

ASVS & Co LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF DR. AGARWAL'S HEALTH CARE LIMITED ON THE SPECIAL PURPOSE IND AS CONSOLIDATED FINANCIAL STATEMENTS OF ORBIT HEALTH CARE SERVICES (MAURITIUS) LTD.

Report on the audit of the Consolidated IND AS

FINANCIALS STATEMENTS OPINION

We have audited the accompanying IND AS special purpose consolidated financial statements ("IND AS SPCFS") of Orbit Health Care Services (Mauritius) Ltd ("the Company") incorporated under the laws of Mauritius, which comprise the Special purpose consolidated Balance Sheet as at March 31, 2022, and the special purpose consolidated statement of Profit and Loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended 31st March 2022, and other explanatory information.

RESPONSIBILITIES OF MANAGEMENT

The management of Dr. Agarwal's Health Care Limited (DAHCL) Company's Board of Directors is responsible for the preparation and presentation of these IND AS SPCFS in accordance with the recognition and measurement criteria of the group (DAHCL) and its subsidiaries together referred to as the "Group" and the disclosure and presentation of the Group as per Indian Accounting Standards (IND AS) prescribed under section 133 of the Companies Act, 2013 and other generally accepted accounting principles in India.

The IND AS SPCFS has been prepared by the DAHCL based on the:-

- (i) Standalone Financial Statements /Trail Balance of the Company and
- (ii) Standalone Financial Statements /Trail Balance of the Subsidiaries of the Company, (the Company and its subsidiaries together referred to as "Orbit Group").

The management is responsible for the maintenance of adequate Accounting records, for safeguarding the assets of the Orbit Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the IND AS SPCFS that give a true and fair view and are free from material misstatement, fraud or error.



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AUDITOR'S RESPONSIBILITY

Our objectives are to express an opinion on these IND AS SPCFS based on our audit.

We conducted our audit of IND AS SPCFS in accordance with the standards on auditing issued by the Institute of chartered accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the IND AS SPCFS are free from material misstatement.

An Audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the IND AS SPCFS. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company as well as evaluating the overall presentation of the IND AS SPCFS.

We believe that the audit evidence we have obtained in is sufficient and appropriate to provide a basis for our audit opinion on the IND AS SPCFS.

OPINION

In our opinion and to the best of our information and according to expansions given to us the aforesaid IND AS SPCFS give a true and fair view of the state of affairs of the Orbit group as at 31st march 2022 and its profits total Comprehensive loss and changes in equity for the year ended on that date.

OTHER MATTERS

- a. The financial statements of a company and its subsidiaries are as listed note 2 of the special purpose consolidated financial statements Ltd have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the IND AS SPCFS, in so far as it relates to amounts and disclosures included in respect of these entities is based solely on the reports of other auditors.

Those entities located outside India and their financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The management of DAHCL has converted financial statements of these entities located outside India from accounting principles generally accepted in their respective countries to IND AS. We have audited only these conversion adjustments made by the management of DAHCL. Our opinion in so far as it relates to balances and affairs of such entities located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of DAHCL and audited by us.

- b. The financial statements/financial information of the Orbit Healthcare Services International Operations Ltd and ORBIT HEALTHCARE SERVICES (MAURITIUS) LIMITED subsidiary of the company is unaudited and have been furnished to us by the management and our opinion on the IND AS SPCFS, in so far as it relates to the amounts and disclosures included in respect of the said entity is based solely on unaudited financial statements/financial information.



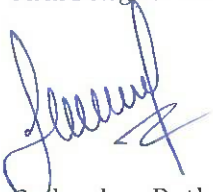
- c. We have not evaluated the compliance with the generally accepted accounting principles in Mauritius nor have we evaluated complaint with laws and regulations of the respective jurisdiction and hence we do not provide an opinion on compliance with laws and regulations.

Our report is not qualified / modified in accordance of other matters.

RESTRICTION ON USE

This report is provided solely for the information and use of Board of Directors and auditors of the DAHCL for the purpose of preparation of IND AS consolidated financial statements of the group and is not be used, referred to, or distributed, for any other purpose without our prior written consent.

For **ASVS & Co LLP**
Chartered Accountants
Firm's Registration No. 009840S/S200077



Sudarshan Bothra
Partner
Membership No. 231350



Date:

Place: Chennai

Orbit Health Care Services (Mauritius) Ltd
Special Purpose Consolidated Balance Sheet as at 31 March 2022

Particulars	Note No.	As at 31 March 2022 (Amount in Rs. Lakhs)	As at 31 March 2021 (Amount in Rs. Lakhs)
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant & Equipment	4	2,446.01	2,595.18
(b) Right-of-use assets	5	2,248.43	2,314.52
(c) Capital Work-in-progress	4.2	11.26	5.07
(d) Goodwill	6	942.35	1,004.24
(e) Intangible Assets	6.1	64.00	101.14
(f) Financial assets			
(i) Other Financial assets	7	226.20	151.57
(g) Non-current tax assets	8.1	413.72	287.38
(h) Deferred tax assets	9.1	350.25	312.39
(i) Other non-current assets	10	248.95	3.97
Total Non-current Assets		6,951.16	6,775.45
(2) Current assets			
(a) Inventories	11	852.39	919.08
(b) Financial assets			
(i) Trade receivables	12	2,319.16	1,828.55
(ii) Cash and cash equivalents	13	2,559.43	982.04
(iii) Other Financial Assets	14	43.76	45.87
(c) Other current assets	10	432.57	423.86
Total current assets		6,207.31	4,199.40
TOTAL ASSETS		13,158.47	10,974.86
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	15	6,974.10	7,478.44
(b) Other equity	16	(131.60)	(2,221.27)
(c) Non Controlling Interest		139.24	149.53
Total Equity		6,981.74	5,406.70
(2) Non-current liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	34	1,981.12	2,179.52
(b) Deferred tax liabilities	9.1	22.42	-
(c) Provisions	18	46.90	54.90
Total Non-current Liabilities		2,050.44	2,234.42
(3) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	-	46.54
(ii) Trade payables			
- Total outstanding dues of creditors other than micro enterprises and small enterprises	21	1,729.31	1,620.21
(iii) Lease Liabilities		568.91	512.44
(iv) Other financial liabilities	17	311.85	171.20
(b) Other current liabilities	19	521.36	478.18
(c) Current tax liabilities (net)	22	994.86	505.17
Total Current Liabilities		4,126.29	3,333.74
Total Liabilities		6,176.73	5,568.16
TOTAL EQUITY AND LIABILITIES		13,158.47	10,974.86

See accompanying notes forming part of the Special purpose financial statements
For ASVS & Co LLP
Chartered Accountants
FRN : 009840/s20077


Sudarshan Bhatia
Partner
M.No 231350



Place : Chennai
Date : 10th August 2022

For and on behalf of Dr. Agarwal's Health Care Limited


Dr. Adil Agarwal
Wholetime Director
DIN: 01074272


Dr. Anosh Agarwal
Wholetime Director
DIN: 02636035

Place : Chennai
Date : 10th August 2022

Orbit Health Care Services (Mauritius) Ltd
Special Purpose Consolidated Statement of Profit and Loss for the year ended 31 March 2022

