

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, 2024, 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, 2024, 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 17 in the financial statements which indicates that the Company has accumulated losses and its Net Worth 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.



Branches : AHMEDABAD, BENGALURU, CHENNAI, HYDERABAD

M.K. Dandeker & Co., a partnership firm converted into M.K. Dandeker & Co LLP
(A Limited Liability Partnership with LLP Identification No:ACA-6550) with effect from 19-04-2023

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.

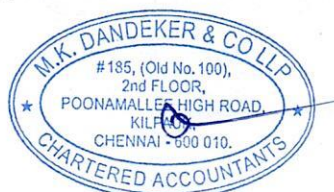


Report on Other Legal and Regulatory Requirements

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.

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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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;

(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 material misstatement.

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

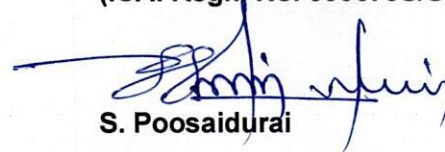
vi) The accounting software used by the Company does not have the feature to maintain audit trail log, or such feature was not enabled throughout the audit period.

Date: May 29, 2024

Place: Chennai

UDIN: 24223754BKBHOC1157

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



S. Poosaidurai

Partner

Chartered Accountants

Membership No. 223754



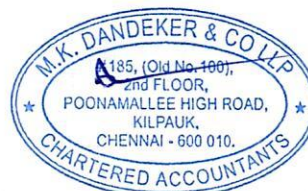
ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in our Report of even date)

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.
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. 3.45 Crore in the current financial year and Rs. 4.36 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 17 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.

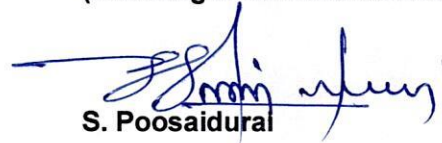
20. Based on our examination of the records of the Company, the provisions of Section 135 of the Companies Act, 2013 is not applicable to the Company and hence clause 3 (xx) of the Companies (Auditor's Report) Order 2020 is not applicable.
21. As the Company does not have any Subsidiaries, Associates or Joint Ventures, clause 3 (xxi) of the Companies (Auditor's Report) Order 2020 is not applicable.

Date: May 29, 2024

Place: Chennai

UDIN: 24223754BKBHOC1157

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



S. Poosaidurai

Partner

Chartered Accountants

Membership No. 223754



Elisar Life Sciences Private Limited
Balance Sheet as at 31st March 2024

(Amount in INR Crores)

Particulars	Notes	As at 31st March 2024	As at 31st March 2023
ASSETS			
Non-Current Assets			
Property, plant and equipment	5	0.19	0.23
Right to use assets	6	0.39	0.23
Other intangible assets	7	0.01	0.01
Intangible assets under development	8	4.25	1.76
Financial assets			
Other financial assets	9	0.07	0.04
Non current tax assets (net)	10	-	-
Deferred tax assets (net)	11	1.13	1.43
Total non-current assets		6.04	3.70
Current Assets			
Inventories	12	0.23	0.52
Financial assets			
Trade receivables	13	0.94	0.94
Cash and cash equivalents	14	0.21	0.43
Other current assets	15	2.08	1.63
Total current assets		3.46	3.52
Total assets		9.50	7.22
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	2.38	2.38
Other equity	17	(34.76)	(30.87)
Total equity		(32.38)	(28.49)
Liabilities			
Non-Current Liabilities			
Financial liabilities			
Borrowings	18	30.02	27.19
Lease liabilities	19	0.32	0.10
Provisions	20	0.24	0.15
Total non-current liabilities		30.58	27.44
Current Liabilities			
Financial liabilities			
Lease liabilities	21	0.07	0.10
Trade payables	22		
- Total outstanding dues of micro enterprises and small enterprises		0.04	0.19
- Total outstanding dues of creditors other than micro enterprises and small enterprises		0.26	0.67
Other financial liabilities	23	10.07	7.08
Other current liabilities	24	0.82	0.23
Provisions	25	0.04	-
Total current liabilities		11.30	8.27
Total liabilities		41.88	35.71
Total equity and liabilities		9.50	7.22

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached

For M.K. Dandekar & Co LLP,
Chartered Accountants
Firm's Registration Number: 000679S/S000103


S. Poojadhurai
Partner
Membership No.: 223754

Place: Chennai
Date: May 29, 2024

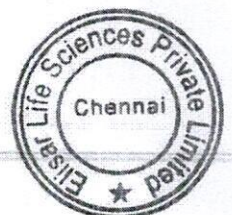
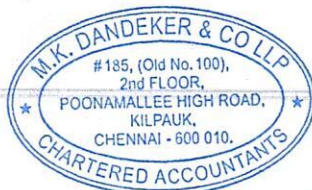
For and on behalf of Board of Directors


Dr. Anosh Agarwal
Director
02838035

Place: Chennai
Date: May 29, 2024

Dr. Ashvin Agarwal
Director
02094122

Place: Chennai
Date: May 29, 2024



Elisar Life Sciences Private Limited
Statement of Profit and Loss for the year ended 31st March 2024

(Amount in INR Crores)

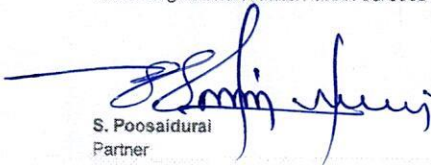
Particulars	Notes	For the year ended 31st March 2024	For the year ended 31st March 2023
INCOME			
Revenue from operations	26	4.07	4.86
Other income	27	-	0.01
Total income		4.07	4.87
EXPENSES			
Cost of materials consumed	28	1.08	1.76
Changes in inventories of finished goods, stock-in-trade and work-in-progress	29	-	0.09
Employee benefit expenses	30	1.85	2.43
Finance cost	31	3.15	3.23
Depreciation and amortisation	32	0.18	4.14
Other expenses	33	1.43	1.74
Total Expenses		7.69	13.39
Loss before tax		(3.62)	(8.52)
Tax Expenses			
Current tax	10.1	-	-
Deferred tax	10.1	0.30	(0.53)
Total tax expenses		0.30	(0.53)
Loss for the year		(3.92)	(7.99)
OTHER COMPREHENSIVE INCOME/ (LOSS)			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit liabilities / (asset)		0.03	-
Total other comprehensive income		0.03	-
Total comprehensive Income for the year		(3.89)	(7.99)
Earnings per equity share (Face value of INR 10/- each)			
Basic (in INR)	41	(16.49)	(33.61)
Diluted (in INR)	41	(16.49)	(33.61)


The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached

For M.K. Dandeker & Co LLP,
Chartered Accountants
Firm's Registration Number: 000679S/S000103

For and on behalf of Board of Directors


S. Poosaidurai
Partner
Membership No.: 223754

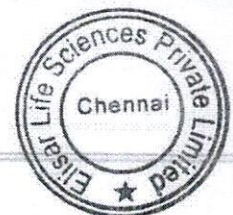

Dr. Anosh Agarwal
Director
02636035

Dr. Ashvin Agarwal
Director
02094122

Place: Chennai
Date: May 29, 2024

Place: Chennai
Date: May 29, 2024

Place: Chennai
Date: May 29, 2024



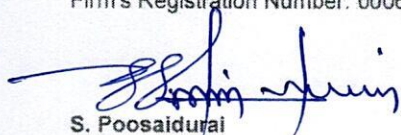
Elisar Life Sciences Private Limited
Statement of Cash Flows for the year ended 31st March 2024

