncertainty relating to Going Concern

We draw attention to the following matter in the Notes to the financial statements:

Note 15 in the financial statements which indicates that the Company has accumulated losses and its Networth has been fully eroded. Also, the Company has incurred net cash loss during the current and previous year. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said Note.

Our opinion is not modified in respect of the matter.



Page 1 of 9

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

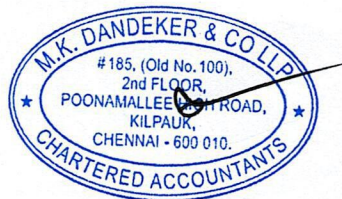
Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



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As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015.
- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, the Company has not met the eligibility criteria as issued by the Ministry of Corporate Affairs vide Notification No. GSR 583 (E) dated June 13, 2017. Therefore, a separate report on Internal Financial Controls Over Financial Reporting is not applicable.
- g) The Company being a private limited Company, 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 respect of whether the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act is not applicable; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there 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, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



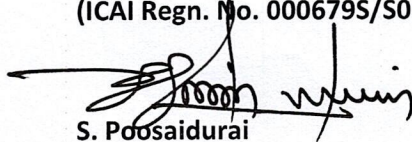
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(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we have 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) contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

For **M.K. Dandeker & Co. LLP,**
(ICAI Regn. No. 000679S/S000103)



S. Pooaidurai

Partner

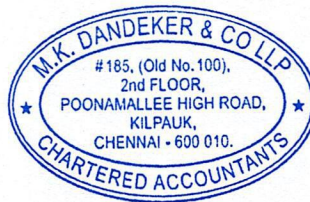
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Membership No. 223754

Date: July 12, 2023

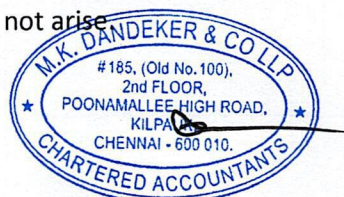
Place: Chennai

UDIN: 23223754BGVSYO8846



ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in our Report of even date)

1. a. (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company is maintaining proper records showing full particulars of intangible assets.
- b. The Property, Plant and Equipment have been physically verified by the Management at regular intervals and no material discrepancies were noticed on such verification.
- c. The Company does not have any immovable properties and hence clause 3(i)(c) of the Companies (Auditor's Report) Order 2020 is not applicable.
- d. The Company has not revalued its Property, Plant and Equipment (including Right of Use of Assets) or intangible assets or both during the year.
- e. No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. a. Physical verification of inventory has been conducted at reasonable intervals by the management. 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 inventory were noticed on such physical verification of inventories when compared with books of account.
- b. The Company has not availed working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time of the year and hence clause 3 (ii)(b) of the Companies (Auditor's Report) Order 2020 is not applicable.
3. During the year, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, clause 3 (iii) of the Companies (Auditor's Report) Order 2020 is not applicable.
4. The Company has not entered into any transaction in respect of loans, investments, guarantees and securities, which attracts provisions of section 185 and 186 of the Companies Act, 2013. Hence, the clause 3(iv) of the Companies (Auditor's Report) order 2020 is not applicable to the Company.
5. The Company has not accepted deposits or amounts which are deemed to be deposits and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed thereunder are not applicable to the Company.
6. The Central Government has not prescribed the maintenance of cost records under Sub – Section (1) of Section 148 of the Companies Act in respect of business carried out by the Company. Hence, reporting under this clause does not arise.

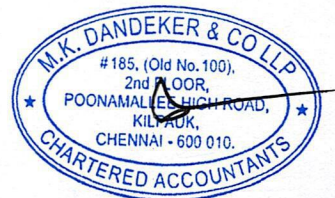


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7. a. According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including provident fund, income-tax, goods and services Tax, cess and any other statutory dues with the appropriate authorities.
- b. According to the information and explanations given to us, there are no statutory dues pending in respect of income-tax, goods and services tax, cess and any other statutory dues with the appropriate authorities on account of any dispute.
8. According to the information and explanations given to us, there are no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. (a) During the year, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us, the Company is not a declared wilful defaulter by any bank or financial institution or other lender;
- (c) The Company has not taken any term loans during the year and the outstanding term loans at the beginning of the year were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short term basis have prima facie, not been used for during the year for long term purposes by the Company.
- (e) According to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures and hence clause 3 (ix)(e) of the Companies (Auditor's Report) Order 2020 is not applicable.
- (f) According to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence clause 3 (ix)(f) of the Companies (Auditor's Report) Order 2020 is not applicable.
10. a) 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 clause 3 (x)(a) of the Companies (Auditor's Report) Order 2020 is not applicable.
- b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally) during the year and hence clause 3 (x)(b) of the Companies (Auditor's Report) Order 2020 is not applicable.
11. (a) Based on the information and explanations given to us, no material fraud by the Company or any fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.



- (c) As represented to us by the management, there are no whistle-blower complaints received during the year by the Company.
12. The Company is not a Nidhi Company and hence clause 3 (xii) of the Companies (Auditor's Report) Order 2016 is not applicable.
 13. The Company is a Private Company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with section 188 of the Companies Act, 2013 and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
 14. As the Company does not fall under prescribed class or classes of Companies covered under Rule 13 of Companies (Accounts) Rules, 2014, Internal audit under section 138 of Companies Act, 2013 is not applicable to the Company. Hence, reporting under clause 3(xiv) of the Companies (Auditor's Report) Order 2020 is not applicable.
 15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with Directors or persons connected with him. Hence, clause 3(xv) of the Companies (Auditor's Report) Order 2020 is not applicable.
 16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence clause 3 (xvi) of the Companies (Auditor's Report) Order 2020 is not applicable.
 17. The Company has incurred cash loss of Rs.3.85 Crore in the current financial year and Rs.2.71 Crore in the immediately preceding financial year.
 18. There has been no resignation of the statutory auditors during the year and hence clause 3 (xviii) of the Companies (Auditor's Report) Order 2020 is not applicable.
 19. 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, our knowledge of the Board of Directors and management plans and as mentioned in Note 15 of the financial statements, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is 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.
 20. Based on our examination of the records of the Company, the provisions of Section 135 of the Companies Act, 2013 is not applicable to the Company and hence clause 3 (xx) of the Companies (Auditor's Report) Order 2020 is not applicable.



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Chartered Accountants

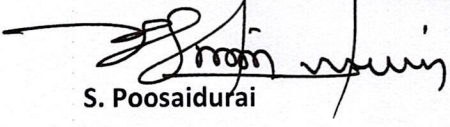
21. As the Company does not have any Subsidiaries, Associates or Joint Ventures, clause 3 (xxi) of the Companies (Auditor's Report) Order 2020 is not applicable.