Particulars	Note No.	For the Year Ended 31 March 2022 (Amount in Rs. Lakhs)	For the Year Ended 31 March 2021 (Amount in Rs. Lakhs)
I Revenue from Operations	23	13,258.86	10,225.11
II Other Income	24	947.70	161.40
III Total Income (I+II)		14,206.56	10,386.51
IV Expenses			
Purchases of Stock-in-trade	25	1,609.90	1,373.83
Changes in inventory of stock-in-trade	26	80.66	(88.30)
Employee benefit expense	27	3,802.03	3,725.13
Finance costs	28	238.67	284.65
Depreciation and amortisation expense	29	1,230.25	1,524.80
Other expenses	30	4,225.42	2,939.32
Total expenses (IV)		11,186.93	9,759.43
V Profit before Tax		3,019.63	627.08
VI Tax expense			
(a) Current tax (including prior years)	8.2	620.94	320.81
(b) Deferred tax	8.2	(22.72)	(194.86)
		598.22	125.95
VII Profit for the year (V-VI)		2,421.41	501.13
VIII Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(a) Remeasurements of the defined benefit liabilities / (asset)		(0.91)	(6.77)
(b) Income tax relating to items that will not be reclassified to profit or loss		0.14	1.02
(c) Exchange Difference on Translation of Foreign Subsidiary	8.2	(341.43)	(337.10)
Total other comprehensive (loss) / income for the year		(342.20)	(342.85)
IX Total comprehensive income for the year (VII+VIII)		2,079.21	158.28
Profit for the year attributable to:			
Owners of the Company		2,432.37	574.06
Non controlling interests		(10.96)	(72.93)
		2,421.41	501.13
Other comprehensive income for the year attributable to:			
Owners of the Company		(341.92)	(343.56)
Non controlling interests		(0.29)	0.71
		(342.20)	(342.85)
Total comprehensive income for the year attributable to:			
Owners of the Company		2,090.45	230.50
Non controlling interests		(11.24)	(72.22)
		2,079.21	158.28

See accompanying notes forming part of the Special purpose financial statements

For ASVS & Co LLP
Chartered Accountants
FRN : 009840s/s20077


Sudarshan Bothra
Partner
M.No 231350



Place : Chennai
Date : 10th August 2022

For and on behalf of Dr. Agarwal's Health Care Limited


Dr. Adil Agarwal
Wholetime Director
DIN: 01074272


Dr. Anosh Agarwal
Wholetime Director
DIN: 02636035

Place : Chennai
Date : 10th August 2022

Orbit Health Care Services (Mauritius) Ltd
Special Purpose Consolidated Cash Flow Statement for the year ended 31 March 2022

Particulars	Note No.	Year ended 31 March 2022 (Amount Rs. in Lakhs)	Year ended 31 March 2021 (Amount Rs. in Lakhs)
A. Cash flows from operating activities			
Profit after tax for the year		2,421.41	501.13
Adjustments for:			
Income taxes (current and deferred taxes)	8.2	598.22	125.95
Depreciation and Amortization Expenses	29	1,230.25	1,524.80
Finance Costs / Interest Expense on financial liabilities at amortized cost	28	238.67	284.66
Interest Income - Bank Deposits	24	(1.97)	(3.71)
Allowance for Expected Credit Losses - Written Back	30	(403.40)	-
Loss on sale of Property, Plant and Equipment (Net)	28	(1.73)	(8.21)
Allowance for Expected Credit Losses	30	851.73	430.51
Unrealised Foreign Exchange (Gain)	28	(876.30)	(140.27)
Net gain on termination of right-of-use assets		-	(6.85)
Operating Profit before Working Capital and Other changes		4,056.89	2,708.01
Movements in working capital:			
Decrease / (Increase) in Inventories	11	66.69	(36.93)
(Increase) in Trade Receivables	12	(469.27)	(420.43)
Decrease in Loans and Other Financial assets	17	(72.52)	43.50
(Increase) / Decrease in Other Assets (Current and Non Current)	10	(8.71)	(63.17)
Increase in Trade Payables	21	109.10	388.68
(Decrease) / Increase in Other Financial Liabilities (Current and Non Current)	17	-	(825.68)
Increase / (Decrease) in Provisions (Current and Non Current)	18	35.18	11.34
Changes in Working Capital and Other changes		(339.53)	(902.69)
		3,717.36	1,805.32
Income taxes (paid) - net of refunds	8	(923.70)	(45.38)
Net cash generated by operating activities		2,793.66	1,759.94
B. Cash flows from investing activities			
Capital Expenditure on Property, Plant and Equipment and Intangible Assets	4,6	(549.08)	(105.58)
Proceeds from Sale of Property, Plant and Equipment	4,24	2.00	7.93
Net cash used in investing activities		(547.08)	(97.65)
C. Cash flows from financing activities			
Long-term borrowings repaid	20,21	(46.54)	(147.17)
Interest Income		1.97	(556.61)
Payment of lease liabilities	34	(705.37)	(804.21)
Net cash used in financing activities		(749.94)	(1,507.99)
Net increase in cash and cash equivalents [A+B+C]		1,496.63	154.30
Cash and cash equivalents at the beginning of the year	13	982.04	730.10
Exchange Difference on Translation of Foreign Operations		80.76	97.64
Cash and cash equivalents at the end of the year	13	2,559.43	982.04

See accompanying notes forming part of the Special purpose financial statements

For ASVS & Co LLP
Chartered Accountants
FRN : 009840s/s20077


Sudarshan Bothra
Partner
M.No 231350



For and on behalf of Dr. Agarwal's Health Care Limited


Dr. Adil Agarwal
Wholetime Director
DIN: 01074272


Dr. Anosh Agarwal
Wholetime Director
DIN: 02636035

Place : Chennai
Date : 10th August 2022

Place : Chennai
Date : 10th August 2022

Orbit Health Care Services (Mauritius) Ltd
Special Purpose Consolidated Statement of Changes in Equity for the year ended 31 March 2022

Particulars	Amount in Rs. Lakhs	(Amount in Rs. Lakhs)			
		Attributable to owners of the Company		Non-Controlling interest (B)	Total Other Equity (A+B)
		Retained Earnings	Foreign Currency Translation Reserve (A)		
A. Equity share capital					
Particulars					
Balance as at 1 April 2021	7,478.44				
Changes in equity share capital during the year					
- Fresh issue of shares during the year	-				
- Foreign Currency Translation Adjustment	(504.34)				
Balance as at 31 March 2022	6,974.10				
B. Other Equity					
Particulars					
Balance as at 31 March 2020		(1,690.49)	(1,038.18)	217.87	(2,510.80)
Profit/(Loss) for the year		574.06	-	(72.99)	501.13
Remeasurements of the defined benefit plans (net of taxes)		(5.75)	-	-	(5.75)
Adjustments on Foreign Currency Translation		-	-	8.07	8.07
Exchange Difference on Translation of Foreign Subsidiary		-	(343.56)	0.71	(342.85)
Payment of Dividend on equity shares		-	-	(4.19)	(4.19)
Transition Effect		282.64	-	-	282.64
Balance as at 31 March 2021		(859.53)	(1,361.74)	149.53	(2,071.75)
Profit/(Loss) for the year		2,432.37	-	(10.96)	2,421.41
Remeasurements of the defined benefit plans (net of taxes)		(0.77)	-	-	(0.77)
Exchange Difference on Translation of Foreign Subsidiary		-	(341.92)	(0.29)	(342.20)
Payment of Dividend on equity shares		-	-	0.95	0.95
Balance as at 31 March 2022		1,582.07	(1,723.66)	139.24	7.64