(Amount in INR Crores)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
A: CASH FLOW FROM OPERATING ACTIVITIES		
Loss before tax as per statement of profit and loss	(3.62)	(8.52)
Adjusted for:		
Depreciation and amortisation	0.18	4.14
Net foreign exchange (gain)/ loss	0.01	0.02
Finance cost	3.15	3.26
Operating (loss) before working capital changes	(0.28)	(1.10)
Adjustments for (increase)/decrease in operating assets:		
Inventories	0.29	0.38
Trade receivables	(0.02)	0.02
Other financial assets	(0.03)	(0.04)
Other current assets	(0.43)	(0.49)
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	(0.56)	0.64
Other financial liabilities	0.21	0.08
Provisions	0.16	0.15
Other current liabilities	0.21	(0.58)
Cash (used in) operations	(0.44)	(0.95)
Income Taxes (Paid)/ Refund (Net)	-	-
Net cash (used in) operating activities (A)	(0.44)	(0.95)
B: CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure towards tangible assets (including capital advances, net of capital creditors)	(0.02)	(0.06)
Capital expenditure towards intangible assets	(2.49)	(1.76)
Net cash (used in) investing activities (B)	(2.51)	(1.82)
C: CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	2.83	3.02
Finance costs paid on borrowings	0.00	(0.03)
Payment of lease liabilities	(0.10)	(0.12)
Net cash generated from financing activities (C)	2.73	2.87
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C) = (D)	(0.22)	0.10
Cash and cash equivalents at the beginning of the year (E)	0.43	0.33
Cash and cash equivalents at the end of the year (D) + (E)	0.21	0.43

The accompanying notes form an integral part of the Financial Statements

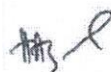
As per our report of even date attached
For **M.K. Dandeker & Co LLP**,
Chartered Accountants
Firm's Registration Number: 000679S/S000103



S. Poosaidurai
Partner
Membership No.: 223754

Place: Chennai
Date: May 29, 2024

For and on behalf of Board of Directors,

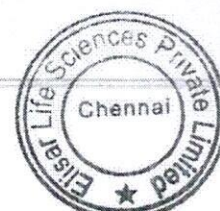


Dr. Anosh Agarwal
Director
02636035

Place: Chennai
Date: May 29, 2024

Dr. Ashvin Agarwal
Director
02094122

Place: Chennai
Date: May 29, 2024



Elisar Life Sciences Private Limited
Statement of Changes in Equity for the year ended 31st March 2024

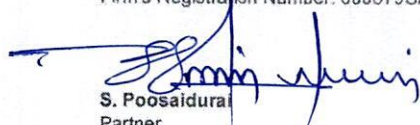
A. EQUITY SHARE CAPITAL (Amount in INR Crores)

Particulars	Equity Share Capital
Balance as at 01st April 2022	2.38
Changes in equity share capital during the year	-
Balance as at 31st March 2023	2.38
Changes in equity share capital during the year	-
Balance as at 31st March 2024	2.38

B. OTHER EQUITY (Amount in INR Crores)

Particulars	Reserves and Surplus	
	Retained Earnings	Total(A)
Balance as at 01st April 2022	(22.88)	(22.88)
Total comprehensive Income for the year	(7.99)	(7.99)
Balance as at 31st March 2023	(30.87)	(30.87)
Profit/(Loss) for the year	(3.92)	(3.92)
Remeasurements of the defined benefit plans (net of taxes)	0.03	0.03
Balance as at 31st March 2024	(34.76)	(34.76)

For M.K. Dandekar & Co LLP,
Chartered Accountants
Firm's Registration Number: 000679S/S000103



S. Poosaidural
Partner
Membership No.: 223754

Place : Chennai
Date: May 29, 2024

For and on behalf of Board of Directors

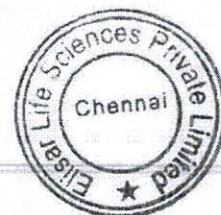
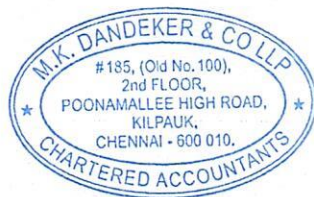


Dr. Anosh Agarwal
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02636035

Place : Chennai
Date: May 29, 2024

Dr. Ashvin Agarwal
Director
02094122

Place : Chennai
Date: May 29, 2024



Elisar Life Sciences Private Limited

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

1 Corporate Information

Elisar Life Sciences Private Limited ('the Company') was incorporated on 26th November 2018 and is primarily engaged in trading of Advanced Vision analyzer and trial lens set for perimeter. As at 31st March 2024, the Company is operating in 1 location in India. Dr. Agarwal's Health Care Limited is the Holding Company as at March 31, 2024.

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

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

Ind AS 1 - Presentation of Financial Statements -

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

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

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

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

The Company has adopted the amendments to Ind AS 8 for the first time in the current year. The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". The definition of a change in accounting estimates was deleted.

Ind AS 12 - Income Taxes -

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

3 Material 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 relevant amendment rules issued thereafter. Except for the changes below, the Company has consistently applied accounting policies to all periods.

The financial statements were authorised for the issue by the Company's Board of Directors on May 29, 2024.

(i) 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.

(ii) 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.



Elisar Life Sciences Private Limited

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

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 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

- 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

- 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, lease term, provision for contingencies etc. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results may vary from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively in the year in which the estimate is revised and/or in future years, as applicable.

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 realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

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 Goods and Service Tax (GST), wherever the credit is availed. Borrowing costs paid during the period of construction in respect of borrowed funds pertaining to construction / acquisition of qualifying property, plant and equipment is adjusted to the carrying cost of the underlying property, plant and equipment.

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

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

Depreciation

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

Depreciation on 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.

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.



Elisar Life Sciences Private Limited

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

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.

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 Research and Development Expenditure

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

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

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

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

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

3.12 Impairment of Tangible and Intangible Assets

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

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

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

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



Elisar Life Sciences Private Limited

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

3.13 Inventories

Inventory of Traded goods Comprising Advance Vision Analyzer, Trail lenses 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 realizable value. Cost includes cost of purchase, freight, taxes, duties and other charges incurred for bringing the goods to the present location and condition and are net of GST credit, wherever credit has been availed.

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

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

3.14 Revenue Recognition

(i) Revenue from Operations

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

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

3.15 Foreign Currency Transactions

Initial Recognition:

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

Subsequent Recognition:

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

Treatment of Exchange Differences:

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

3.16 Employee Benefits

Retirement benefit costs and termination benefits:

(i) Defined Benefit Plans:

Employee defined benefit plans include gratuity.

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

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

Defined benefit costs are categorized as follows:

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

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'.

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

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

The Company makes contribution to a scheme administered by the insurer to discharge gratuity liabilities to the employees.



Elisar Life Sciences Private Limited

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

Short-term and other long-term employee benefits

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

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

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

(ii) Defined Contribution Plans:

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

Provident Fund and Employee State Insurance:

All employees of the Company receive benefits from Provident Fund and Employee's State Insurance, which are defined contribution plans. Both, the employee and the Company make monthly contributions to the plan, each equaling to a specified percentage of employee's applicable emoluments. The Company has no further obligations under the plan beyond its monthly contributions. The Company contributes to the Employee Provident Fund and Employee's State Insurance scheme maintained by the Central Government of India and the contribution thereof is charged to the Statement of Profit and Loss in the year in which the services are rendered by the employees.