Date: July 12, 2023

Place: Chennai

UDIN: 23223754BGVSYO8846

For **M.K. Dandeker & Co. LLP,**
(ICAI Regn. No. 000679S/S000103)

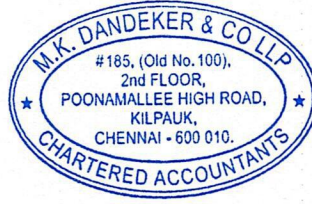


S. Poosaidurai

Partner

Chartered Accountants

Membership No. 223754



Elisar Life Sciences Pvt Limited
Balance Sheet as at 31st March 2023

(Amount in Rs. Crores)

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	5	0.23	0.29
(b) Intangible Assets	6	0.00	3.95
(c) Intangible Assets under Development	7(a)	1.76	-
(d) Right of Use Assets	7(b)	0.23	-
(e) Financial assets			
(i) Other Financial assets	8	0.04	-
(f) Deferred tax assets (net)	11	1.43	0.91
Total Non - current Assets		3.69	5.15
(2) Current assets			
(a) Inventories	10	0.52	0.90
(b) Financial assets			
(i) Trade receivables	12	0.94	0.98
(ii) Cash and cash equivalents	13	0.43	0.33
(c) Other current assets	9	1.91	1.07
Total current assets		3.80	3.28
TOTAL ASSETS		7.49	8.43
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	14	2.38	2.38
(b) Other equity	15	(30.87)	(22.88)
Total Equity		(28.49)	(20.50)
(2) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	27.19	24.14
(ii) Lease Liabilities	32	0.10	-
(iii) Other financial liabilities	17	7.00	4.14
Total Non - Current Liabilities		34.29	28.28
(3) Current liabilities			
(a) Financial Liabilities			
(i) Lease Liability	32	0.10	-
(ii) Trade payables	20		
- Total outstanding dues of micro enterprises and small enterprises		0.19	0.04
- Total outstanding dues of creditors other than micro enterprises and small enterprises		0.43	0.11
(b) Provisions	18	0.15	0.09
(c) Other current liabilities	19	0.82	0.41
Total Current Liabilities		1.69	0.65
TOTAL LIABILITIES		35.98	28.93
TOTAL EQUITY AND LIABILITIES		7.49	8.43

See accompanying notes forming part of the standalone financial statements

In terms of our report attached
M.K. Dandekar & Co LLP,
(ICAI Regn. No. 0006795/S000103)

S. Poosaidurai
Partner
Chartered Accountants
Membership No. 223754

Place : Chennai
Date: July 12, 2023.

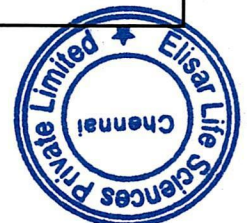


For and on behalf of the Board of Directors,

Dr. Anosh Agarwal
Director
DIN: 02636035

Place : Chennai
Date: July 12, 2023.

Dr. Ashvin Agarwal
Director
DIN: 02094122



Elisar Life Sciences Pvt Limited

Statement of Profit and Loss for the year ended 31st March 2023

Particulars	Note No.	(Amount in Rs. Crores)	
		For the Year ended 31st March 2023	For the Year ended 31st March 2022
I Revenue from Operations	21	4.86	3.18
II Other Income	22	0.01	-
III Total Income (I+II)		4.87	3.18
IV Expenses			
Cost of materials consumed	23	1.76	1.09
Changes in inventories of stock-in-trade	24	0.09	0.19
Employee benefit expenses	25	2.43	2.10
Finance cost	26	3.23	2.46
Depreciation and amortisation	27	4.14	5.35
Other expenses	28	1.74	1.04
Total expenses (IV)		13.39	12.23
V Profit/(Loss) before tax (III-IV)		(8.52)	(9.05)
VI Tax expenses			
(a) Deferred tax	11.1	(0.53)	(0.99)
		(0.53)	(0.99)
VII Profit/(Loss) for the Year (V-VI)		(7.99)	(8.06)
VIII Other Comprehensive income			
Items that will not be reclassified to profit or loss		-	-
Total Other Comprehensive Income for the year		-	-
IX Total Comprehensive Income for the year (VII+VIII)		(7.99)	(8.06)
X Earnings per equity share (Face value of Rs.10/- each)	32		
(a) Basic (in Rs.)		(33.61)	(33.90)
(b) Diluted (in Rs.)		(33.61)	(33.90)

See accompanying notes forming part of the standalone financial statements

In terms of our report attached
M.K. Dandeker & Co LLP,
(ICAI Regn. No. 006795/5000103)

S. Poosaidurai
Partner
Chartered Accountants
Membership No. 223754

Place : Chennai
Date: July 12, 2023.

For and on behalf of the Board of Directors,

Dr. Anosh Agarwal
Director
DIN: 02636035

Dr. Ashwin Agarwal
Director
DIN: 02094122

Place : Chennai
Date: July 12, 2023.



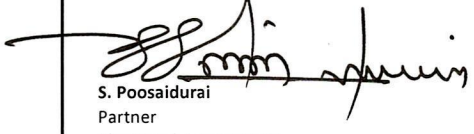
Elisar Life Sciences Pvt Limited
Statement of Cash Flows for the year ended 31st March 2023

(Amount in Rs. Crores)

Particulars	For the Year ended 31st March 2023	For the Year ended 31st March 2022
A. Cash flows from operating activities		
Net Profit/(Loss) before tax	(8.52)	(9.05)
Depreciation and Amortization	4.14	5.35
Finance Cost	3.23	2.46
Operating Profit before Working Capital changes	(1.15)	(1.24)
Movements in working capital:		
Decrease / (Increase) in Inventories	0.38	0.19
Decrease / (Increase) in Trade Receivables	0.02	(0.67)
(Increase) / Decrease in Other Financial Assets	(0.04)	-
(Increase) / Decrease in Other Current Assets	(0.84)	0.27
Increase / (Decrease) in Trade Payables	0.48	(0.20)
(Decrease) / Increase in Other Financial Liabilities	(0.32)	2.20
(Decrease) / Increase in Provisions	0.27	0.03
(Decrease) / Increase in Other Current Liabilities	0.23	0.21
Changes in Working Capital changes	0.18	2.02
	(0.97)	0.78
Income taxes (paid) - net of refunds	-	-
Net cash generated by operating activities	(0.97)	0.78
B. Cash flows from investing activities		
Capital Expenditure on Property, Plant and Equipment	(0.07)	(0.24)
Capital Expenditure on Intangible Assets and Intangible Assets under development	(1.76)	-
Net cash flows used in investing activities	(1.83)	(0.24)
C. Cash flows from financing activities		
Proceeds from Long-term borrowings	3.05	7.64
Proceeds from Short-term borrowings	-	(5.54)
Finance costs paid on borrowings	(0.03)	(2.47)
Payment of lease liabilities	(0.12)	-
Net cash flows used in financing activities	2.90	(0.37)
Net increase in cash and cash equivalents [A+B+C]	0.10	0.17
Cash and cash equivalents at the beginning of the year	0.33	0.16
Cash and cash equivalents at the end of the year	0.43	0.33

See accompanying notes forming part of the standalone financial statements

In terms of our report attached
M.K. Dandekar & Co LLP,
(ICAI Regn. No. 007679S/S000103)



S. Poosaidurai
Partner
Chartered Accountants

Place : Chennai
Date: July 12, 2023.

For and on behalf of the Board of Directors,

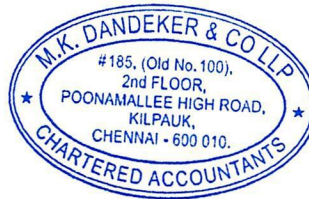


Dr. Anosh Agarwal
Director
DIN: 02636035

Place : Chennai
Date: July 12, 2023.



Dr. Ashwin Agarwal
Director
DIN: 02094122



Elisar Life Sciences Pvt Limited
Statement of Changes in Equity for the year ended 31st March 2023

A. Equity share capital

(Amount in Rs. Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Balance as at beginning of the year	2.38	2.38
Changes in Equity share capital due to prior period errors	-	-
Restated balance at the beginning of the year	2.38	2.38
Changes in equity share capital during the year	-	-
Balance at the end of the year	2.38	2.38

B. Other Equity

(Amount in Rs. Crores)

	Retained Earnings	Total Other Equity
Balance as at 31st March 2021	(14.82)	(14.82)
Profit/(Loss) for the year	(8.06)	(8.06)
Balance as at 31st March 2022	(22.88)	(22.88)
Profit/(Loss) for the year	(7.99)	(7.99)
Balance as at 31st March 2023	(30.87)	(30.88)
See accompanying notes forming part of the standalone financial statements		

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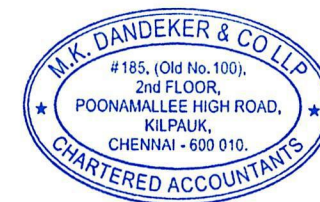


Dr. Anosh Agarwal
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Place : Chennai
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Dr. Ashvin Agarwal
Director
DIN: 02094122



1 Corporate Information

Elisar Life Sciences Private Limited ('the Company') was incorporated on November 26, 2018 and is primarily engaged in trading of Advanced Vision analyzer and trial lens set for perimeter. As at March 31, 2023, the Company is operating in 1 location in India. Dr. Agarwal's Health Care Limited is the Holding Company as at March 31, 2023.