See accompanying notes forming part of the Special purpose financial statements

For ASYS & Co LLP
Chartered Accountants
FRN : 0098/Rs/620077

Sudharshini Botlra
Partner
M.No 231350

Place : Chennai
Date : 10th August 2022



For and on behalf of Dr. Agarwal's Health Care Limited

Dr. Adil Agarwal
Wholetime Director
DIN: 01074272

Dr. Anosh Agarwal
Wholetime Director
DIN: 02696035

Place : Chennai
Date : 10th August 2022

4 Property Plant and Equipment

Particulars	As at 31 March 2022 (Amount in Rs. Lakhs)	As at 31 March 2021 (Amount in Rs. Lakhs)
Carrying amounts of:		
Leasehold Improvements	622.03	839.52
Medical Equipment	1,649.19	1,427.68
Office Equipment	(121.33)	4.46
Vehicles	64.58	69.04
Computers	22.85	16.84
Electrical Fittings	150.25	1,773.1
Furniture and Fixtures	58.44	60.33
Total	2,446.01	2,595.18

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

Description of Assets	(Amount in Rs. Lakhs)							
	Leasehold Improvements	Medical Equipments	Office Equipments	Vehicles	Computers	Electrical Fittings	Furniture and Fixtures	Total
I. Gross carrying value								
As at 1 April 2020	1,551.68	3,449.40	9.74	167.90	150.40	459.75	255.22	6,044.10
Additions	357.28	203.59	1.17	24.35	7.43	6.16	55.81	655.80
Disposals / Adjustments during the year	50.45	(43.55)	0.43	(32.01)	(3.22)	83.48	(99.83)	(24.23)
Foreign Currency Translation Adjustment	(142.98)	(129.10)	0.98	(9.28)	(8.75)	(71.34)	45.21	(315.26)
As at 31 March 2021 (A)	1,816.43	3,480.34	12.32	170.96	145.86	478.06	256.41	6,360.39
As at 1 April 2021	1,816.43	3,480.34	12.32	170.96	145.86	478.06	256.41	6,360.39
Additions / Adjustments during the year	18.55	438.42	8.04	15.79	18.83	9.87	15.36	524.95
Disposals / Adjustments during the year	(0.00)	(0.10)	(0.28)	(8.13)	(0.25)	9.71	(9.18)	(8.23)
Foreign Currency Translation Adjustment	(27.83)	(22.83)	(5.50)	2.55	0.52	(5.30)	6.57	(51.82)
As at 31 March 2022 (B)	1,807.25	3,895.83	14.58	181.18	164.96	492.33	269.16	6,825.29
II. Accumulated depreciation and impairment								
As at 1 April 2020	961.52	1,584.47	4.07	86.69	114.47	244.21	182.13	3,177.56
Charge for the year	289.77	362.22	3.94	27.71	17.83	51.00	49.66	802.13
Disposals / Adjustments during the year	-	(0.18)	0.18	(8.25)	-	29.47	(29.50)	(8.11)
Foreign Currency Translation Adjustment	(274.38)	(4.22)	(0.33)	(4.22)	(3.28)	(23.94)	(6.20)	(206.38)
Balance as at 31 March 2021 (C)	976.91	2,052.66	7.86	101.93	129.02	300.74	196.09	3,765.21
As at 1 April 2021	976.91	2,052.66	7.86	101.93	129.02	300.74	196.09	3,765.21
Charge for the year	205.75	321.60	3.45	22.45	13.16	37.36	50.57	654.35
Disposals / Adjustments during the year	(0.00)	0.35	(0.34)	(8.16)	(0.17)	4.28	(4.46)	(8.50)
Foreign Currency Translation Adjustment on Movements	2.56	(127.98)	124.95	0.37	0.09	(0.30)	(31.77)	(31.77)
Balance as at 31 March 2022 (D)	1,185.22	2,246.63	135.92	116.59	142.11	342.08	210.73	4,379.28
Net carrying value as at 31 March 2022 (B-D)	622.03	1,649.19	(121.33)	64.58	22.85	150.25	58.43	2,446.01
Net carrying values as at 31 March 2021 (A-C)	839.52	1,427.68	4.46	69.04	16.84	177.31	60.33	2,595.18



4 Property Plant and Equipment

4.2 CAPITAL WORK-IN PROGRESS

(a) Ageing Schedule
As at 31 March 2022

Particulars	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years / more than 3 year	
-Projects in progress	11.26	-	-	11.26
-Projects temporarily suspended	-	-	-	-
Total	11.26	-	-	11.26

(b) For capital work in progress whose completion is overdue or exceeded its cost compared to its original plan

Particulars	To be completed in			Total
	Less than 1 year	1-2 years	2-3 years / more than 3 year	
-Projects in progress	-	-	-	-
-Projects temporarily suspended	-	-	-	-
Total	-	-	-	-

As at 31 March 2021

Particulars	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years / more than 3 year	
-Projects in progress	5.07	-	-	5.07
-Projects temporarily suspended	-	-	-	-
Total	5.07	-	-	5.07

(b) For capital work in progress whose completion is overdue or exceeded its cost compared to its original plan

Particulars	To be completed in			Total
	Less than 1 year	1-2 years	2-3 years / more than 3 year	
-Projects in progress	-	-	-	-
-Projects temporarily suspended	-	-	-	-
Total	-	-	-	-



5 RIGHT-OF-USE ASSETS

(Amount Rs. In Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Carrying amounts of:		
Right-of-use assets	2,248.43	2,314.52
Total	2,248.43	2,314.52

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

(Amount Rs. In Lakhs)

Description of Assets	Buildings	Total
I - Gross carrying value		
As at 1 April 2020	3,685.59	-
Impact of adoption of Ind AS 116 (Refer Note 35)	(71.15)	
Additions	-	2,725.63
Disposals / Adjustments during the year	-	959.96
As at 31 March 2021	3,614.44	3,614.44
As at 1 April 2021	3,614.44	3,614.44
Additions	477.12	477.12
Disposals / Adjustments during the year	-	-
As at 31 March 2022	4,091.56	4,091.56
II. Accumulated depreciation and impairment		
As at 1 April 2020	650.22	650.22
Charge for the year	649.70	649.70
Disposals / Adjustments during the year	-	-
As at 31 March 2021	1,299.92	1,299.92
As at 1 April 2021	1,299.92	1,299.92
Additions	543.22	543.22
Disposals / Adjustments during the year	-	-
As at 31 March 2022	1,843.13	1,843.13
Net carrying value as at 31 March 2022	2,248.43	2,248.43
Net carrying value as at 31 March 2021	2,314.52	2,314.52



6 INTANGIBLE ASSETS

Particulars	As at 31 March 2022 (Amount in Rs. Lakhs)	As at 31 March 2021 (Amount in Rs. Lakhs)
Carrying amounts of :		
Goodwill	0.00	0.00
Goodwill on Consolidation	942.35	1,004.24
Subtotal - Goodwill (A)	942.35	1,004.24
Trademarks	54.56	71.70
Computer software	9.44	29.43
Subtotal - Others(B)	64.00	101.14
Total (A+B)	1,006.35	1,105.38