3.17 Borrowing Costs

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

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

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

3.18 Government Grants, Subsidies and Export Incentives

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

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

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

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

3.19 Segment Reporting

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

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

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

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



Elisar Life Sciences Private Limited

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

3.20 Leases

The Company's lease asset classes consists of leases for buildings and medical equipments. 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. The Company recognises the lease payments associated with these leases as an expense over the lease term.

3.21 Employee Stock Option Plan (ESOP)

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. 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.

3.22 Earnings Per Share

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

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

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

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

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

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

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



Elisar Life Sciences Private Limited

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

3.24 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an 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.

3.25 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.

3.26 Financial Instruments

Initial Recognition

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

3.26.1 Financial Assets

(a) Recognition and initial measurement

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

(b) Classification of financial assets

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

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on

For the impairment policy in financial assets measured at amortized cost, refer Note 3.26.1(e)

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

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

All other financial assets are subsequently measured at fair value.

(c) Effective interest method

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

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

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

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

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

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



Elisar Life Sciences Private Limited

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

(e) Impairment of financial assets

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

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

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

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

(f) Derecognition of financial assets

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

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

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

(g) Foreign exchange gains and losses

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

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

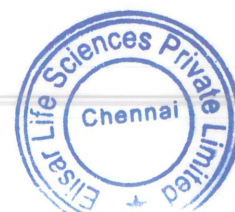
3.26.2 Financial Liabilities and Equity Instruments

(a) Classification as debt or equity:

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

(b) Equity instruments:

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



Elisar Life Sciences Private Limited

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

(c) Financial Liabilities at FVTPL:

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

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking;

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis;

(d) Financial liabilities subsequently measured at amortized cost:

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'finance costs' line item.

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

(e) Foreign exchange gains and losses:

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

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

(f) Derecognition of financial liabilities:

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

3.27 Goods & Service Tax Input Credit

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

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 recognized in the period in which the estimates are revised and future periods are affected.

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

- (i) Useful lives of Property, plant and equipment (Refer Note 3.8)
- (ii) Useful lives of intangible assets (Refer Note 3.9)
- (iii) Assets and obligations relating to employee benefits (Refer Note 3.16)
- (iv) Valuation and measurement of income taxes and deferred taxes (Refer Note 3.23)
- (v) Provisions for disputed statutory and other matters (Refer Note 3.24)
- (vi) Allowance for expected credit losses (Refer Note 3.26.1(e))
- (vii) Fair value of Financial Assets and Liabilities (Refer Note 3.26.1 and 3.26.2)
- (viii) Lease Term of Leases entered by the Company (Refer Note 3.2)

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).

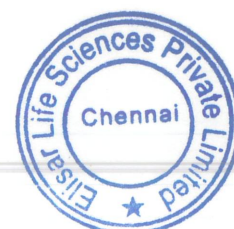


Elisar Life Sciences Private Limited
Notes to the Financial Statements for the year ended 31st March 2024

5 Property, plant and equipment

(Amount in INR Crores)

Particulars	Leasehold Improvements	Medical Equipments	Computers	Furniture and Fixtures	Electrical Fittings	Total
I. Gross carrying value						
As at 1st April, 2022	0.11	0.16	0.15	0.04	0.04	0.50
Additions	0.03	-	0.02	0.02	-	0.07
Adjustments during the period	-	-	-	-	-	-
Disposals / Deletions during the year	-	-	-	-	-	-
As at 31st March, 2023	0.13	0.16	0.17	0.06	0.04	0.56
As at 1st April, 2023	0.13	0.16	0.17	0.06	0.04	0.56
Additions	0.03	0.02	-	-	-	0.05
Adjustments during the period	-	-	-	-	-	-
Disposals / Deletions during the year	-	-	-	-	-	-
As at 31st March 2024	0.16	0.18	0.17	0.06	0.04	0.61
II. Accumulated depreciation and impairment						
As at 1st April, 2022	0.01	0.13	0.07	-	-	0.21
Charge for the period	0.05	0.03	0.04	0.01	-	0.12
Adjustments during the period	-	-	-	-	-	-
Disposals / Deletions during the year	-	-	-	-	-	-
As at 31st March, 2023	0.05	0.16	0.11	0.01	-	0.33
As at 1st April, 2023	0.05	0.16	0.11	0.01	-	0.33
Charge for the period	0.05	0.01	0.03	0.01	-	0.09
Adjustments during the period	-	-	-	-	-	-
Disposals / Deletions during the year	-	-	-	-	-	-
As at 31st March 2024	0.10	0.17	0.14	0.01	-	0.42
Net carrying value as at 31st March 2024	0.06	0.01	0.03	0.05	0.04	0.19
Net carrying value as at 31st March 2023	0.08	-	0.06	0.05	0.04	0.23



Elisar Life Sciences Private Limited

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

6 Right to use assets

(Amount in INR Crores)

Particulars	Buildings	Total
I. Gross carrying value		
As at 1st April, 2022	-	-
Additions	0.31	0.31
Disposals / Adjustments during the year	-	-
As at 31st March, 2023	0.31	0.31
As at 1st April, 2023	0.31	0.31
Additions	0.29	0.29
Disposals / Adjustments during the year	(0.03)	(0.03)
As at 31st March 2024	0.56	0.56
II. Accumulated depreciation and impairment		
As at 1st April, 2022	-	-
Charge for the year	0.08	0.08
Disposals / Adjustments during the year	-	-
As at 31st March, 2023	0.08	0.08
As at 1st April, 2023	0.08	0.08
Charge for the year	0.09	0.09
Disposals / Adjustments during the year	-	-
As at 31st March 2024	0.17	0.17
Net carrying value as at 31st March 2024	0.39	0.39
Net carrying value as at 31st March 2023	0.23	0.23



Elisar Life Sciences Private Limited
Notes to the Financial Statements for the year ended 31st March 2024

7 Other intangible assets

(Amount in INR Crores)

Description of Assets	Research and Development	Trademarks	Total
I. Gross carrying value			
As at 1st April, 2022	15.75	0.01	15.76
Additions	-	-	-
Disposals / Deletions during the year	-	-	-
Adjustments	-	-	-
As at 31st March, 2023	15.75	0.01	15.76
As at 1st April, 2023	15.75	0.01	15.76
Additions	-	-	-
Disposals / Deletions during the year	-	-	-
Other Adjustments	-	-	-
As at 31st March 2024	15.75	0.01	15.76
II. Accumulated amortization and impairment			-
As at 1st April, 2022	11.81	-	11.81
Amortization charge for the year	3.94	-	3.94
Disposals / Deletions during the year	-	-	-
Other Adjustments	-	-	-
As at 31st March, 2023	15.75	-	15.75
As at 1st April, 2023	15.75	-	15.75
Amortization charge for the year	-	-	-
Disposals / Deletions during the year	-	-	-
Other Adjustments	-	-	-
As at 31st March 2024	15.75	-	15.75
Net carrying value as at 31st March 2024	-	0.01	0.01
Net carrying value as at 31st March 2023	-	0.01	0.01



Elisar Life Sciences Private Limited

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

8 Intangible assets under development

(Amount in INR Crores)