2 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 the preparing these financial statements. There is no other Indian Accounting Standard that has been issued as of that date but was not mandatorily effective.

3 Significant Accounting Policies

3.1 Statement of Compliance

The Financial Statements have been prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 and the relevant amendment rules issued thereafter. Except for the changes below, the Company has consistently applied accounting policies to all periods.

(i) Amendments to Ind AS 116 – Covid-19 Related rent concessions:

The Company has adopted the amendments to Ind AS 116 for the first time in the current year. The amendments provide practical relief to lessees in accounting for rent concessions occurring as a direct consequence of COVID-19, by introducing a practical expedient to Ind AS 116. The practical expedient permits a lessee to elect not to assess whether a COVID-19-related rent concession is a lease modification. A lessee that makes this election shall account for any change in lease payments resulting from the COVID-19-related rent concession the same way it would account for the change applying Ind AS 116 if the change were not a lease modification.

The Company has applied the practical expedient prospectively to all eligible rent concessions and has not restated prior period figures.

(ii) Amendments to Ind AS 1 and Ind AS 8 – Definition of "material"

The Company has adopted the amendments to Ind AS 1 and Ind AS 8 for the first time in the current year. The amendments make the definition of material in Ind AS 1 easier to understand and are not intended to alter the underlying concept of materiality in Ind ASs. The concept of 'obscuring' material information with immaterial information has been included as part of the new definition.

The threshold for materiality influencing users has been changed from 'could influence' to 'could reasonably be expected to influence'. The definition of material in Ind AS 8 has been replaced by a reference to the definition of material in Ind AS 1. In addition, the MCA amended other Standards that contain the definition of 'material' or refer to the term 'material' to ensure consistency.

The adoption of the amendments has not had any material impact on the disclosures or on the amounts reported in these financial statements.

(iii) On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which related to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

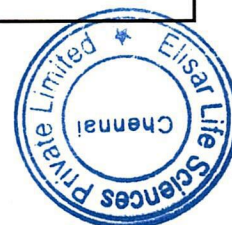
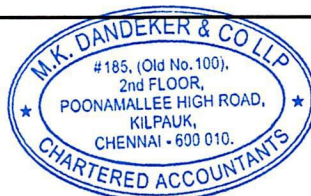
- Lease liabilities should be separately disclosed under the head "financial liabilities", duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in the name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

(iv) The Indian Parliament has approved the Code on Social Security, 2020 which may impact the employee benefit expenses of the Company. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be determined. The Company will give appropriate impact in the financial statements once the code becomes effective and related rules to determine the financial impact are notified."



3.2 Basis of Preparation and Presentation of Financial Statements

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the 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.

3.3 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, 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.

Estimation of uncertainty due to COVID-19 outbreak:

The Company has considered internal and certain external sources of information including credit reports, economic forecasts and industry reports up to the date of approval of the financial statements in determining the impact on various elements of its financial statements relating to COVID-19 pandemic. The Company has used the principles of prudence in applying judgments, estimates and assumptions including sensitivity analysis and based on the current estimates, the Company expects to fully recover the carrying amount of trade receivables. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements.

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

Cash comprises cash on hand, cheques and demand drafts on hand, balances with banks in current accounts / demand deposits. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

3.5 Cash Flow Statement

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.

3.6 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 (Rs.), the national currency of India, which is the functional currency of the Company. All the financial information have been presented in Indian Rupees except for share data and as otherwise stated.

3.7 Operating Cycle

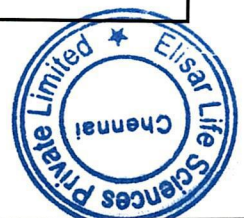
Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

3.8 Property, Plant & Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment loss (if any). The cost of Property, Plant and Equipment comprises its purchase price net of any trade discounts and rebates and includes taxes, duties, freight, incidental expenses related to the acquisition and installation of the assets concerned and is net of Goods and Services 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 plant and equipment has been provided on straight line basis method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

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

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

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

Since, the Company has adopted Ind AS from the date of incorporation (i.e, November 26, 2018), there is no impact on carrying value of all its property, plant and equipment due to transition to Ind AS.

3.9 Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses (if any). Software is amortised on a straight line basis over the license period or three years, whichever is lower. All preliminary expenses incurred prior to inception of revenue operations are capitalised as research and development cost and amortized over the period of three years. Other intangibles are amortised based on the estimated useful life as determined. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

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

Since, the Company has adopted Ind AS from the date of incorporation (i.e, November 26, 2018), there is no impact on carrying value of all its Intangible Assets due to transition to Ind AS.

Amortisation

Amortization is recognized in the statement of profit and loss on a straight-line basis over the estimated useful lives of intangible assets or on any other basis that reflects the pattern in which the asset's future economic benefits are expected to be consumed by the entity. Intangible assets that are not available for use are amortized from the date they are available for use.

3.10 Intangible Assets under Development

Product Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditures are capitalized only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset.

The expenditures to be capitalized include the cost of materials and other costs directly attributable to preparing the asset for its intended use. Other development expenditures are recognized in the statement of profit and loss as incurred.

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



3.12 Inventories

Inventory of Traded Goods comprising Advance Vision analyzer, Trial lens set for Perimeter, Other Accessories and Consumables/Raw Materials are valued at lower of cost ascertained using the First-in-First-out method and net realisable 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, where applicable.

Net realisable 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.

3.13 Revenue Recognition

(i) Revenue from Operations

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognised on accrual basis as and when products are sold or services are rendered, to the extent there is no uncertainty in ultimate realisation. Sales and Service Income exclude Goods and Services Tax (GST) and are net of trade / volume discounts, where applicable.

Sale of products comprises Sale of Advance Vision analyzer and related accessories and is recognised on delivery of items to the customers and where the risks and rewards are passed on to the customers.

(ii) Other Income

Interest income from a financial asset is recognised 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.

3.14 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 recognised in the Statement of Profit and Loss.

3.15 Employee Benefits

Retirement benefit costs and termination benefits:

i) Defined Benefit Plans:

Employee defined benefit plans include gratuity.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised 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 categorised 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 recognised 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 recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.



Short-term and other long-term employee benefits

A liability is recognised 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 recognised 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 recognised 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 equalling to a specified percentage of employee's basic salary. 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.

3.16 Borrowing Costs

Borrowing costs include interest, amortisation 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 utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset are added to the cost of the assets. Capitalisation 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 recognised in profit or loss in the period in which they are incurred.

3.17 Government Grants, Subsidies and Export Incentives

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

3.18 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 organisation 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 have been included under "unallocated revenue / expenses / assets / liabilities".



3.19 Leases

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

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 (assets of less than INR 500,000 in value). The Company recognises the lease payments associated with these leases as an expense over the lease term.

- 3.20 The Company is covered under the employee stock option scheme of Dr. Agarwal's Health Care Limited, India (the Holding Company). Under the plan, the employees and doctors of the Company are granted shares and other stock awards of the holding Company, in accordance with the terms and conditions as specified in the plan. The plan is assessed, managed and administered by the holding Company, whose shares and share based benefits have been granted to the employees and doctors of the Company. The holding Company currently operates an employee stock option ("ESOP"). The Company has accounted for the amount of expense under Ind AS 102 considering the invoice received from the holding Company and has made the related disclosures required under IND AS 102 based on information obtained from the holding Company.