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

Description of Assets	(Amount in Rs. Lakhs)				
	Goodwill on consolidation	Goodwill	Trademarks	Computer Software	Total
I. Gross carrying value					
As at 1 April 2020	1,830.32	12.87	253.03	81.97	2,178.19
Additions	-	-	-	21.53	21.53
Disposals / Adjustments during the year	-	-	-	-	-
Foreign Currency Translation Adjustment	-	-	(13.95)	(4.52)	(18.47)
As at 31 March 2021	1,830.32	12.87	239.08	98.98	2,181.25
As at 1 April 2021	1,830.32	12.87	239.08	98.98	2,181.25
Additions / Adjustments during the year	-	-	-	-	-
Disposals / Adjustments during the year	-	-	-	-	-
Foreign Currency Translation Adjustment	-	-	-	(4.45)	(4.45)
As at 31 March 2022	1,830.32	12.87	239.08	94.53	2,176.80
II. Accumulated amortization and impairment					
As at 1 April 2020					
Amortization charge for the year	784.57	12.87	119.14	43.34	959.92
Impairment charge for the year	-	-	55.79	17.05	72.84
Disposals / Adjustments during the year	-	-	-	-	-
Foreign Currency Translation Adjustment	41.51	-	(7.56)	-	33.95
Balance as at 31 March 2021	826.08	12.87	167.37	69.55	1,075.87
As at 1 April 2021	826.08	12.87	167.37	69.55	1,075.87
Amortization charge for the year	-	-	17.14	15.54	32.69
Impairment charge for the year	-	-	-	-	-
Disposals / Adjustments during the year	-	-	-	-	-
Foreign Currency Translation Adjustment	61.89	-	-	-	61.89
Balance as at 31 March 2022	887.97	12.87	184.52	85.09	1,170.44
Net carrying value as at 31 March 2022	942.35	0.00	54.56	9.44	1,006.35
Net carrying value as at 31 March 2021	1,004.24	0.00	71.70	29.43	1,105.38

6.2 Subsidiary wise breakup of Goodwill on Consolidation

Name of the Subsidiary	(Amount in Rs. Lakhs)				
	As at 31 March 2021	Impairment	New Shareholding Acquisition	Foreign Currency Translation Adjustment	As at 31 March 2022
Orbit Healthcare Services (Ghana) Limited	243.81	-	-	-	243.81
Orbit Health Care Services Madagascar SARL	47.85	-	-	(42.35)	5.50
Orbit Thelish Health Care Services Nigeria Limited	8.57	-	-	0.29	8.86
Orbit Health Care Services Mozambique Limitada	(360.08)	-	-	0.00	(360.08)
Orbit Health Care Services Limited, Rwanda	696.32	-	-	(48.84)	647.48
Orbit Health Care Services (Tanzania) Limited	27.85	-	-	0.05	27.90
Orbit Health Care Services (Zambia) Limited	41.04	-	-	0.63	41.67
Orbit Health Care Services (Uganda) Limited	298.89	-	-	10.40	309.29
				17.92	327.21
Total	1,004.24	-	-	(61.89)	942.35



Orbit Health Care Services (Mauritius) Ltd

Notes to the Special Purpose Consolidated Financial Statements for the Year Ended 31 March 2022

7 LOANS

Particulars	As at 31 March 2022 (Amount in Rs. Lakhs)	As at 31 March 2021 (Amount in Rs. Lakhs)
Non-Current		
(a) Rental Deposits		
- Others	188.34	123.87
(b) Security Deposits	37.86	27.70
Investment in Subsidiaries	-	-
Total	226.20	151.57



8 INCOME TAX

8.1 Non-current tax assets

Particulars	As at 31 March 2022 (Amount in Rs. Lakhs)	As at 31 March 2021 (Amount in Rs. Lakhs)
Income tax payments made against returns filed /demands received (including taxes deducted at source)	413.72	287.38
Tax Refund receivable (net)	413.72	287.38

8.2 Tax Expense

Particulars	As at 31 March 2022 (Amount in Rs. Lakhs)	As at 31 March 2021 (Amount in Rs. Lakhs)
(A.1) Income Tax recognised in statement of profit and loss		
(i) Current Tax:		
- in respect of current year	620.94	320.81
Total (A)	620.94	320.81
(ii) Deferred Tax:		
- in respect of current year	(22.72)	(194.86)
Total (B)	(22.72)	(194.86)
Total income tax expense recognised in profit and loss account (A+B)	598.22	125.95

(A.2) Income tax recognised in other Comprehensive income		
Deferred tax related to items recognised in other comprehensive income during		
- Remeasurement of defined benefit obligations	0.14	1.02
Total	0.14	1.02
Classification of income tax recognised in OCI		
- Income taxes related to items that will be reclassified to SOPL	-	-
- Income taxes related to items that will not be reclassified SOPL	0.14	1.02
Total	0.14	1.02

(A.3) Reconciliation of income tax expense and the accounting profit multiplied by Group's domestic tax rate:

Profit before tax	3,019.63	627.08
Income Tax using the Group's domestic Tax rate	452.94	94.06
Tax Effect of :		
- Effect of expenses that are non-deductible in determining taxable profit	145.28	31.89
- Adjustments recognised in current year in relation to current tax of prior years	-	-
- Change in Tax Rate	-	-
Income Tax expense recognised in statement of profit or loss from continuing operations	598.22	125.95

9 DEFERRED TAXES

9.1 Deferred Tax Balances

Particulars	As at 31 March 2022 (Amount in Rs. Lakhs)	As at 31 March 2021 (Amount in Rs. Lakhs)
Deferred tax assets	350.25	312.39
Deferred tax liabilities	22.42	-



9.2 Movement in Deferred Tax Balances
A. For the Year Ended 31 March 2022

(Amount in Rs. Lakhs)

Particulars	As at 1 April 21	(Charge)/Credit recognised in			As at 31 March 2022
		Statement of Profit and Loss	Other Comprehensive Income	Foreign Currency Translation adjustment	
Tax effect of items constituting (deferred tax liabilities)/deferred tax assets					
Deferred Tax Assets					
Property, plant and equipment and intangible assets	288.36	34.82	-	-	323.18
Employee Benefits	27.07	-	-	-	27.07
Sub Total - A	315.43	34.82	-	-	350.25

Particulars	As at 1 April 21	Charge/(Credit) recognised in			As at 31 March 2022
		Statement of Profit and Loss	Other Comprehensive Income	Foreign Currency Translation adjustment	
Deferred Tax Liabilities					
Property, plant and equipment and intangible assets	62.25	-	-	-	62.25
Other items	(59.21)	19.38	-	-	(39.83)
Sub Total - B	3.04	19.38	-	-	22.42

Grand Total (A - B)	312.39	15.44	-	-	327.83
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B. For the Period Ended 31 March 2021

(Amount in Rs. Lakhs)

Particulars	As at 1 April 20	(Charge)/Credit recognised in			As at 31 March 2021
		Statement of Profit and Loss	Other Comprehensive Income	Foreign Currency Translation adjustment	
Tax effect of items constituting (deferred tax liabilities)/deferred tax assets					
Deferred Tax Assets					
Property, Plant and Equipment and Intangible Assets	248.53	39.83	-	-	288.36
Employee Benefits	27.07	-	-	-	27.07
Other items	-	-	-	-	-
Sub Total - A	275.60	39.83	-	-	315.43