Particulars	As at 31st March 2024	As at 31st March 2023
Research & Development Cost		
Opening Balance	1.76	-
Additions during the year	2.49	1.76
Capitalised during the year	-	-
Closing Balance	4.25	1.76

8.1 Intangible assets under development aging schedule

(Amount in INR Crores)

Particulars	As at 31st March 2024	As at 31st March 2023
Projects in progress		
Less than 1 year	2.49	1.76
1 - 2 year	1.76	-
2 - 3 year	-	-
More than 3 year	-	-
Total	4.25	1.76



Elisar Life Sciences Private Limited
Notes to the Financial Statements for the year ended 31st March 2024

		(Amount in INR Crores)	
		As at 31st March 2024	As at 31st March 2023
9	Other financial assets (Non-Current)		
	Particulars		
	(Non-current, at amortized cost)		
	Rental Deposits	0.07	0.04
	Total	0.07	0.04
10	Non current tax assets/ Current tax liabilities (net)		
	Particulars	As at 31st March 2024	As at 31st March 2023
	Income tax payments made against returns filed /demands received (including taxes deducted)	-	-
	TDS receivables	-	-
	Total	-	-
10.1	Income tax recognized in statement of profit and loss		
	Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
	(i) Current Tax:		
	- in respect of current period	-	-
	- in respect of prior years	-	-
	Total (A)	-	-
	(ii) Deferred Tax:		
	- in respect of current period	0.30	(0.53)
	Total (B)	0.30	(0.53)
	Total income tax expense recognized in profit and loss account (A+B)	0.30	(0.53)

Notes:

(i) The tax rate used w.r.t reconciliation above for the year ended 31st March 2024 and 31st March 2023 are the respective corporate tax rates prevalent at each subsidiary of the Group.

(ii) The tax rate used for the year ended "&Current_Date&" and "&Previous_Date&" reconciliations above are the corporate tax rate of 25.17% payable by corporate entities in India on taxable profits under Indian Income Tax Laws.

		(Amount in INR Crores)	
		As at 31st March 2024	As at 31st March 2023
11	Deferred tax assets (net)		
	Particulars		
	Components of Deferred Tax:		
	Deferred Tax Assets	1.13	1.43
	Deferred Tax Liabilities	-	-
	Net Deferred Tax Assets/ (Liabilities)	1.13	1.43

11.1 Movement in deferred tax assets/(liabilities)

		(Amount in INR Crores)		
For the year ended 31st March 2024				
Particulars	As at 31st March 2023	Charge/(Credit) recognized in		As at 31st March 2024
		Statement of Profit and Loss	Other Comprehensive Income	
Tax effect of items constituting deferred				
Property, Plant and Equipment and Intangible Assets	1.39	(0.33)	-	1.06
Employee Benefits	0.04	0.03	-	0.07
Net Deferred Tax Assets/ (Liabilities)	1.43	(0.30)	-	1.13

		(Amount in INR Crores)		
For the year ended 31st March 2023				
Particulars	As at 31st March 2022	Charge/(Credit) recognized in		As at 31st March 2023
		Statement of Profit and Loss	Other Comprehensive Income	
Tax effect of items constituting deferred				
Property, Plant and Equipment and Intangible Assets	0.89	0.50	-	1.39
Employee Benefits	0.02	0.03	-	0.04
Net Deferred Tax Assets/ (Liabilities)	0.91	0.53	-	1.43

Notes:

The Company has recognized Deferred tax asset of INR 1.13 Crores in the books as there is reasonable certainty of earning future taxable profits based on the annual analysis of future projections of taxable income of the Company as at 31st March 2024.



Elisar Life Sciences Private Limited

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

12 Inventories (at lower of cost or net realizable value)		(Amount in INR Crores)	
Particulars	As at 31st March 2024	As at 31st March 2023	
Traded Goods			
Consumables (goods held for use in rendering services)	0.23	0.52	
Total	0.23	0.52	

12.1		(Amount in INR Crores)	
Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	
The cost of inventories recognized as an expense during the year	1.08	1.85	

13 Trade receivables		(Amount in INR Crores)	
Particulars	As at 31st March 2024	As at 31st March 2023	
Undisputed Trade Receivables - Unsecured, Considered Good	0.94	0.94	
Total	0.94	0.94	

13.1 Trade receivables ageing schedule-current period		(Amount in INR Crores)				
Particulars	As at 31st March 2024					Total
	Outstanding for following periods					
	Less than 6 months	6 months -1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables – considered	0.68	0.03	0.07	0.01	0.15	0.94
Total	0.68	0.03	0.07	0.01	0.15	0.94

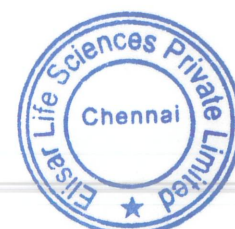
*Date of transaction is considered as due date in cases where no due date of payment is specified.

13.2 Trade receivables ageing schedule-previous period		(Amount in INR Crores)				
Particulars	As at 31st March 2023					Total
	Outstanding for following periods					
	Less than 6 months	6 months -1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables – considered	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

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

14 Cash and cash equivalents		(Amount in INR Crores)	
Particulars	As at 31st March 2024	As at 31st March 2023	
Cash on Hand	-	-	
Balances with Bank:			
In Current Accounts	0.21	0.43	
Total	0.21	0.43	

15 Other current assets		(Amount in INR Crores)	
Particulars	As at 31st March 2024	As at 31st March 2023	
(Unsecured and Considered Good)			
Balances with Government Authorities:			
Input Credit Receivables	1.25	0.78	
Advances to suppliers	0.83	0.85	
Total	2.08	1.63	



Elisar Life Sciences Private Limited
Notes to the Financial Statements for the year ended 31st March 2024

16 Equity share capital

Particulars	As at 31st March 2024		As at 31st March 2023	
	Number of Shares	(Amount in INR Crores)	Number of Shares	(Amount in INR Crores)
Authorised Share Capital				
Equity Shares of INR. 10 each	45,00,000	4.50	45,00,000	4.50
	45,00,000	4.50	45,00,000	4.50
Issued capital comprises:				
Equity Shares of INR. 10 each	23,77,304	2.38	23,77,304	2.38
	23,77,304	2.38	23,77,304	2.38
Subscribed and Paid up capital				
Equity Shares of INR. 10 each	23,77,304	2.38	23,77,304	2.38
Total	23,77,304	2.38	23,77,304	2.38

16.1 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March 2024		As at 31st March 2023	
	Number of Shares	(Amount in INR Crores)	Number of Shares	(Amount in INR Crores)
Equity Shares				
Shares outstanding as at the beginning of the year	23,77,304	2.38	23,77,304	2.38
Add: Conversion during the period	-	-	-	-
Shares outstanding as at the end of the year	23,77,304	2.38	23,77,304	2.38

16.2 Details of shares held by Dr. Agarwal's health care limited (holding company)

Class of Shares	Number of Shares	
	As at 31st March 2024	As at 31st March 2023
Equity Shares of INR. 10/- each	18,05,618	18,05,618

16.3 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.