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.

- 3.21 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.

3.22 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.

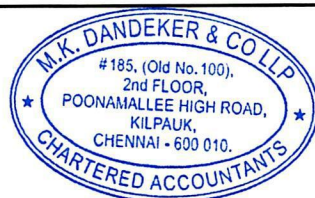
Minimum Alternate Tax (MAT) paid as current tax expense in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as tax credit and recognised as deferred tax asset when there is reasonable certainty that the Company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

Deferred tax is recognised 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 recognised for all taxable temporary differences. Deferred tax assets are generally recognised 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 utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, 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.



3.23 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised 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.

3.24 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.

3.25 Financial Instruments

Initial Recognition

Financial assets and financial liabilities are recognised 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 recognised in the statement of profit and loss.

3.25.1 Financial Assets

(a) Recognition and initial measurement

(i) The Company initially recognises 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 recognised 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 amortised cost, fair value through other comprehensive income (FVTOCI) or FVTPL.

A financial asset is measured at amortised 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.

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

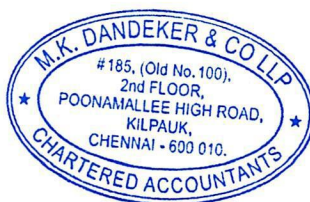
- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal 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 amortised 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 recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised 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 amortised cost criteria or FVTOCI criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised 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 recognising 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 recognised in profit or loss. The net gain or loss recognised 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 recognised 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 recognising impairment loss on financial assets measured at amortised 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.

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 derecognises 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 recognises 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 recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

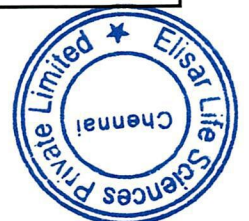
On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised 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 recognise under continuing involvement, and the part it no longer recognises 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 recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised 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 amortised cost and FVTPL, the exchange differences are recognised in profit or loss.
- Changes in carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in other comprehensive income.
- For the purposes of recognising foreign exchange gains or losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in the Statement of Profit and Loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income.



3.25.2 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 recognised and deducted directly in equity. No gain or loss is recognised 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 Company 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 Companying is provided internally on that basis;

(d) Financial liabilities subsequently measured at amortised cost:

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised 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 amortised 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 amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on amortised cost of the instruments and are recognised 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 recognised in the Statement of profit and Loss.

(f) Derecognition of financial liabilities

The Company derecognises 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 derecognised and the consideration paid and payable is recognised the Statement of Profit and Loss.



3.26 Goods & Services 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.

4 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 recognised 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 3.8)
- (ii) Assets and obligations relating to employee benefits (Refer Note 3.15)
- (iii) Valuation and measurement of income taxes and deferred taxes (Refer Note 3.22)
- (iv) Provisions for disputed statutory and other matters (Refer Note 3.23)

Determination of functional currency:

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



5 PROPERTY, PLANT AND EQUIPMENT

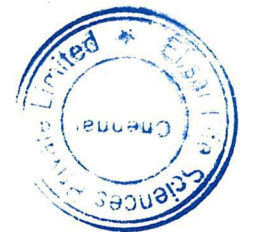
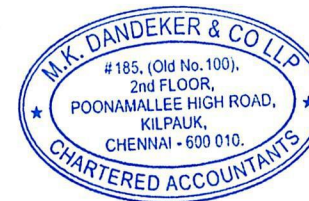
(Amount in Rs. Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Carrying amounts of :		
Leasehold Improvements	0.09	0.10
Medical Equipments - Freehold	-	0.03
Electrical Fittings	0.03	0.04
Computers	0.06	0.08
Office Equipments	-	-
Total	0.23	0.29

5(A) Details of movement in the carrying amounts of property, plant and equipment

(Amount in Rs. Crores)

Description of Assets	Leasehold Improvements	Medical Equipments - Freehold	Electrical Fittings	Computers	Furniture and Fixtures	Office Equipments	Total
I. Gross carrying value							
As at 1 April 2021	-	0.16	-	0.10	-	-	0.26
Additions	0.11	-	0.04	0.05	0.04	-	0.24
As at 31st March 2022	0.11	0.16	0.04	0.15	0.04	-	0.50
As at 1 April 2022	0.11	0.16	0.04	0.15	0.04	-	0.50
Additions	0.03	-	-	0.02	0.02	-	0.07
As at 31st March 2023	0.13	0.16	0.04	0.17	0.06	-	0.56
II. Accumulated depreciation and impairment							
As at 1 April 2021	-	0.08	-	0.03	-	-	0.11
Charge for the year	0.01	0.05	-	0.04	-	-	0.10
As at 31st March 2022	0.01	0.13	-	0.07	-	-	0.21
As at 1 April 2022	0.01	0.13	-	0.07	-	-	0.21
Charge for the year	0.05	0.03	-	0.04	-	-	0.12
As at 31st March 2023	0.04	0.16	0.01	0.11	0.01	-	0.33
Net carrying value as at 31st March 2023	0.09	-	0.03	0.06	0.05	-	0.23
Net carrying value as at 31st March 2022	0.10	0.03	0.04	0.08	0.04	-	0.29



6 INTANGIBLE ASSETS

(Amount in Rs. Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Trademarks	0.01	0.01
Research and Development	-	3.94
Total	0.00	3.95

(i) Details of movement in the carrying amounts of goodwill and other intangible assets

(Amount in Rs. Crores)

Description of Assets	Goodwill	Trademarks	Intangible Assets	Total
I. Gross carrying value				
As at 1 April 2021	-	0.01	15.75	31.51
Additions	-	-	-	-
As at 31st March 2022	-	0.01	15.75	31.51
As at 1 April 2022	-	0.01	15.75	31.51
Additions	-	-	-	-
As at 31st March 2023	-	0.01	15.75	31.51
II. Accumulated amortization and impairment				
As at 1 April 2021	-	-	6.56	6.56
Amortization charge for the year	-	-	5.25	5.25
As at 31st March 2022	-	-	11.81	11.81
As at 1 April 2022	-	-	11.81	11.81
Amortization charge for the year	-	-	3.94	3.94
As at 31st March 2023	-	-	15.76	15.76
Net carrying value as at 31st March 2023	-	0.01	0.01	15.75
Net carrying value as at 31st March 2022	-	0.01	3.94	19.70

7(a) INTANGIBLE ASSETS UNDER DEVELOPMENT

(Amount in Rs. Crores)

Description of Assets	As at 31st March 2023	As at 31st March 2022
Research & Development Cost (Refer Note Below):		
Opening Balance	-	-
Additions during the year	1.76	-
Capitalised during the year	-	-
Closing Balance	1.76	-

Intangible Assets Under Development - Ageing
As at 31st March 2023

(Amount in Rs. Crores)

Intangible Assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	1.76	-	-	-	1.76
Projects temporarily suspended	-	-	-	-	-

As at 31st March 2022

(Amount in Rs. Crores)

Intangible Assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-



7(b) RIGHT-OF-USE ASSETS

(Amount in Rs. Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Carrying amounts of:		
Right-of-use assets	0.23	-
Total	0.23	-

(i) Details of movement in the carrying amounts of right-of-use assets

(Amount in Rs. Crores)

Description of Assets	Building	Total
I - Gross carrying value		
As at 1 April 2021	-	-
Additions	-	-
As at 1 April 2022	-	-
As at 1 April 2022	-	-
Additions	0.31	0.31
As at 31st March 2023	0.31	0.31
II. Accumulated depreciation and impairment		
As at 1 April 2021	-	-
Charge for the year	-	-
As at 31st March 2022	-	-
As at 1 April 2022	-	-
Charge for the year	0.08	0.08
As at 31st March 2023	0.08	0.08
Net carrying value as at 31st March 2023	0.23	0.23
Net carrying value as at 31st March 2022	-	-