Particulars	As at 1 April 20	Charge/(Credit) recognised in			As at 31 March 2021
		Statement of Profit and Loss	Other Comprehensive Income	Foreign Currency Translation adjustment	
Deferred Tax Liabilities					
Property, Plant and Equipment and Intangible Assets	62.25	-	-	-	62.25
Other items		(59.21)	-	-	(59.21)
Sub Total - B	62.25	(59.21)	-	-	3.04

Grand Total (A - B)	213.35	99.04	-	-	312.39
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10 OTHER ASSETS (Unsecured, Considered good)

Particulars	As at 31 March 2022 (Amount in Rs. Lakhs)	As at 31 March 2021 (Amount in Rs. Lakhs)
Non-Current		
(a) Capital Advances	248.95	3.97
Total	248.95	3.97
Current		
(a) Prepaid Expenses	102.58	72.37
(b) Balances Receivable from Government Authorities - Input Credit receivable	113.73	126.73
(c) Advances to Suppliers - Others	216.26	224.76
Total	432.57	423.86

11 INVENTORIES (at lower of cost and net realisable value)

Particulars	As at 31 March 2022 (Amount in Rs. Lakhs)	As at 31 March 2021 (Amount in Rs. Lakhs)
a) Traded Goods		
- Opticals	267.09	307.16
- Pharmaceutical Products	126.29	164.44
- Contact Lens and Accessories	6.31	8.75
(b) Consumables (goods held for use in rendering services)	452.70	438.73
Total	852.39	919.08

Notes:

Particulars	As at 31 March 2022 (Amount in Rs. Lakhs)	As at 31 March 2021 (Amount in Rs. Lakhs)
1. The cost of inventories recognised as expenses during the year	2,852.93	2,102.34
2. The cost of inventories recognised as an expense, includes write downs of inventory to net realisable value amounting to	-	-
3. The mode of valuation of inventories has been stated in Note 2.8.		



12 Trade Receivables

Particulars	As at 31 March 2022 (Amount in Rs. Lakhs)	As at 31 March 2021 (Amount in Rs. Lakhs)
Unsecured, considered Good	3,347.81	2,878.54
Allowance for doubtful debts - considered good	(1,028.65)	(1,049.99)
Total	2,319.16	1,828.55

12.1 As at 31 March 2022

Particulars	Less than 6 months	6 months - 1year	1-2 Years	> 2 Years	Total
(a) Undisputed Trade Receivables - Considered good	1,872.13	922.99	930.38	222.31	3,347.81
Allowance for doubtful debts - secured - considered good	(247.87)	(317.52)	(249.05)	(214.22)	(1,028.65)
(b) Undisputed Trade Receivables - significant increase in credit risk	-	-	-	-	-
(c) Undisputed Trade Receivables - credit impaired	-	-	-	-	-
(d) Disputed Trade Receivables - Considered good	-	-	-	-	-
(e) Disputed Trade Receivables - significant increase in credit risk	-	-	-	-	-
(f) Disputed Trade Receivables - credit impaired	-	-	-	-	-
Total	1,624.26	605.47	81.34	8.09	2,319.16

As at 31 March 2021

Particulars	Less than 6 months	6 months - 1year	1-2 Years	> 2 Years	Total
(a) Undisputed Trade Receivables - Considered good	2,331.30	363.50	165.00	18.74	2,878.54
Allowance for doubtful debts - secured - considered good	(582.76)	(324.11)	(124.38)	(18.74)	(1,049.99)
(b) Undisputed Trade Receivables - significant increase in credit risk	-	-	-	-	-
(c) Undisputed Trade Receivables - credit impaired	-	-	-	-	-
(d) Disputed Trade Receivables - Considered good	-	-	-	-	-
(e) Disputed Trade Receivables - significant increase in credit risk	-	-	-	-	-
(f) Disputed Trade Receivables - credit impaired	-	-	-	-	-
Total	1,748.54	39.39	40.62	-	1,828.55

Expected credit loss allowance

The Company has used a practical expedient by computing the expected loss allowance for trade receivables based on provision matrix. The provision matrix takes into account the historical credit loss The provision matrix at the end of the reporting period (31 March 2022) is as follows:

Particulars	Expected Credit loss (%)
Within the credit period	8% to 10%
Less than 180 Days	10% to 15%
181-360 days past due	24% to 40%
360 - 720 days past due	65% to 90%
More than 720 days past due	100%

12.2 Movement in the allowance for doubtful receivables (Including expected credit loss allowance)

Particulars	As at 31 March 2022 (Amount in Rs. Lakhs)	As at 31 March 2021 (Amount in Rs. Lakhs)
Balance at beginning of the year	1,049.99	251.98
Acquired as part of subsidiary acquisition/ business transfer	-	-
Charge during the year	851.73	430.51
- Foreign Currency Translation adjustment	(873.07)	367.50
Balance at end of the year	1,028.65	1,049.99

13 Cash and Bank Balances

Particulars	As at 31 March 2022 (Amount in Rs. Lakhs)	As at 31 March 2021 (Amount in Rs. Lakhs)
(a) Cash on Hand	85.37	39.29
(b) Balances with Banks		
- In Current Accounts	2,474.06	941.26
- In Fixed Deposits	-	1.49
Total	2,559.43	982.04

14 Other Financial assets

Particulars	As at 31 March 2022 (Amount in Rs. Lakhs)	As at 31 March 2021 (Amount in Rs. Lakhs)
Current		
(a) Advances to Employees	43.76	45.87
Total	43.76	45.87



Orbit Health Care Services (Mauritius) Ltd
Notes to the Special Purpose Consolidated Financial Statements for the Year Ended 31 March 2022

15 EQUITY SHARE CAPITAL

Particulars	As at 31 March 2022		As at 31 March 2021	
	Number of shares	Rs. in Lakhs	Number of shares	Rs. in Lakhs
64,426,001 fully paid equity shares of MUR 1 each	6,44,26,001	1,078.46	6,44,26,001	1,156.45
617,894,737 fully paid equity shares of MUR 0.57 each	61,78,94,737	5,895.64	61,78,94,737	6,321.99
Total	68,23,20,738	6,974.10	68,23,20,738	7,478.44

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

Particulars	As at 31 March 2022		As at 31 March 2021	
	Number of shares	Rs. in Lakhs	Number of shares	Rs. in Lakhs
Shares outstanding as at the beginning of the year	68,23,20,738	7,478.44	68,23,20,738	8,035.05
Add: Fresh issue of shares during the year	-	-	-	-
Add: Foreign Currency Translation Adjustment	-	(504.34)	-	(556.61)
Shares outstanding as at the end of the year	68,23,20,738	6,974.10	68,23,20,738	7,478.44



16 OTHER EQUITY

Particulars	Note	As at 31 March 2022 (Amount in Rs. Lakhs)	As at 31 March 2021 (Amount in Rs. Lakhs)
Retained earnings	16.1	1,592.07	(839.53)
Other Comprehensive Income - Exchange Difference on Translation of Foreign Subsidiary	16.2	(1,723.68)	(1,375.28)
Total		(131.60)	(2,214.81)

16.1 Retained earnings

Particulars	As at 31 March 2022 (Amount in Rs. Lakhs)	As at 31 March 2021 (Amount in Rs. Lakhs)
Opening Balance	(839.53)	(1,690.49)
Adjustments		
Profit attributable to owners of the Group	2,432.37	574.06
Transition effect	-	282.64
Adjustments on Foreign Currency Translation	-	-
Add/(Less): Other Comprehensive Income for the year, net of income tax - Remeasurement of net defined benefit liability or asset	(0.77)	(5.75)
Closing Balance	1,592.07	(839.53)

Retained earnings comprise of the Group's undistributed earnings after taxes.