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

Name of Shareholders	As at 31st March 2024		As at 31st March 2023	
	Number of Shares held	% holding of equity shares	Number of Shares held	% holding of equity shares
Equity Shares of INR 10 each:				
Dr. Agarwal.s Healthcare Limited	18,05,618	75.95%	18,05,618	75.95%
Dr. Agarwal's Eye Institute	4,71,686	19.84%	4,71,686	19.84%
Total	22,77,304	95.79%	22,77,304	95.79%

16.5 Share holding by promoters

Particulars	As at 31st March 2024		As at 31st March 2023		% Change in share holding
	Number of Shares held	% holding of equity shares	Number of Shares held	% holding of equity shares	
Equity Shares of INR 10 each:					
Dr. Agarwal's Eye Institute	4,71,686	19.84%	4,71,686	19.84%	-
Dr. Agarwal's Healthcare Limited	18,05,618	75.95%	18,05,618	75.95%	-
Total Promoter Holdings	22,77,304	95.79%	22,77,304	95.79%	-

16.6 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.

16.7 The Company has not reserved any shares for issue under options and contracts / commitments for the sale of shares / disinvestment.
Calls unpaid - Nil. Forfeited shares - Nil.



Elisar Life Sciences Private Limited
Notes to the Financial Statements for the year ended 31st March 2024

17 Other equity

(Amount in INR Crores)

Particulars	Note	As at 31st March 2024	As at 31st March 2023
Retained earnings	17.1	(34.76)	(30.87)
Total Reserves and Surplus		(34.76)	(30.87)

Note:

Going Concern Note:

The Company has accumulated losses of Rs. 34.76 Crores as at March 31, 2024 (March 31, 2023: Rs. 30.87 Crores), which has resulted in erosion of the Company's Networth. 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.

17.1 Retained earnings

(Amount in INR Crores)

Particulars	As at 31st March 2024	As at 31st March 2023
Opening Balance	(30.87)	(22.88)
Adjustments:		
Profit attributable to owners of the Company	(3.92)	(7.99)
Remeasurement of net defined benefit liability or asset (Net of taxes) (Refer note 37.3)	0.03	-
Closing balance	(34.76)	(30.87)

* Retained earnings comprise of the Company's undistributed earnings after taxes.

18 Borrowings (Non-Current)

Particulars	As at 31st March 2024	As at 31st March 2023
Term Loans:		
Related Party	30.02	27.19
Total	30.02	27.19

18.1 Long term borrowings - related party

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 2024-2025. 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.



Elisar Life Sciences Private Limited
Notes to the Financial Statements for the year ended 31st March 2024

19 Lease liabilities (Non-Current) (Amount in INR Crores)

Particulars	As at 31st March 2024	As at 31st March 2023
Lease Liabilities	0.32	0.10
Total	0.32	0.10

20 Provisions (Non-Current) (Amount in INR Crores)

Particulars	As at 31st March 2024	As at 31st March 2023
Provision for Employee Benefits:(Refer note 37.3)		
Gratuity	0.15	0.15
Compensated Absences	0.09	-
Total	0.24	0.15

21 Lease liabilities (Current) (Amount in INR Crores)

Particulars	As at 31st March 2024	As at 31st March 2023
Lease Liabilities	0.07	0.10
Total	0.07	0.10

22 Trade payables (Amount in INR Crores)

Particulars	As at 31st March 2024	As at 31st March 2023
Dues of Micro Enterprises and Small Enterprises (Refer Note 34)	0.04	0.19
Dues of Creditors Other than Micro Enterprises and Small Enterprises	0.26	0.67
Total	0.30	0.86

22.1 Trade payables ageing schedule-current period (Amount in INR Crores)

Particulars	As at 31st March 2024					Total
	Outstanding for following periods from due date of payment*					
	Not due	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 year	
MSME	-	0.04	-	-	-	0.04
Others	0.04	0.12	0.10	-	-	0.26
Total	0.04	0.16	0.10	-	-	0.30

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

22.2 Trade payables ageing schedule-previous period (Amount in INR Crores)

Particulars	As at 31st March 2023					Total
	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 year	
MSME	-	0.19	-	-	-	0.19
Others	0.31	0.36	-	-	-	0.67
Total	0.31	0.55	-	-	-	0.86

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

23 Other financial liabilities (Current) (Amount in INR Crores)

Particulars	As at 31st March 2024	As at 31st March 2023
Payables towards purchase of Property, Plant and Equipment	0.03	-
Interest accrued but not due on Borrowings:		
From Related Parties	9.75	7.00
Payable to Related Party towards ESOP	0.29	0.08
Total	10.07	7.08

24 Other current liabilities (Amount in INR Crores)

Particulars	As at 31st March 2024	As at 31st March 2023
Contract liabilities	0.12	0.01
Statutory remittances	0.70	0.22
Total	0.82	0.23

25 Provisions (Current) (Amount in INR Crores)

Particulars	As at 31st March 2024	As at 31st March 2023
Provision for Employee Benefits:		
Gratuity	-	-
Compensated Absences (Refer note 37.2)	0.04	-
Total	0.04	-



Elisar Life Sciences Private Limited

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

26 Revenue from operations		(Amount in INR Crores)	
Particulars	Year ended 31st March 2024	Year ended 31st March 2023	
Sale of Products (Refer Note (26.1) below)	3.87	4.84	
Sale of Services (Refer Note (26.2) below)	0.20	0.02	
Total	4.07	4.86	

26.1 Sale of Products comprises the following:		(Amount in INR Crores)	
Particulars	Year ended 31st March 2024	Year ended 31st March 2023	
Traded (Domestic)			
Advanced Vision Analyzer -AVA & Trial Lens	2.99	4.84	
	2.99	4.84	
Traded (Export)			
Advanced Vision Analyzer -AVA & Trial Lens	0.88	-	
	0.88	-	
Total - Sale of Products	3.87	4.84	

26.2 Sale of Services comprises the following :		(Amount in INR Crores)	
Particulars	Year ended 31st March 2024	Year ended 31st March 2023	
Income from Annual Maintainanace Contracts	0.20	0.02	
Total - Sale of Services	0.20	0.02	

27 Other income		(Amount in INR Crores)	
Particulars	Year ended 31st March 2024	Year ended 31st March 2023	
Miscellaneous Income	-	0.01	
Total	-	0.01	

28 Cost of materials consumed		(Amount in INR Crores)	
Particulars	Year ended 31st March 2024	Year ended 31st March 2023	
Consumables			
Opening stock of consumables	0.52	0.81	
Add: Purchases during the year of raw materials/ consumables	0.79	1.47	
Less: Closing stock of consumables	(0.23)	(0.52)	
Total	1.08	1.76	

29 Changes in inventories of finished goods,stock-in-trade and work-in-progress		(Amount in INR Crores)	
Particulars	Year ended 31st March 2024	Year ended 31st March 2023	
Inventories at the beginning of the year:			
Inventories - Stock in trade	-	0.09	
	-	0.09	
Inventories at the end of the year:			
Inventories - Stock in trade	-	-	
	-	-	
Total	-	0.09	

30 Employee benefit expenses		(Amount in INR Crores)	
Particulars	Year ended 31st March 2024	Year ended 31st March 2023	
Salaries and Bonus	1.75	2.28	
Contributions to Provident and Other Funds (Refer note 37)	0.09	0.11	
Staff welfare expenses	0.01	0.04	
Total	1.85	2.43	



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

31 Finance cost		(Amount in INR Crores)	
Particulars	Year ended 31st March 2024	Year ended 31st March 2023	
Interest expense:			
Interest on Term loan - Related Party	3.05	3.18	
Interest on delayed remittance of statutory dues	0.08	0.06	
Interest on lease liability (Refer note 39.3)	0.02	0.02	
Other Borrowing Costs	-	0.00	
Total	3.15	3.23	