8 Other financial assets

(Amount in Rs. Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Non-current, at amortized cost		
(a) Security deposits	0.04	-
Total	0.04	-

9 OTHER ASSETS (Unsecured, Considered good)

(Amount in Rs. Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Other current assets		
(a) Advances to Suppliers	0.85	0.06
(b) GST Input Tax Credit	1.06	1.01
Total	1.91	1.07

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

(Amount in Rs. Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
(a) Raw Materials/Consumables (goods held for consumption)	0.52	0.90
(b) Stock in Trade (acquired for Trading)	-	-
Total	0.52	0.90

Notes:

(Amount in Rs. Crores)

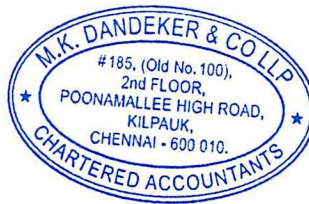
S.No.	Particulars	As at 31st March 2023	As at 31st March 2022
1	The cost of inventories recognized as an expense during the year	1.85	1.28
2	The mode of valuation of inventories has been stated in Note 3.12		

11 DEFERRED TAXES

Deferred Tax Balances

(Amount in Rs. Crores)

Particulars	As at 31st March 2023	As at 31st March 2021
The following is the analysis of the net deferred tax asset/ (liability) position as presented in the Deferred tax assets	1.43	0.91
Net Deferred tax Liabilities	1.43	0.91



11.1 Movement in Deferred Tax Balances

A. For the Year Ended 31st March 2023

(Amount in Rs. Crores)

Particulars	As at 1 April 2022	Charge/(Credit) recognized in			As at 31st March 2023
		Statement of Profit and Loss	Other Comprehensive Income	Directly in Other Equity	
Tax effect of items constituting deferred tax assets / (deferred tax liabilities)					
Property, Plant and Equipment and Intangible Assets	0.01	0.01	-	-	0.02
Intangible Asset	0.88	0.49	-	-	1.37
Provision for Gratuity	0.02	0.02	-	-	0.04
Lease Liabilities - IND AS 116	-	-	-	-	-
Brought Forward Loss and Unabsorbed Depreciation	-	-	-	-	-
Net Tax Assets /(Liabilities)	0.91	0.52	-	-	1.43

B. For the Year Ended 31st March 2022

(Amount in Rs. Crores)

Particulars	As at 1 April 2021	Charge/(Credit) recognized in			As at 31st March 2022
		Statement of Profit and Loss	Other Comprehensive Income	Directly in Other Equity	
Tax effect of items constituting deferred tax assets / (deferred tax liabilities)					
Property, Plant and Equipment and Intangible Assets	(0.01)	0.02	-	-	0.01
Intangible Asset	(0.08)	0.96	-	-	0.88
Provision for Gratuity	0.01	0.01	-	-	0.02
Brought Forward Loss and Unabsorbed Depreciation	-	0.01	-	-	-
Net Tax Assets /(Liabilities)	(0.08)	1.00	-	-	0.91

12 TRADE RECEIVABLES

(Amount in Rs. Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
	Current	
(a) Undisputed Trade Receivables - Considered good	0.94	0.98
	0.94	0.98

12.1 TRADE RECEIVABLES (Ageing)

As at 31st March 2023

(Amount in Rs. Crores)

Particulars	Less than 6 months	6 months - 1 year	1- 2 years	2-3 years	More than 3 years	Total
(a) Undisputed Trade Receivables - Considered good	0.67	0.07	0.05	0.01	0.14	0.94
Total	0.67	0.07	0.05	0.01	0.14	0.94

As at 31st March 2022

(Amount in Rs. Crores)

Particulars	Less than 6 months	6 months - 1 year	1- 2 years	2-3 years	More than 3 years	Total
(a) Undisputed Trade Receivables - Considered good	0.78	0.11	0.01	0.08	-	0.98
Total	0.78	0.11	0.01	0.08	-	0.98

13 CASH AND CASH EQUIVALENTS

(Amount in Rs. Crores)

Particulars	As at	As at
(a) Cash on Hand	-	-
(b) Balances with Banks - In Current Accounts	0.43	0.33
Total	0.43	0.33



14 EQUITY SHARE CAPITAL

Particulars	As at 31st March 2023		As at 31st March 2022	
	Number of shares	Rs. In Crores	Number of shares	Rs. In Crores
Authorised Share capital :				
4,500,000 Equity shares of Rs. 10 each	4,500,000	4.50	4,500,000	4.50
		4.50		4.50
Issued and subscribed capital comprises:				
2377304 fully paid Shares of Rs. 10 each	2,377,304	2.38	2,377,304	2.38
Total	2,377,304.00	2.38	2,377,304.00	2.38

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

Particulars	As at 31st March 2023		As at 31st March 2022	
	Number of shares	Rs. In Crores	Number of shares	Rs. In Crores
Equity Shares				
Shares outstanding as at the beginning of the year	2,377,304	2.38	2,377,304	2.38
Add: Fresh issue of shares/Adjustment during the year	-	-	-	-
Shares outstanding as at the end of the year	2,377,304	2.38	2,377,304	2.38

14.2 Terms / rights attached to Equity Shares

The Company has only one class of equity shares having a par value of Rs. 10. Each holder is entitled to one vote per equity share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

14.3 Details of shares held by Holding Company

Class of Shares	As at 31st March 2023	As at 31st March 2022
Dr. Agarwal's Health Care Limited (Equity Shares of Rs. 10/- each)	1,805,618	1,805,618

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

Class of Shares	As at 31st March 2023		As at 31st March 2022	
	Number of Shares held	% holding of equity shares	Number of Shares held	% holding of equity shares
Equity shares				
(a) Dr. Agarwal's HealthCare Limited	1,805,618	76%	1,805,618	76%
(b) Dr. Agarwal's Eye Institute	471,686	20%	471,686	20%

14.5 Details of shares held by the Promoters

Name of the Promoter	As at March 31, 2023			As at March 31, 2022		
	No. of Shares	% of total shares	% change during the year	No. of Shares	% of total shares	% change during the year
Dr. Agarwal's Health Care Limited	1,805,618	76%	-	1,805,618	76%	-
Dr. Agarwal's Eye Institute	471,686	20%	-	471,686	20%	-

14.6 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.

14.7 The Company has not reserved any shares for issue under options and contracts / commitments for the sale of shares / disinvestment.

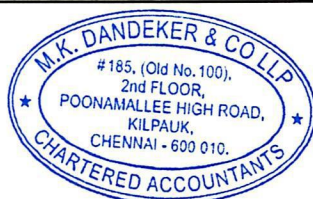
14.8 Calls unpaid - Nil. Forfeited shares - Nil.

15 OTHER EQUITY

Particulars	Note	(Amount in Rs. Crores)	
		As at 31st March 2023	As at 31st March 2022
Retained earnings	15.1	(30.87)	(22.88)
Total		(30.87)	(22.88)

Going Concern Note:

The Company has accumulated losses of Rs.30.87 Crores as at March 31, 2023 (March 31, 2022: Rs. 22.88 Crores), which has resulted in erosion of the Company's Network. Also, the Company has incurred cash loss during the current and preceding financial year. But, the Company has been able to meet its obligations in the ordinary course of the business complemented by the continuing financial support offered from the Holding Company. Further, as per its recent projections, Revenue growth will turn the Company into profitable in near future. Accordingly, these financial statements have been prepared assuming that the Company will continue as a going concern.