16.2 Other Comprehensive Income

Particulars	As at 31 March 2022 (Amount in Rs. Lakhs)	As at 31 March 2021 (Amount in Rs. Lakhs)
Exchange Difference on Translation of Foreign Subsidiary		
Opening Balance	(1,375.28)	(1,038.18)
Add/(Less): Other Comprehensive Income for the year, net of income tax	(341.43)	(337.10)
Adjustments on Foreign Currency Translation	(6.95)	-
Closing Balance	(1,723.67)	(1,375.28)



17 NON-CURRENT BORROWINGS
 17 OTHER FINANCIAL LIABILITIES

Particulars	As at 31 March 2022 (Amount in Rs. Lakhs)	As at 31 March 2021 (Amount in Rs. Lakhs)
Current		
(a) Payables towards purchase of Property, Plant and Equipment	311.85	171.20
Total	311.85	171.20

18 PROVISIONS

Particulars	As at 31 March 2022 (Amount in Rs. Lakhs)	As at 31 March 2021 (Amount in Rs. Lakhs)
Non-Current		
(a) Gratuity Payable	46.90	54.90
Total	46.90	54.90

19 OTHER LIABILITIES

Particulars	As at 31 March 2022 (Amount in Rs. Lakhs)	As at 31 March 2021 (Amount in Rs. Lakhs)
Current		
(a) Statutory Remittances	245.45	296.04
(b) Advances from Customers	275.91	182.14
Total	521.36	478.18



20 CURRENT BORROWINGS

Particulars	As at 31 March 2022 (Amount in Rs. Lakhs)	As at 31 March 2021 (Amount in Rs. Lakhs)
(a) Loans Repayable on Demand		
(i) From Banks - Secured		
- Working Capital Facility (Refer Note below)	-	46.54
Total	-	46.54

Notes :

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

Type	Name of the Party	Interest Rate	Repayment Terms	As at 31 March 2022 (Amount in Rs. Lakhs)	As at 31 March 2021 (Amount in Rs. Lakhs)
Working Capital Facilities	SBM Bank (Mauritius) Limited	8.75% to 9.65%	On Demand	-	46.54

(ii) The loan from SBM Bank (Mauritius) Limited is secured by floating charges on the assets of Company and corporate guarantee provided by Dr. Agarwal's Healthcare Limited.

21 TRADE PAYABLES

Particulars	As at 31 March 2022 (Amount in Rs. Lakhs)	As at 31 March 2021 (Amount in Rs. Lakhs)
Current		
- Dues of Micro Enterprises and Small Enterprises	-	-
- Dues of Creditors Other than Micro Enterprises and Small Enterprises	1,729.31	1,620.21
Total	1,729.31	1,620.21

As at 31-March-2022

Particulars	Less than 1 year	1-2 years	> 2 years	Total
- MSME	-	-	-	-
- Others	1,729.31	-	-	-
- Disputed dues - MSME	-	-	-	-
- Disputed dues - Others	-	-	-	-
Total	1,729.31	-	-	-

As at 31-March-2021

Particulars	Less than 1 year	1-2 years	> 2 years	Total
- MSME	-	-	-	-
- Others	1,620.21	-	-	-
- Disputed dues - MSME	-	-	-	-
- Disputed dues - Others	-	-	-	-
Total	1,620.21	-	-	-

22 CURRENT TAX LIABILITIES (NET)

Particulars	As at 31 March 2022 (Amount in Rs. Lakhs)	As at 31 March 2021 (Amount in Rs. Lakhs)
Provision for Tax	994.86	505.17
Total	994.86	505.17



23 Revenue from operations

Particulars	For the Year Ended 31 March 2022 (Amount in Rs. Lakhs)	For the Year Ended 31 March 2021 (Amount in Rs. Lakhs)
(a) Sale of Products (Refer Note (i) below)	4,107.50	3,221.35
(b) Sale of Services (Refer Note (ii) below)	9,151.36	7,003.76
Total	13,258.86	10,225.11

Notes :

(i) Sale of Products comprises the following:

Particulars	For the Year Ended 31 March 2022 (Amount in Rs. Lakhs)	For the Year Ended 31 March 2021 (Amount in Rs. Lakhs)
Traded Goods :		
(i) Opticals	2,618.88	2,190.08
(ii) Pharmaceutical Products	1,456.90	1,011.12
(iii) Contact Lens and Accessories	31.73	20.15
Total - Sale of Products	4,107.50	3,221.35

(ii) Sale of Services comprises the following :

Particulars	For the Year Ended 31 March 2022 (Amount in Rs. Lakhs)	For the Year Ended 31 March 2021 (Amount in Rs. Lakhs)
(i) Income from Surgeries	5,907.12	4,524.30
(ii) Income from Consultation	1,339.27	1,090.53
(iii) Income from Treatments and Investigations	1,904.97	1,388.92
Total - Sale of Services	9,151.36	7,003.76

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

23.1 Trade Receivables and Contract Balances

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

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

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

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

23.2 Performance obligations and remaining performance obligations

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

24 Other Income

Particulars	For the Year Ended 31 March 2022 (Amount in Rs. Lakhs)	For the Year Ended 31 March 2021 (Amount in Rs. Lakhs)
(a) Interest Income - Bank Deposits	1.97	3.71
(b) Profit on sale of Property, Plant and Equipment (Net)	1.73	8.21
(c) Liabilities no longer required - Written Back	-	6.85
(d) Net gain on Foreign Currency Transactions and Translation	876.30	140.27
(e) Miscellaneous Income	67.70	2.36
Total	947.70	161.40



25 Purchases of stock in trade

Particulars	For the Year Ended 31 March 2022 (Amount in Rs. Lakhs)	For the Year Ended 31 March 2021 (Amount in Rs. Lakhs)
(a) Opticals	751.62	639.67
(b) Pharmaceuticals Products	837.25	725.92
(c) Contact Lens and Accessories	21.04	8.24
Total	1,609.91	1,373.83

26 Changes In Inventory Of Stock In Trade

A. Inventories at the beginning of the year / period :

Particulars	For the Year Ended 31 March 2022 (Amount in Rs. Lakhs)	For the Year Ended 31 March 2021 (Amount in Rs. Lakhs)
- Opticals	307.16	258.25
- Pharmaceutical Products	164.44	120.07
- Contact Lens and Accessories	8.75	13.74
Total (A)	480.35	392.05

B. Inventories at the end of the year / period :

Particulars	For the Year Ended 31 March 2022 (Amount in Rs. Lakhs)	For the Year Ended 31 March 2021 (Amount in Rs. Lakhs)
- Opticals	267.09	307.16
- Pharmaceutical Products	126.29	164.44
- Contact Lens and Accessories	6.31	8.75
Total (B)	399.69	480.35
Total (A) - (B)	80.66	(88.30)