32 Depreciation and amortisation		(Amount in INR Crores)	
Particulars	Year ended 31st March 2024	Year ended 31st March 2023	
Depreciation on Tangible Assets (Refer note 5)	0.09	0.12	
Depreciation on Right-of-use assets (Refer note 6)	0.09	0.08	
Total	0.18	4.14	

33 Other expenses		(Amount in INR Crores)	
Particulars	Year ended 31st March 2024	Year ended 31st March 2023	
Power and Fuel	0.05	0.04	
Consumables	0.00	0.00	
Rent	0.10	0.12	
Repairs & Maintenance:			
Repairs & Maintenance - Others	0.08	0.04	
Rates and Taxes	0.03	-	
Communication	0.09	0.09	
Travelling and Conveyance	0.50	0.37	
Printing and Stationery	0.02	0.02	
Legal and Professional Charges	0.07	0.11	
Software Maintenance Charges	0.06	0.17	
Business Promotion and Entertainment	0.18	0.01	
Marketing Expenses	0.16	0.48	
Payments to Auditor (Refer note 33.1 below)	0.01	0.01	
Bank charges	0.01	0.01	
Net Loss on Foreign Currency Transactions and Translation	0.01	0.02	
Freight Charges	0.01	0.02	
Fitting Charges	0.04	0.19	
Miscellaneous Expenses	0.01	0.04	
Total	1.43	1.74	

33.1 Payments to auditor		(Amount in INR Crores)	
Particulars	Year ended 31st March 2024	Year ended 31st March 2023	
As Auditors:			
For Statutory Audit	0.01	0.01	
Other Services	-	-	
Total	0.01	0.01	



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

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

(Amount in INR Crores)

Particulars*	Year ended 31st March 2024	Year ended 31st March 2023
Principal amount remaining unpaid to any supplier as at the end of the	0.04	0.19
Interest due thereon remaining unpaid to any supplier as at the end of the	-	-
The amount of interest paid along with the amounts of the payment made to	-	-
The amount of interest due and payable for the year	-	-
The amount of interest accrued and remaining unpaid at the end of the	-	-
The amount of further interest due and payable even in the succeeding	-	-

*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.

35 Capital commitments

- (i) Estimated amount of contracts remaining to be executed on capital account and not provided for as at 31st March 2024 is Rs.0.07 Crores. (previous year: Rs. Nil)
(ii) Commitments as at 31st March 2024 is Rs. Nil (Previous Year Rs. Nil).

36 Contingent liabilities

Contingent liabilities as at 31st March 2024 is Rs. Nil (previous year: Rs. Nil)

37 Employee benefits

37.1 Defined contribution plans

- (a) The Company makes Provident and Pension Fund contributions, which is a defined contribution plan, for qualifying employees.

- (b) Expenses recognized :

(Amount in INR Crores)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Included under 'Contributions to Provident and Other Funds'		
Contributions to provident and pension funds	0.04	0.04
Total	0.04	0.04

37.2 Compensated absences

(Amount in INR Crores)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Included under 'Salaries and Bonus' (Refer Note 30)	-	-
Net asset / (liability) recognized in the Balance Sheet	0.13	-
Current portion of the above (Refer Note 25)	0.04	-
Non - current portion of the above (Refer Note 20)	0.09	-

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

(Amount in INR Crores)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Discount rate (% p.a)	0.00%	0.00%
Future Salary Increase (% p.a)	0.00%	0.00%
Withdrawal rate	22% at all ages	22% at all ages



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

37.3 Defined benefit plans

The Company operates a gratuity plan covering qualifying employees. The benefit payable is calculated as per the Payment of Gratuity Act, 1972 and the benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The Company makes annual contribution to the group gratuity scheme administered by the Life Insurance Corporation of India.

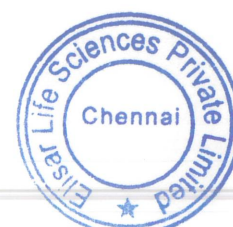
In respect of the plan, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at 31st March 2024 by M/s Kapadia Actuaries and Consultants for the Company. The present value of the defined benefit obligation, and the related current service cost and paid service cost, were measured using the projected unit cost credit method.

Particulars	(Amount in INR Crores)	
	As at 31st March 2024	As at 31st March 2023
(a) Amount recognized in the statement of profit & loss (including other comprehensive income) in respect of		
Amounts recognized in Statement of Profit & Loss in respect of		
Service Cost [Refer Note(i) below] :		
Current Service Cost (Refer note (i) below)	0.04	0.06
Past service cost and (gains)/losses from settlements		
Net interest expense	0.01	-
Components of defined benefit costs recognized in the Statement of Profit and Loss	0.05	0.06
Remeasurement on the net defined benefit liability:		
Actuarial gains and loss arising from experience adjustments	(0.03)	-
Components of defined benefit costs recognized in other comprehensive income	(0.03)	-
Total defined benefit cost recognized in Statement of Profit and Loss and Other Comprehensive Income	0.02	0.06

(i) The current service cost and interest expense for the year are included in Note 30 - 'Employee Benefit Expenses' in the Statement of Profit & Loss under the line item 'Contribution to Provident and Other Funds'

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

Particulars	(Amount in INR Crores)	
	As at 31st March 2024	As at 31st March 2023
(b) The amount included in the balance sheet arising from the entity's obligation in respect of defined benefit		
Net Asset/(Liability) recognized in the Balance Sheet		
1. Present value of defined benefit obligation	0.16	0.15
2. Fair value of plan assets	-	-
Net asset / (liability) recognized in the Balance Sheet	0.16	0.15
Current portion of the above	-	-
Non - current portion of the above	0.15	0.15



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

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

Particulars	As at 31st March 2024	As at 31st March 2023
Present value of defined benefit obligation at the beginning of the year	0.15	0.09
Expenses Recognized in Statement of Profit and Loss:		
Current Service Cost	0.04	-
Interest Expense/(Income)	0.01	-
Recognized in Other Comprehensive Income:		
Remeasurement gains / (losses)		
Actuarial (Gain)/ Loss arising from:		
Experience Adjustments	(0.03)	0.06
Benefit payments	(0.01)	
Present value of defined benefit obligation at the end of the year	0.15	0.15

Sensitivity Analysis:

The benefit obligation results of a such a scheme are particularly sensitive to discount rate, salary growth and employee attrition, if the plan provision do provide for such increases on commencement of pension.

(Amount in INR Crores)

Increase / (Decrease) on the Defined benefit Obligation	As at 31st March 2024	As at 31st March 2023
Discount Rate		
Increase by 0.5%	0.15	-
Decrease by 0.5%	0.16	-
Salary growth rate		
Increase by 0.5%	0.16	-
Decrease by 0.5%	0.15	-
Withdrawal Rate		
Increase by 110%	0.15	-
Decrease by 90%	0.16	-

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore in presenting the above sensitivity analysis the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period which is the same as that applied in calculating the defined benefit obligation liability recognized in the balance sheet.

Expected cash flows over the next (valued on undiscounted basis):	As at 31st March 2024	As at 31st March 2023
Within 1 year	-	-
2 to 5 years	0.12	-
6 to 10 years	0.07	-
more than 10 years	-	-
Total	0.19	-



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

38 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.