15.1 Retained earnings

(Amount in Rs. Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Opening Balance	(22.88)	(14.82)
Add: Profit/Loss attributable to owners of the Company	(7.99)	(8.06)
Closing Balance	(30.87)	(22.88)

16 NON-CURRENT BORROWINGS

(Amount in Rs. Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Borrowings measured at amortized cost:		
Term Loans (Refer Note Below):		
- From Related Party	27.19	24.14
Total	27.19	24.14

Note: The Term Loan from Related Party is repayable within 5 years with a moratorium of 2 years and interest at the rate of 10.5% p.a. The Repayment of the loan begins from Financial Year 2022-2023. Whereas, such period of repayment was extended by the Holding Company for a further period of 1 year based on the approval of the management as disclosed.

17 OTHER FINANCIAL LIABILITIES

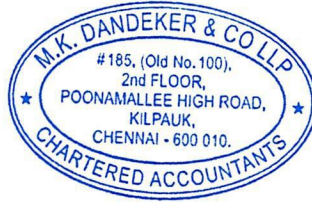
(Amount in Rs. Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Non-current		
Interest Accrued on Borrowings		
- from Related Party	7.00	4.14
Total	7.00	4.14

18 PROVISIONS

(Amount in Rs. Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Current portion		
(a) Provision for Employee Benefits:		
- Gratuity	0.15	0.09
Total	0.15	0.09



19 OTHER CURRENT LIABILITIES

(Amount in Rs. Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
(a) Statutory Remittances	0.50	0.29
(b) Advances from Customers	0.01	0.05
(c) Outstanding Liabilities	0.31	0.07
Total	0.82	0.41

20 TRADE PAYABLES

(Amount in Rs. Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
Current		
- Dues of Micro Enterprises and Small Enterprises	0.19	0.04
- Dues of Creditors Other than Micro Enterprises and Small Enterprises	0.43	0.11
Total	0.62	0.15

Trade Payables - Ageing

As at 31st March 2023

(Amount in Rs. Crores)

Particulars	Outstanding for following period from due date of payment*				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	
- MSME	0.19	-	-	-	0.19
- Others	0.43	-	-	-	0.43
Total	0.62	-	-	-	0.62

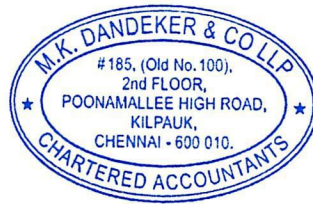
*Date of transaction is considered as due date in cases where no due date of payment is specified

As at 31st March 2022

(Amount in Rs. Crores)

Particulars	Outstanding for following period from due date of payment*				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	
- MSME	0.04	-	-	-	0.04
- Others	0.11	-	-	-	0.11
Total	0.15	-	-	-	0.15

*Date of transaction is considered as due date in cases where no due date of payment is specified



21 REVENUE FROM OPERATIONS

(Amount in Rs. Crores)

Particulars	For the Year ended 31st March 2023	For the Year ended 31st March 2022
(a) Sale of Products (Refer Note (i) below)	4.84	3.18
(b) Sale of Services (Refer Note (ii) below)	0.02	-
Total	4.86	3.18

(i) Sale of Products comprises the following:

(Amount in Rs. Crores)

Particulars	For the Year ended 31st March 2023	For the Year ended 31st March 2022
Traded (Domestic):		
(i) Sale of Advanced Vision Analyzer -AVA & Trial Lens	4.80	3.18
(ii) Sale of Raw Materials	0.04	-
Total - Sale of Products	4.84	3.18

(ii) Sale of Services comprises the following:

(Amount in Rs. Crores)

Particulars	For the Year ended 31st March 2023	For the Year ended 31st March 2022
(i) Income from Annual Maintenance contract	0.02	-
Total - Sale of Services	0.02	-

22 OTHER INCOME

Particulars	For the Year ended 31st March 2023	For the Year ended 31st March 2022
Miscellaneous Income	0.01	-
Total	0.01	-

23 COST OF MATERIALS CONSUMED

(Amount in Rs. Crores)

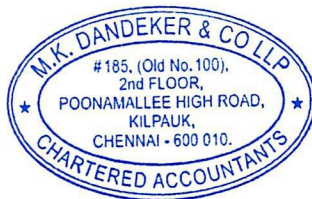
Particulars	For the Year ended 31st March 2023	For the Year ended 31st March 2022
Opening Stock of Raw Materials/consumables	0.81	0.80
Add: Purchases during the year	1.47	1.10
Less: Closing stock of Raw Materials/consumables	(0.52)	(0.81)
Total	1.76	1.09

24 CHANGES IN INVENTORIES OF STOCK IN TRADE

A. Inventories at the beginning of the year:

(Amount in Rs. Crores)

Particulars	For the Year ended 31st March 2023	For the Year ended 31st March 2022
(a) Inventories - Stock in trade	0.09	0.28
Total (A)	0.09	0.28



B. Inventories at the end of the year:

(Amount in Rs. Crores)

Particulars	For the Year ended 31st March 2023	For the Year ended 31st March 2022
(b) Inventories - Stock in trade	-	0.09
Total (A) - (B)	0.09	0.19

25 EMPLOYEE BENEFIT EXPENSES

(Amount in Rs. Crores)

Particulars	For the Year ended 31st March 2023	For the Year ended 31st March 2022
(a) Salaries and Bonus	2.28	2.01
(b) Contributions to Provident and Other Funds	0.11	0.06
(c) Staff Welfare Expenses	0.04	0.03
Total	2.43	2.10

26 FINANCE COST

(Amount in Rs. Crores)

Particulars	For the Year ended 31st March 2023	For the Year ended 31st March 2022
(a) Interest on:		
(i) Borrowings	3.18	2.45
(ii) Delayed remittance of statutory dues	0.03	0.01
(b) Unwinding of Interest on Lease liabilities	0.02	-
Total	3.23	2.46

27 DEPRECIATION AND AMORTISATION

(Amount in Rs. Crores)

Particulars	For the Year ended 31st March 2023	For the Year ended 31st March 2022
(a) Depreciation on Tangible Assets	0.12	0.10
(b) Amortization on Intangible Assets	3.94	5.25
(c) Depreciation on Right of Use Asset	0.08	-
Total	4.14	5.35

28 OTHER EXPENSES

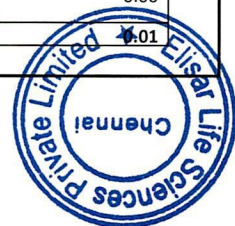
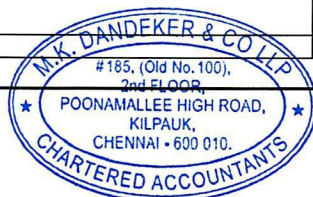
(Amount in Rs. Crores)

Particulars	For the Year ended 31st March 2023	For the Year ended 31st March 2022
(a) Consultancy Charges	0.19	-
(b) Power and Fuel	0.04	-
(c) Rent	0.12	0.01
(d) Repairs and Maintenance:		
- Others	0.04	0.02
(e) Communication	0.09	0.05
(f) Travelling and Conveyance	0.37	0.13
(g) Printing and Stationery	0.02	0.01
(h) Legal and Professional Charges	0.11	0.50
(i) Software Maintenance Charges	0.17	0.05
(j) Freight Charges	0.03	0.02
(k) Marketing Expenses	0.49	0.23
(l) Payments to Auditor (Refer Note below)	0.01	0.01
(m) Bank Charges	0.01	-
(n) Net loss arising on Foreign Currency Translations and Transactions	0.02	-
(o) Miscellaneous Expenses	0.03	-
(p) Fitting Charges	-	0.01
Total	1.74	1.04

28.1 Payments to the Auditor Comprises:

(Amount in Rs. Crores)

- As Auditors	0.01	0.01
- For Other Services	0.00	0.00
Total	0.01	0.01



29 Employee Benefits**29 Defined Contribution plans**

- (a) The Company makes Provident and Pension Fund contributions, which is a defined contribution plan.
- (b) The Company has 18 employees on rolls as on March 31, 2023 and the Company has made a provision for Gratuity of Rs.0.06 Crore during the current year. However, no actual valuation of the liability has been ascertained during the year.
- (c) Expenses recognized:

Particulars	(Amount in Rs. Crores)	
	2022-23	2021-22
(i) Included under 'Contributions to Provident and Other Funds		
- Contributions to provident and pension funds	0.04	0.04
- Gratuity	0.06	0.02

30 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars*	(Amount in Rs. Crores)	
	2022-23	2021-22
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	0.19	0.04
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as	-	-

*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.