27 Employee Benefits Expense

Particulars	For the Year Ended 31 March 2022 (Amount in Rs. Lakhs)	For the Year Ended 31 March 2021 (Amount in Rs. Lakhs)
(a) Salaries and Bonus	3,614.21	3,551.36
(b) Contributions to Provident and Other Funds	101.28	102.46
(c) Staff Welfare Expenses	86.55	71.31
Total	3,802.03	3,725.13

28 Finance costs

Particulars	For the Year Ended 31 March 2022 (Amount in Rs. Lakhs)	For the Year Ended 31 March 2021 (Amount in Rs. Lakhs)
(a) Interest on Loan		
(i) On Term Loans		
- From Banks	0.58	3.04
- From Others	0.10	3.84
(b) Interest on Lease Liability	237.99	277.78
Total	238.67	284.66

29 Depreciation and Amortisation expense

Particulars	For the Year Ended 31 March 2022 (Amount in Rs. Lakhs)	For the Year Ended 31 March 2021 (Amount in Rs. Lakhs)
(a) Depreciation on Tangible Assets (Refer Note 4)	654.35	802.32
(b) Amortization on Intangible Assets (Refer Note 5)	32.68	72.78
(c) Impairment on Intangible Assets (Refer Note 5)	-	-
(d) Depreciation on right-of-use assets	543.22	649.70
Total	1,230.25	1,524.80



30 Other Expenses

Particulars	For the Year Ended 31 March 2022 (Amount in Rs. Lakhs)	For the Year Ended 31 March 2021 (Amount in Rs. Lakhs)
(a) Consultancy Charges	366.36	165.43
(b) Consumables	1,162.37	816.81
(c) Power and Fuel	68.41	65.07
(d) Water Consumption	17.51	14.23
(e) Rent	249.38	169.23
(f) Repairs & Maintenance		
- Equipments	12.98	9.52
- Others	100.35	92.70
(g) Hospital Maintenance Charges	301.88	183.37
(h) Insurance	66.02	61.77
(i) Rates and Taxes	70.49	22.45
(j) Communication	105.11	91.58
(k) Travelling and Conveyance	354.68	220.32
(l) Printing and Stationery	54.35	36.54
(m) Legal and Professional Charges	223.69	169.67
(n) Business Promotion and Entertainment	96.54	41.43
(o) Software Maintenance Charges	30.63	47.88
(p) Payments to Auditors	85.50	67.35
(q) Bank Charges	88.07	78.16
(r) Marketing Expenses	133.77	130.98
(s) Net Loss on Foreign Currency Transactions and Translation	39.66	-
(t) Allowance for expected credit losses	851.73	430.51
(u) Bad Receivables Written off	(403.40)	-
(v) Loss on Property, Plant and Equipment discarded	-	-
(w) Expenditure on Corporate Social Responsibility (CSR)	-	-
(x) Miscellaneous Expenses	149.36	24.33
(y) Impairment Loss	-	-
Total	4,225.44	2,939.32



32 Employee Benefits

32.1 Defined Contribution plans

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

(b) Expenses recognised :

Particulars	For the Year Ended 31 March 2022 (Amount in Rs. Lakhs)	For the Year Ended 31 March 2021 (Amount in Rs. Lakhs)
(i) Included under 'Contributions to Provident and Other Funds' (Refer Note 27) Contributions to provident and pension funds	101.28	102.46

32.2 Defined benefit plans

Certain entities of the Group have a funded gratuity scheme for covering its gratuity obligation. The gratuity provision has been made based on the actuarial valuation done as at the year end using the Projected Unit Credit method. The Key Assumptions used in the Actuarial Valuation as provided by Independent Actuary, are as given below:

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

Particulars	For the Year Ended 31 March 2022 (Amount in Rs. Lakhs)	For the Year Ended 31 March 2021 (Amount in Rs. Lakhs)
Amounts recognised in Statement of Profit & Loss in respect of these defined benefit plans are as follows:		
Service Cost (Refer Note(i) below) :		
- Current Service Cost	8.02	(7.98)
- Past service cost and (gains)/losses from settlements		
- Net interest expense		
- Interest Expense	1.34	(1.90)
Components of defined benefit costs recognised in the Statement of Profit and Loss	9.35	(9.88)
Remeasurement on the net defined benefit liability:		
Actuarial (gains) and loss arising from experience adjustments	(8.47)	(6.77)
Components of defined benefit costs recognised in other comprehensive income	(8.47)	(6.77)
Total defined benefit cost recognised in Statement of Profit and Loss and Other Comprehensive Income	0.88	(16.65)

(i) The current service cost is included in Note 28 - "Employee Benefit Expenses" in the statement of profit & loss under the line item "Contribution to Provident and Other Funds"

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

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

Particulars	As at 31 March 2022 (Amount in Rs. Lakhs)	As at 31 March 2021 (Amount in Rs. Lakhs)
Net Asset/(Liability) recognised in the Balance Sheet		
1. Present value of defined benefit obligation	53.50	57.08
2. Fair value of plan assets	6.60	-
Net asset / (liability) recognised in the Balance Sheet	(46.90)	(57.08)
Current portion of the above	-	-
Non-current portion of the above	(46.90)	(57.08)

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

Particulars	For the Year Ended 31 March 2022 (Amount in Rs. Lakhs)	For the Year Ended 31 March 2021 (Amount in Rs. Lakhs)
Present value of defined benefit obligation at the beginning of the year	57.08	43.57
On acquisition of business	-	-
Expenses Recognised in Statement of Profit and Loss:		
- Current Service Cost	8.02	7.98
- Interest Expense (Income)	1.34	1.90
Recognised in Other Comprehensive Income:		
Remeasurement gains / (losses)		
- Actuarial (Gain)/ Loss arising from:		
i. Demographic Assumptions	-	-
ii. Financial Assumptions	-	-
iii. Experience Adjustments	(8.47)	6.77
Benefit payments	-	(1.72)
Foreign currency translation impact	(4.46)	(1.42)
Present value of defined benefit obligation at the end of the year	53.50	57.08



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

Particulars	Amount in Rs. Lakhs	
	For the Year Ended 31 March 2022	For the Year Ended 31 March 2021
Fair value of plan assets at the beginning of the year	-	-
Expenses Recognised in Statement of Profit and Loss:		
- Expected return on plan assets	-	-
Recognised in Other Comprehensive Income:		
Remeasurement gains / (losses)		
- Actuarial gains and loss arising from changes in financial assumptions	-	-
- Return on plan assets (excluding amount included in net interest expense)	-	-
- Others	-	-
Contributions by employer	6.60	1.72
Benefit payments	-	(1.72)
Fair value of plan assets at the end of the year	6.60	-

(d) Actuarial assumptions

Investment Risk:

The present value of defined benefit plan liability is calculated using a discount rate which is determined by reference to the prevailing market yields of government securities as at the balance sheet date for the estimated term of the obligations.

Interest Risk:

A decrease in the yield of government securities will increase the plan liability.

Longevity Risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary Risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries. In particular, there is a risk for the group that any adverse salary growth can result in an increase in cost of providing these benefits to employees in future.

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

Particulars	As at 31 March 2022	As at 31 March 2021
Discount rate	4.40%	4.60%
Expected rate of salary increase	2.30%	3.00%

Sensitivity Analysis

The sensitivity analysis have been determined based on possible changes of the discount rate and expected rate of salary increase.