39 Leases

The Company has taken a building on lease having remaining lease terms of more than 1 year to 5 years, with the option to extend the term of leases. Refer Note 6 for carrying amount of right-to-use assets at the end of the reporting period by class of underlying asset.

On March 30, 2019, the Ministry of Corporate Affairs (MCA) has notified new IndAS on leases, Indian Accounting Standard (IndAS) 116 which is applicable from April 01, 2019. However, the application of IndAS 116 did not have any significant impact on recognition and measurement of lease rental in the financial position and the operational results of the company.

The Company has not acquired any asset under Finance Lease. The Company has taken office premises under short-term cancellable operating lease, but falls under exemption given in para 5 of IndAS 116. These agreements are normally renewed on expiry. Lease rental expenses charged to statement of profit & Loss during the year is Rs. 0.10 Crores

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

Particulars	As at 31st March 2024	As at 31st March 2023
Current lease liabilities	0.07	0.10
Non-current lease liabilities	0.32	0.10
Total	0.39	0.20

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

Lease Obligation	Expected Minimum Lease Commitment	
	As at 31st March 2024	As at 31st March 2023
Payable - Not later than one year	0.10	0.10
Payable - Later than one year but not later than five years	0.37	0.10
Payable - Later than five years	-	-
Total	0.47	0.20

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

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Interest on lease liabilities	0.02	0.02
Expenses relating to short term leases	0.10	0.12
Depreciation on right-of-use assets	0.09	0.08
Total	0.21	0.22

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

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Total cash outflow for leases	(0.10)	(0.12)



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

40 Share-based payments

40.1 Awards from the Holding Company

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 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 INDAS 102 based on information obtained from the holding company.

40.2 ESOP

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

The following reconciles the share options at the beginning and at the end of the year: (Amount in INR Crores)

Particulars	Number of options as on 31st March 2024	*Weighted average price of option as on 31st March 2024(in Rs.)	Number of options as on 31st March 2023	*Weighted average price of option as on 31st March 2023(in Rs.)
Options outstanding as at the beginning of the period	2,952.00	1,593.06	-	-
Add: Options granted during the period	-	-	2,952.00	1,593.06
Less: Options lapsed/forfeited during the period	-	-	-	-
Less: Options exercised during the period	-	-	-	-
Less: Options Transferred during the period	-	-	-	-
Options outstanding as at the year end	2,952.00	1,593.06	2,952.00	1,593.06

*Weighted average price of options is Rs. 1,593.06 (outstanding number of options 2952)

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

Particulars	Features
Option grant date	28th November 2022
Option price at the grant date	1,593.06
Option life	4 Years
Exercise price	2,548.00
Risk-free interest rate	7.45%
Expected volatility	46.23%

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

(Amount in INR Crores)

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
ESOP cost accounted by the Company (Refer note 30)	0.22	0.08
Total	0.22	0.08

41 Earnings per share

Particulars	Year ended 31st March 2024	Year ended 31st March 2023
Earnings Per Share - Basic – Rs.	(16.49)	(33.61)
Earnings Per Share - Diluted – Rs.	(16.49)	(33.61)
Net Profit attributable to Equity Shareholders - Rs. in Crs (Basic and Diluted)	(3.92)	(7.99)
Weighted Average Number of Equity Shares (Face Value of Rs. 10 Each) - Basic (Nos.)	23,77,304	23,77,304
Weighted Average Number of Equity Shares (Face Value of Rs. 10 Each) - Diluted (Nos.)	23,77,304	23,77,304



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

42 Financial instruments

42.1 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 including share of non-controlling Interest and Debt includes Borrowings and Other Financial Liabilities excluding Payables towards PPE net of Cash and bank balances. The Company monitors capital on the basis of the following gearing ratio. There is no change in the overall capital risk management strategy of The Company compared to last year.

Gearing Ratio :		(Amount in INR Crores)	
Particulars	As at 31st March 2024	As at 31st March 2023	
Borrowings and Other Financial Liabilities	39.77	34.19	
Cash and Cash Equivalents	(0.21)	(0.43)	
Net Debt (A)	39.56	33.76	
Total Equity (B)	(32.38)	(28.49)	
Net Debt to equity ratio (A/B)	(1.22)	(1.18)	

42.2 Categories of financial instruments

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

		(Amount in INR Crores)	
Particulars	As at 31st March 2024	As at 31st March 2023	
Financial Assets			
Measured at amortized cost			
Cash and Cash Equivalents	0.21	0.43	
Trade receivables	0.94	0.94	
Other financial assets	0.07	0.04	
	1.22	1.41	
Financial Liabilities :			
Measured at amortized cost			
Borrowings	30.02	27.19	
Trade Payables	0.30	0.86	
Payables towards PPE	0.03	-	
Other financial liabilities	10.04	7.08	
Lease Liabilities	0.39	0.20	
	40.78	35.33	

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 value. 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 liquidation sale.

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

- 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
- The fair value of unquoted instruments, loans from banks and other financial liabilities, as well as other non-current financial liabilities are estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. In addition to being sensitive to a reasonably possible change in the forecast cash flows or discount rate, the fair value of the unquoted instruments is also sensitive to a reasonably possible change in the growth rates. The valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.
- Fair values of the Company's interest-bearing borrowings and loans are determined by using Discounted Cash Flow (DCF) method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at 31 March 2024 was assessed to be insignificant.

Fair Value Hierarchy

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

Details of financial assets and financial liabilities which were valued at fair value as of 31st March 2024 and 31st March 2023 are disclosed in Note 42.6



Elisar Life Sciences Private Limited
Notes to the Financial Statements for the year ended 31st March 2024

42.3 Financial risk management framework

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

The Company's activities expose it to a variety of financial risks: liquidity risk, credit risk and market risk (including interest rate risk and other price risk). The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors is responsible for overseeing the Company's risk assessment and management policies and processes.

(a) Liquidity Risk Management :

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

Liquidity and Interest Risk Tables :

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

To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which The Company may be required to pay. The interest bearing financial liabilities were high when compared to non interest bearing financial assets, which is primarily due to infusion of cash from the holding company each year. This risk will be reduced with the operating cash inflows generated from the increased sales planned in the upcoming years.

(Amount in INR Crores)

Particulars	Less than 1 year	1 to 5 years	5 years and above	Total
As at 31st March 2024				
Interest bearing	-	30.02	-	30.02
Non-interest bearing	10.44	0.32	-	10.76
Total	10.44	30.34	-	40.78
As at 31st March 2023				
Interest bearing	-	27.19	-	27.19
Non-interest bearing	8.04	0.10	-	8.14
Total	8.04	27.29	-	35.33

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

(Amount in INR Crores)

Particulars	Less than 1 year	1 to 5 years	5 years and above	Total
As at 31st March 2024				
Interest bearing	-	-	-	-
Non-interest bearing	1.16	0.06	-	1.22
Total	1.16	0.06	-	1.22
As at 31st March 2023				
Interest bearing	-	-	-	-
Non-interest bearing	1.37	0.04	-	1.41
Total	1.37	0.04	-	1.41

(b) Credit Risk:

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

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

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.

Refer Note 26 and Note 13 for the details in respect of revenue and receivable from customers.

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

(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.