31 Leases

The Company had adopted Ind AS 116 'Leases' with the date of initial application being 1 April 2019. Ind AS 116 replaces Ind AS 17 – Leases and related interpretation and guidance. In adopting Ind AS 116, the Company had applied the below practical expedients:

- (i) The Company had applied a single discount rate to a portfolio of leases with reasonably similar characteristics.
- (ii) The Company had treated the leases with remaining lease term of less than 12 months as if they were "short term leases".
- (iii) The Company had not applied the requirements of Ind AS 116 for leases of low value assets.
- (iv) The Company had excluded the initial direct costs from measurement of the right-of-use asset at the date of transition.
- (v) The Company had used hindsight, in determining the lease term if the contract contains options to extend or terminate the lease.

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

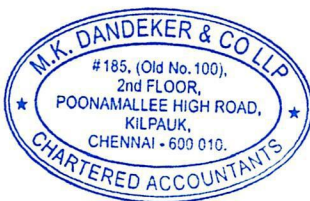
Particulars	(Amount in Rs. Crores)	
	As at 31st March 2023	As at 31st March 2022
Current	0.10	-
Non-current	0.10	-
Total	0.20	-

31.2 Amounts recognised in the Statement of Profit and Loss:

Particulars	(Amount in Rs. Crores)	
	As at 31st March 2023	As at 31st March 2022
Interest on lease liabilities	0.02	-
Expenses relating to short term leases	0.12	-
Depreciation on right-of-use assets	0.08	-

31.3 Amounts recognised in the Cash Flow Statement:

Particulars	(Amount in Rs. Crores)	
	As at 31st March 2023	As at 31st March 2022
Total cash outflow for leases	(0.12)	-

31.4 The Company does not face a significant liquidity risk with regard to its lease liability as the current assets are sufficient to meet the obligations related to lease liability as and when they fall due.

32 Earnings Per Share

(Amount in Rs. Crores)

Particulars	2022-23	2021-22
Earnings Per Share - Basic – Rs.	(33.61)	(33.90)
Earnings Per Share - Diluted – Rs.	(33.61)	(33.90)
Loss after Tax - Amount in Rs. Crores	(7.99)	(8.06)
Weighted Average Number of Equity Shares (Face Value of Rs. 10 Each) - Basic and Diluted (Nos.)	2,377,304	2,377,304

33 Disclosure of segment information pursuant to Ind AS 108 "Operating Segments"

The Company is primarily engaged in trading of Advanced Vision analyzer and trial lens set for perimeter in a single business segment. Hence, reporting of operating segments does not arise. The Company does not have operations outside India. Hence, disclosure of geographical segment information does not arise.

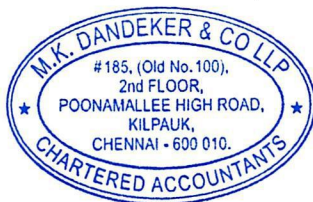
34 Contingent Liabilities

Contingent liabilities as at March 31, 2023 is Rs. Nil (previous year: Rs. Nil)

35 Commitments

(i) Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for as at March 31, 2023 is Rs. Nil. (previous year: Rs. Nil)

(ii) Other Commitments as at March 31, 2023 is Rs. Nil (Previous Year Rs. Nil).



36 INCOME TAX

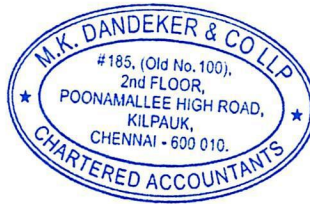
36.1 Non-current income tax assets

Particulars	As at 31st March 2023	As at 31st March 2022
Income tax payments made against returns filed /demands received (including taxes deducted at source)	-	-
TCS Receivable	-	-
TDS receivables	-	-
Income tax receivables - Provision	-	-
Advance tax	-	-
Tax Refund receivable (net)	-	-

36.2 Income tax expense

Particulars	As at 31st March 2023	As at 31st March 2022
(A.1) Income Tax recognized in statement of profit and loss		
(i) Current Tax:		
- in respect of current year	-	-
- in respect of prior years	-	-
Total (A)	-	-
(ii) Deferred Tax:		
- in respect of current year	(0.53)	(0.99)
Total (B)	(0.53)	(0.99)
Total income tax expense recognized in profit and loss account (A+B)	(0.53)	(0.99)

(A.2) Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:		
Loss before tax	(8.52)	(9.05)
Income Tax using the Company's domestic Tax rate	-	-
Tax Effect of:		
- adjustment on account of brought forward business losses and depreciation	-	-
- Adjustments recognized in current year in relation to current tax of prior years	-	-
- Change in Tax Rate	-	-
- Deferred Tax Credit not recognized (Refer Note 12.2)	-	-
Tax expense recognized in statement of profit or loss from continuing operations	-	-



37 Related Party Disclosures

37.1 Names of Related Parties and Nature of Relationships

Nature of Relationship	As at 31st March 2023	As at 31st March 2022
(i) Holding Company	Dr. Agarwal's Health Care Limited	Dr. Agarwal's Health Care Limited
(ii) Fellow Subsidiaries	Orbit Healthcare Services (Mauritius) Limited	Orbit Healthcare Services (Mauritius) Limited
	Orbit Healthcare Services International Operations Limited (Merged with OHCL w.e.f. 1 April 2022)	Orbit Healthcare Services International Operations 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 Limited	Orbit Healthcare Services Mozambique Limited
	Orbit Healthcare Services SARL, Madagascar	Orbit Healthcare Services SARL, Madagascar
	Orbit Healthcare Services Uganda Limited	Orbit Healthcare Services Uganda Limited
	Orbit Healthcare Services Zambia Limited	Orbit Healthcare Services Zambia Limited
	Orbit Thelish Healthcare Services (Nigeria) Limited (upto 31 July 2022)	Orbit Thelish Healthcare Services (Nigeria) Limited
	Orbit Healthcare Services Kenya Limited	Orbit Healthcare Services Kenya Limited
	Dr. Agarwal's Eye Hospital limited	Dr. Agarwal's Eye Hospital limited
	-	Advance Eye Institute Private Limited (Merged with AHCL w.e.f 01 Novemember 2021)
	Adithya Jyot Eye Hospital Pvt. Ltd.	Adithya Jyot Eye Hospital Pvt. Ltd.
(iii) Enterprises over which the Key Management Personnel (of the Company and the Holding Company) are in a position to exercise control/joint control	Dr. Agarwal's Eye Hospital Limited	Dr. Agarwal's Eye Hospital Limited

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

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

Particulars	Related Party	(Amount in Rs. Crores)	
		2022-23	2021-22
Sale of Goods/Services	Dr. Agarwal's Health Care Limited		
	Dr. Agarwal's Eye Hospital Limited	0.44	0.09
Borrowings		0.09	0.03
Term Loan	Dr. Agarwal's Health Care Limited		
Interest on Borrowings		3.05	7.64
Interest on Term Loan	Dr. Agarwal's Health Care Limited	3.18	2.45

Note:

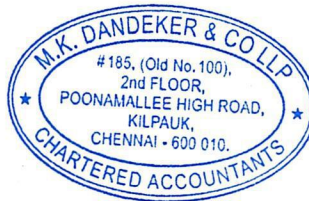
The Company accounts for costs incurred by / on behalf of the Related Parties based on the actual invoices / debit notes raised and accruals as confirmed by such related parties. The Related Parties have confirmed to the Management that as at March 31, 2023 and March 31, 2022, there are no further amounts payable to / receivable from them, other than as disclosed above.