(Increase) / Decrease on the Defined benefit Obligation	As at 31 March 2022 (Amount in Rs. Lakhs)	As at 31 March 2021 (Amount in Rs. Lakhs)
(i) Discount Rate		
Increase by 1%	4.71	7.48
Decrease by 1%	(5.76)	(6.01)
(ii) Salary growth rate		
Increase by 1%	5.83	7.46
Decrease by 1%	(4.84)	(7.46)

(e) Experience Adjustments*

Particulars	2021-22	2020-21	2019-20	2018-19
Defined Benefit Obligations	53.50	57.08	43.56	73.18
Plan Assets	6.60	-	-	-
Surplus / (Deficit)	(46.90)	57.08	(43.56)	(73.18)
Experience Adjustments on Plan Liabilities	(8.47)	(6.77)	170.86	(1.77)
Experience Adjustments on Plan Assets	-	-	-	-

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



33 Related Party Disclosure

33.1 Names of Related Parties and Nature of Relationships*

	Nature of Relationship	2021-22	2020-21
(i)	Holding Company	Dr. Agarwal's Health Care Limited	Dr. Agarwal's Health Care Limited
(ii)	Fellow subsidiary Company	Dr. Agarwal's Eye Hospital Limited	Dr. Agarwal's Eye Hospital Limited
		Aditya Jyot Eye Hospital Private Limited	Advanced Eye Institute Private Limited (wef 12.12.2019)
		Elisar Life Sciences Private Limited	Elisar Life Sciences Private Limited
(iii)	Key Management Personnel (KMP) of the Holding Company	Mr. Adil Agarwal, Wholetime Director of Holding Company	Mr. Adil Agarwal, Wholetime Director of Holding Company
		Mr. Anosh Agarwal, Wholetime Director of Holding Company	Mr. Anosh Agarwal, Wholetime Director of Holding Company
(iv)	Relatives of KMP/Individuals having significant influence	Dr. Amar Agarwal Dr. Athiya Agarwal	Dr. Amar Agarwal Dr. Athiya Agarwal
(v)	Enterprise over which the Key Management Personnel (of the Company and the Holding Company) is in a position to exercise control/joint control	Orbit International	Orbit International
		Maatrum Technologies Private Limited	Orbit Health Care Services Limited, Mauritius
		Dr. Agarwal's Eye Institute	Maatrum Technologies Private Limited Dr. Agarwal's Eye Institute
(vi)	Entity Having Significant Influence on the Holding Company	Value Growth Investment Holdings Pte. Limited	Value Growth Investment Holdings Pte. Limited
		Claymore Investments (Mauritius) Pte Ltd	Claymore Investments (Mauritius) Pte Ltd

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



DR. AGARWAL'S EYE HOSPITAL LIMITED**Notes forming part of the Financial Statements for the Year Ended 31 March 2022****34 Leases**

A The Company has taken buildings on leases having remaining lease terms of 1 year to 10 years, with the option to extend the term of leases. Refer Note 5 for carrying amount of right-to-use assets at the end of the reporting period by class of underlying asset.

B The following is the breakup of current and non-current lease liabilities as at 31 March 2022:

(Amount in Rs. Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Current	568.91	512.41
Non-current	1,981.12	2,179.53
Total	2,550.03	3,536.08

C The contractual maturities of lease liabilities as at 31 March 2022 on an undiscounted basis is as follows:

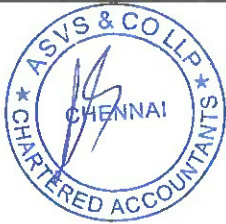
(Amount in Rs. Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Payable - Not later than one year	858.58	512.41
Payable - Later than one year but not later than five years	2,022.72	1,083.87
Payable - Later than five years	195.64	1,095.66
Total	3,076.94	2,691.94

D Amounts recognised in the Statement of Profit and Loss:

(Amount in Rs. Lakhs)

Particulars	For the Year Ended 31 March 2022	For the Year Ended 31 March 2021
Interest on lease liabilities	237.99	277.78
Expenses relating to short term leases	249.38	169.23
Depreciation on right-of-use assets	543.22	649.70



35 Financial Instruments

35.1 Capital Management

The group manages capital risk in order to maximize shareholders' profit by maintaining sound/optimal capital structure. For the purpose of the group's capital management, capital includes

35.2 Categories of Financial Instruments

The carrying value of the financial instruments by categories as on 31 March 2022 and 31 March 2021 is as follows:

Particulars	Carrying Value		Fair Value	
	As at	As at	As at	As at
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
(Amount in Rs. Lakhs)				
(a) Financial Assets				
Measured at amortised cost				
- Loans	226.20	151.57	226.20	151.57
- Cash and Bank balances	2,559.43	982.04	2,559.43	982.04
- Trade receivables	2,319.16	1,828.55	2,319.16	1,828.55
- Other financial assets	43.76	45.87	43.76	45.87
	5,148.55	3,008.03	5,148.55	3,008.03
(b) Financial Liabilities :				
Measured at amortised cost				
- Borrowings	-	46.54	-	46.54
- Trade Payables	1,729.31	1,620.21	1,729.31	1,620.21
- Lease Liabilities	2,550.03	2,691.96	2,550.03	2,691.96
- Other financial liabilities	311.80	171.20	311.80	171.20
	4,591.13	4,529.91	4,591.13	4,529.91

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

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

35.3 Financial Risk Management Framework

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

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

(a) Liquidity Risk Management :

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

Liquidity and Interest Risk Tables :

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



To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the group may be required to pay.

Particulars	(Amount in Rs. Lakhs)			
	Less than 1 year	1 to 5 years	5 years and above	Total
As at 31 March 2022				
Interest bearing	568.91	1,981.12		2,550.03
Non-interest bearing	2,041.16	-		2,041.16
Total	2,610.07	1,981.12	-	4,591.19
As at 31 March 2021				
Interest bearing	2,738.50	-		2,738.50
Non-interest bearing	1,791.41	-		1,791.41
Total	4,529.91	-	-	4,529.91

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

Particulars	(Amount in Rs. Lakhs)			
	Less than 1 year	1 to 5 years	5 years and above	Total
As at 31 March 2022				
Interest bearing	-	-	-	-
Non-interest bearing	5,148.55	-	-	5,148.55
Total	5,148.55	-	-	5,148.55
As at 31 March 2021				
Interest bearing	1.49	-	-	1.49
Non-interest bearing	3,006.54	-	-	3,006.54
Total	3,008.03	-	-	3,008.03

(b) Credit Risk:

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

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

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

Credit risk on current investments, cash & cash equivalent and derivatives is limited as the group generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

(c) Market Risk :

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

(c.1) Interest rate risk:

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

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

(c.2) Foreign Currency Risk Management :

The group undertakes transactions denominated in foreign currencies and consequently, exposures to exchange rate fluctuations arises. The group has not entered into any derivative contracts during the year ended 31 March 2022 or 31 March 2021 and there are no outstanding contracts as at 31 March 2022 or 31 March 2021.



35.4 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.

35.5 Offsetting of financial assets and financial liabilities

The group has not offset financial assets and financial liabilities.

For and on behalf of Dr. Agarwal's Health Care Limited

Dr. Adil Agarwal
Wholetime Director
DIN: 01074272

Dr. Anosh Agarwal
Wholetime Director
DIN: 02636035

Place : Chennai
Date : 10th August 2022