(d) Interest rate risk:

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

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

(e) Foreign Currency Risk Management :

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

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

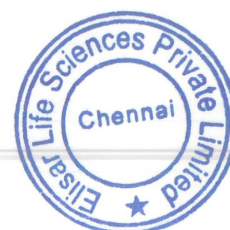
The Management considers that the carrying amount of financial assets and financial liabilities recognized in the financial statements approximate their fair values.

42.5 Offsetting of financial assets and financial liabilities

The Company has not offset financial assets and financial liabilities.

42.6 Fair value measurement

The management assessed that financial assets and financial liabilities that are not measured at fair value in the financial statements approximate the fair values and there were no items of financial assets or financial liabilities which were valued at fair value as of March 31, 2024 and March 31, 2023. Accordingly, no disclosures of the fair value hierarchy is required to be made in respect of these assets / liabilities.



Elisar Life Sciences Pvt Limited

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

43 Ratios

Particulars	Year ended 31st March 2024	Year ended 31st March 2023	Variance
i Current Ratio ¹	0.31	0.43	(28%)
ii Debt-Equity Ratio	(0.94)	(0.96)	(2%)
iii Debt Service Coverage Ratio ²	(2.90)	(9.58)	(70%)
iv Return on Equity Ratio ³	13%	33%	(61%)
v Inventory Turnover Ratio	2.88	2.61	11%
vi Trade Receivables Turnover Ratio (i.e. Debtors Turnover Ratio)	4.31	5.06	(15%)
vii Trade Payables Turnover Ratio ⁴	1.35	2.91	(54%)
viii Net Capital Turnover Ratio ⁵	(0.52)	(1.02)	(49%)
ix Net Profit Ratio ⁶	(0.96)	(1.64)	(41%)
x Return on Capital Employed ⁷	19.83%	407%	(95%)
xi Return on Investment	NA	NA	

1 Current ratio has majorly decreased due to increase in interest liabilities on account of additional borrowings during the year.

2 Debt Service Coverage Ratio decreased due to decrease in losses during the year.

3 Return on Equity Ratio decreased due to decrease in losses during the year.

4 Trade Payables Turnover Ratio decreased due to decrease in COGS during the year.

5 Net Capital Turnover Ratio has majorly increased due to increase in interest liabilities on account of additional borrowings during the year.

6 Net Profit Margin increased due to decrease in losses during the year.

7 Return on Capital Employed increased due to decrease in losses during the year.

Formulae for computation of ratios are as follows -

i Current Ratio	=	$\frac{\text{Current Assets}}{\text{Current Liabilities (Including Commercial Papers and Current maturities of Non-Current Borrowings)}}$
ii Debt/ Equity Ratio	=	$\frac{\text{Non-Current Borrowings} + \text{Current Borrowings}}{\text{Equity Share Capital} + \text{Other Equity}}$
iii Debt Service Coverage Ratio	=	$\frac{\text{Earnings before Interest and Tax}}{\text{Interest Expense} + \text{Principal Repayments made during the period for long term loans}}$
vi Return on Equity Ratio	=	$\frac{\text{Profit for the year attributable to Owners of the Company}}{\text{Average Net Worth}}$
v Inventory Turnover Ratio	=	$\frac{\text{Cost of Materials Consumed}}{\text{Average Inventories of Goods}}$
vi Trade Receivables Turnover Ratio	=	$\frac{\text{Revenue from Operations}}{\text{Average Trade Receivables}}$
vii Trade Payables Turnover Ratio	=	$\frac{\text{Purchases}}{\text{Average Trade Payables}}$
viii Net Capital Turnover Ratio	=	$\frac{\text{Revenue from Operations}}{\text{Net Worth}}$
ix Net Profit Margin (%)	=	$\frac{\text{Profit/ (Loss) after Tax}}{\text{Total Income}}$
x Return on Capital Employed	=	$\frac{\text{Profit for the Purpose of ROCE (Before Exceptional Item)}}{\text{Average Capital Employed}}$
xi Return on Investment	=	$\frac{\text{Other Income (Excluding Dividend)}}{\text{Average Cash, Cash Equivalents \& Other Marketable Securities}}$



Elisar Life Sciences Private Limited
Notes to the Financial Statements for the year ended 31st March 2024

44 Related party disclosure

44.1 Names of related parties and nature of relationships*

S.No	Nature of Relationship	2023-24	2022-23
(i)	Holding company	Dr. Agarwal's Health Care Limited (AHCL)	Dr. Agarwal's Health Care Limited (AHCL)
(ii)	Fellow Subsidiary	Dr. Agarwal's Eye Hospital Limited (AEHL)	Dr. Agarwal's Eye Hospital Limited (AEHL)

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

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

(Amount in INR Crores)

Particulars	Related Party	2023-24	2022-23
Transactions during the year			
Revenue			
Sale of Goods/Services	Dr. Agarwal's Health Care Limited	0.33	0.44
	Dr. Agarwal's Eye Hospital Limited	0.24	0.09
Reimbursement of employee expenses (ESOP)	Dr. Agarwal's Health Care Limited	0.21	0.08
Others			
Interest on Term Loan	Dr. Agarwal's Health Care Limited	3.05	3.18
Term Loan Received	Dr. Agarwal's Health Care Limited	2.83	3.05

44.3 Balances outstanding as at year end

(Amount in INR Crores)

Particulars	Related Party	As at 31st March 2024	As at 31st March 2023
Assets			
Trade Receivables			
	Dr. Agarwal's Health Care Limited	-	0.09
Liabilities			
Other financial liabilities			
	Dr. Agarwal's Health Care Limited	0.29	0.08
Term Loan			
	Dr. Agarwal's Health Care Limited	30.02	27.19
Interest accrued on Borrowings			
	Dr. Agarwal's Health Care Limited	9.75	7.00

Notes:

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



Elisar Life Sciences Private Limited

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

45 Undisclosed Income

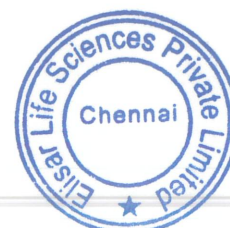
The Company does not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

46 Transactions with companies whose name is struck-off

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

47 Other disclosures

- (i) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.
- (ii) The Company neither has any immovable property nor any title deeds of Immovable Property not held in the name of the Company.
- (iii) During the financial year, the Company has not revalued any of its Property, Plant and Equipment, Right of Use Asset and Intangible Assets.
- (iv) The Company has not granted any Loans or Advances to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
 - (a) repayable on demand or
 - (b) without specifying any terms or period of repayment
- (v) 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 31 March 2024.
- (ix) As at 31 March 2024, 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 31 March 2024 as defined in Ind AS 40.



Elisar Life Sciences Private Limited

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

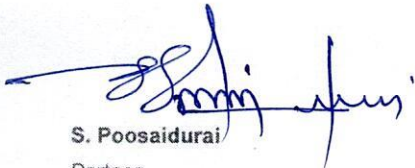
48 Approval of Financial Statements

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 May 29, 2024.

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

As per our report of even date attached
For M.K. Dandekar & Co LLP,
Chartered Accountants
Firm's Registration Number: 000679S/S000103

For and on behalf of Board of Directors,



S. Poosaidurai
Partner
Membership No.: 223754

Place: Chennai
Date: May 29, 2024



Dr. Anosh Agarwal
Director
02636035

Place: Chennai
Date: May 29, 2024

Dr. Ashvin Agarwal
Director
02094122

Place: Chennai
Date: May 29, 2024