37.3 Balances outstanding as at year end

Particulars	Related Party	(Amount in Rs. Lakhs)	
		As at 31st March 2023	As at 31st March 2022
Liabilities			
Term Loan	Dr. Agarwal's Health Care Limited	27.19	24.14
Interest Accrued on Borrowing	Dr. Agarwal's Health Care Limited	7.00	4.14
Particulars	Related Party	As at 31st March 2023	As at 31st March 2022
Trade Receivables	Dr. Agarwal's Health Care Limited		
	Dr. Agarwal's Eye Hospital Limited	0.09	0.09
			0.03

Note:

The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. 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.



Elisar Life Sciences Pvt Limited

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

38 Financial Instruments

38.1 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 and Other Equity and Debt includes Borrowings and Other Financial Liabilities net of Cash and 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 :

Particulars	(Amount in Rs. Crores)	
	As at 31st March 2023	As at 31st March 2022
Borrowings	27.19	24.14
Cash and Cash Equivalents	0.43	0.33
Net Debt (A)	27.62	24.47
Total Equity (B)	(28.49)	(20.50)
Net Debt to equity ratio (A/B)	-0.97	-1.19

38.2 Categories of Financial Instruments

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

Particulars	(Amount in Rs. Crores)			
	Carrying Value		Fair Value	
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2023	As at 31st March 2022
(a) Financial Assets				
Measured at amortised cost				
- Cash and Cash Equivalents	0.43	0.33	0.43	0.33
- Trade Receivables	0.94	0.98	0.94	0.98
- Other financial assets	0.04	-	0.04	-
	1.41	1.31	1.41	1.31
(b) Financial Liabilities				
Measured at amortised cost				
- Borrowings	27.19	24.14	27.19	24.14
- Trade Payables	0.62	0.15	0.62	0.15
- Other financial liabilities	7.00	4.14	7.00	4.14
	34.81	28.43	34.81	28.43

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

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



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

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

Fair Value Hierarchy

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

There were no items of financial assets or financial liabilities which were valued at fair value as of March 31, 2023 and March 31, 2022.

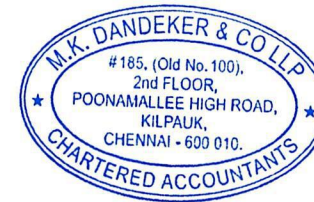
38.3 Financial Risk Management Framework

The Company's board of directors has 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 analyse 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 are 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 working capital (including banking limits not utilised) 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.

Particulars	(Amount in Rs. Crores)					
	Less than 1 month	1-3 months	3 months to 1 year	1 to 5 years	5 years and above	Total
As at 31st March 2023						
Interest bearing	-	-	-	27.19	-	27.19
Non-interest bearing	-	0.62	-	7.00	-	7.62
Total	-	0.62	-	34.19	-	34.81
As at 31st March 2022						
Interest bearing	-	-	-	24.14	-	24.14
Non-interest bearing	-	0.15	-	4.14	-	4.29
Total	-	0.15	-	28.28	-	28.43

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.

Particulars	(Amount in Rs. Crores)					
	Less than 1 month	1-3 months	3 months to 1 year	1 to 5 years	5 years and above	Total
As at March 31, 2022						
Interest bearing	-	-	-	-	-	-
Non-interest bearing	0.43	0.94	-	-	-	1.37
Total	0.43	0.94	-	-	-	1.37
As at March 31, 2021						
Interest bearing	-	-	-	-	-	-
Non-interest bearing	0.33	0.98	-	-	-	1.31
Total	0.33	0.98	-	-	-	1.31

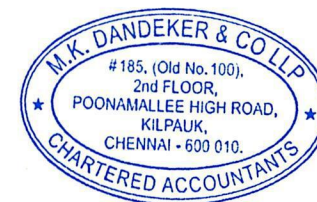
(b) Credit Risk:

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 analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

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

Trade receivables: The 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.

Credit risk on 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.



(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.

(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 fixed interest rates.

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

(c.2) Foreign Currency Risk Management :

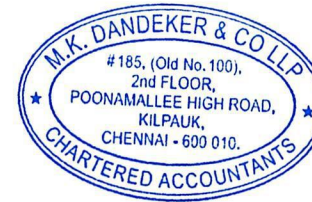
The Company undertakes transactions denominated in foreign currencies and consequently, exposures to exchange rate fluctuations arises. The Company has not entered into any derivative contracts during the year ended March 31, 2023 and there are no outstanding contracts as at March 31, 2022.

38.4 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.

38.5 Offsetting of financial assets and financial liabilities

The Company has not offset financial assets and financial liabilities.



39 Financial Ratios

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

Particulars	Numerator	Denominator	As at 31st March 2023	As at 31st March 2022	% Change in ratio
Current ratio	Current assets	Current liabilities	2.25	5.05	-55%
Debt Equity	Total Debt*	Shareholder's Equity	(0.88)	(1.18)	-25%
Debt coverage ratio	Earnings available for debt service	Debt Service	(0.02)	(0.01)	120%
Return on equity %	Net Profits after taxes	Average Shareholder's Equity	0.33	0.49	-33%
Trade receivables turnover ratio	Revenue	Average Trade Receivable	1.71	4.97	-66%
Trade payables turnover ratio	Purchases	Average Trade Payables	0.95	4.42	-78%
Net Capital Turnover ratio	Revenue	Working Capital	2.30	1.21	90%
Net profit ratio	Net Profit	Revenue	(1.64)	(2.53)	-35%
Return on capital employed	Earning before interest and taxes	Capital Employed	(11.50)	(0.87)	1224%
Return on investment	Income generated from investment	Time weighted average investment	NA	NA	NA
Inventory Turnover ratio	Cost of Goods sold	Average Inventory	2.61	1.30	100%

39a Undisclosed Income

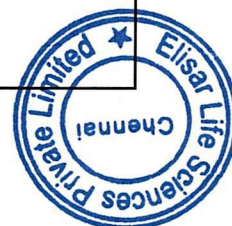
The Company does not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

39b 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, 1956.

39c Other disclosures

- (i) The Company has used the borrowings from Related Party 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) There are no proceedings which have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (vi) The Company has no Borrowings from banks or financial institutions on the basis of security of current assets.
- (vii) The Company has not been declared as a wilful defaulter by any bank or financial Institution or other lender.
- (viii) The Company does not have any charges or satisfaction yet to be registered with ROC beyond the statutory period, as at the year ended March 31, 2022.
- (ix) As at March 31, 2023, the Company does not have any subsidiaries and hence, the Company complies with clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- (x) 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
- (xi) 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
- (xii) The Company neither has traded nor invested in Crypto currency or Virtual Currency during the Financial year.
- (xiii) The Company does not have any investment properties as at March 31, 2023 as defined in Ind AS 40.



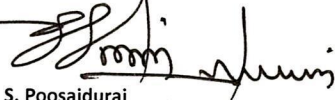
40 Approval of Financial Statements

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 July 12, 2023.

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

In terms of our report attached
M.K. Dandekar & Co LLP,
(ICAI Regn. No. 0006795/S000103)

For and on behalf of the Board of Directors,


S. Poosaidurai
Partner
Chartered Accountants
Membership No. 223754


Dr. Anosh Agarwal
Director
DIN: 02636035


Dr. Ashvin Agarwal
Director
DIN: 02094122

Place : Chennai
Date: July 12, 2023.

Place : Chennai
Date: July 12, 2023.

