INDEPENDENT AUDITOR'S REPORT ON SPECIAL PUROPSE FINANCIAL STATEMENTS

TO THE BOARD OF DIRECTORS OF DR. AGARWAL'S HEALTHCARE LIMITED ON THE SPECIAL PURPOSE FINANCIAL STATEMENTS OF ORBIT HEALTHCARE SERVICES (MAURITIUS) LTD

SPECIAL PURPOSE FINANCIAL STATEMENT'S OPINION

We have audited only the conversion adjustments of the Special Purpose Financial Statements of Orbit Health Care Services (Mauritius) Ltd ("the Company") incorporated under the laws of Mauritius, which comprise the Special Purpose Statement of Financial Position as at March 31, 2024, and the Special Purpose Statement of Profit and Loss, (including other comprehensive income), the Special Purpose Statement of Changes in Equity and Special Purpose Statement of Cash flows for the year n ended 31st March 2024, and other explanatory information. This Special Purpose Financial Statement has been prepared solely in connection with the Initial Public Offering of Dr. Agarwal's Health Care Limited (the "Holding Company") in India.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Financial Statements are in compliance with the basis of preparation as explained in Note 2 of the Financial Statements including Basis of Opinion paragraph below.

Basis of Opinion

The underlying Special Purpose Financial Statement of the Company for the financial year ended 31 March 2024 has been prepared in accordance with IFRS and converted into Indian rupee as per Ind as 21- "the effects of changes in foreign exchange rates". We have not audited the Special Purpose Financial Statements as per local GAAP and have relied upon on the audit report of the local auditor in Mauritius for use for the purpose of converting the balances from local currency into Indian rupees which is - groups functional and presentation currency.

The Special Purpose Financial Statements do not include all the financial information and disclosures normally included in annual financial statements. Only those disclosures considered appropriate by the management have been considered in these financial statements.

Responsibilities of Management

The Company's Management is responsible for the preparation of the Special Purpose Financial Statements which have been approved by the Board of Directors for the purpose set forth in First Paragraph of this report. The Special Purpose Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Note 2 to the Special Purpose Financial Statements. The management is also responsible for maintenance of adequate accounting records for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 e a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Special Purpose Financial Statements, management is also responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and the going concern basis of accounting unless management either intends to liquidate the Company cease operations, or has no realistic alternative but to do so.

The Management are also responsible for overseeing the Company's financial process.

Auditor's Responsibility

Our responsibility is to express an opinion on the conversion adjustments of the Special Purpose Financial Statements of Orbit Health Care Services (Mauritius) Ltd ("the Company") incorporated under the laws of Mauritius, for the purpose of converting the balances from local currency into Indian rupees which is the groups functional and presentation currency

We conducted our audit of Special Purpose Financial Statement 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 Special Purpose Financial Statement are free from material misstatement.

OTHER MATTERS

The financial statements of a company from which Special Purpose Financial Statements have been prepared, have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the special purpose financial statement, 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 Dr. Agarwal's Healthcare Limited has converted financial statements of these entities located outside India from accounting principles generally accepted in their respective countries to local currency into Indian rupees which is the groups functional and presentation currency. We have audited only these conversion adjustments made by the management of Dr. Agarwal's Healthcare Limited. Our opinion in so far as it relates to Special Purpose Statement of Financial Position as at 31st March, 2024, Special Purpose Statement of Profit/Loss (including Other comprehensive income) for the year ended 31st March 2024, the Special Purpose Statement of Changes

in Equity and Special Purpose Statement of Cash flows for the year n ended 31st March 2024, and other explanatory information on that date of such entities located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of Dr. Agarwal's Health Care Limited, which are audited by us.

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

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

Restriction on Use and Distribution

As disclosed in basis of opinion paragraph; these Special Purpose Financial Statements have been prepared solely for management's internal financial reporting purpose and is intended solely for the information and use of the Management of the Company.

Further, our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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

Sudarshan Bothra
Partner
Membership No. 231350

Date: 25 September 2024
Place: Chennai
UDIN: 24231350BKBSHH1702

Orbit Healthcare Services (Mauritius) Ltd

Special Purpose Statement of Financial Position as at 31st March 2024

(Amount in INR Million)

	Notes	As at 31st March 2024	As at 31st March 2023
ASSETS			
Non-Current Assets			
Property, plant and equipment	5	33.19	35.84
Right of use assets	6	34.58	33.99
Capital work-in-progress	7	9.54	-
Investments in subsidiaries	8	62.46	62.83
Financial assets			
Loans to subsidiaries	9	732.59	698.00
Other financial assets	10	2.21	3.53
Deferred tax assets (net)	12	5.88	4.65
Total non-current assets		**880.45**	**838.84**
Current Assets			
Inventories	13	14.63	9.42
Trade receivables	14	18.39	1.75
Cash and cash equivalents	15	79.21	98.88
Other current assets	16	0.48	5.55
Current tax assets	11	-	3.95
Total current assets		**112.71**	**119.55**
Total assets		**993.16**	**958.39**
EQUITY AND LIABILITIES			
Equity and Reserves			
Equity share capital	17	749.21	753.69
Reserves	18	133.89	137.68
Total equity and reserves		**883.10**	**891.37**
Liabilities			
Non-current liabilities			
Lease liabilities	19	34.53	37.77
Employee benefits	20	6.89	4.85
Total non-current liabilities		**41.42**	**42.62**
Current liabilities			
Lease liabilities	21	9.72	5.75
Trade payables			
- Total outstanding dues of creditors other than micro enterprises and small enterprises	22	16.82	11.26
- Payable to related parties		8.33	2.82
Other financial liabilities	23	24.98	0.28
Other current liabilities	24	4.90	4.29
Current tax liabilities (net)	11	3.89	-
Total current liabilities		**68.64**	**24.40**
Total liabilities		**110.06**	**67.02**
Total equity and liabilities		**993.16**	**958.39**

The accompanying notes form an integral part of the Special Purpose Financial Statements.

For ASVS & Co LLP
Chartered Accountants
Firm's Registration Number: 009840S/S20077

For and on behalf of Board of Directors

Sudarshan Bothra
Partner
Membership No.:231350
Place:Chennai
Date: 25 September 2024

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

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

Orbit Healthcare Services (Mauritius) Ltd

Special Purpose Statement of Profit and Loss and Other Comprehensive Income for the year ended 31st March 2024

(Amount in INR Million)

	Notes	For the year ended 31st March 2024	For the year ended 31st March 2023
INCOME			
Revenue from operations	**25**	198.24	149.96
Other income	**26**	60.65	35.48
Total income		**258.89**	**185.44**
EXPENSES			
Cost of Sales:			
Purchases of stock-in-trade	**27**	21.25	16.12
Changes in inventories of finished goods, stock-in-trade and work-in-progress	**28**	(0.67)	0.47
Surgical lens including other consumables		8.99	6.65
Expenses			
Consultancy charges		1.94	0.24
Employee benefits expense	**29**	63.01	51.27
Finance costs	**30**	4.25	4.17
Depreciation and amortisation expenses	**31**	14.21	11.88
Other expenses	**32**	44.39	44.53
Total expenses		**157.37**	**135.33**
Profit before tax		**101.52**	**50.11**
Tax expense			
Current tax	**11.1**	16.87	5.44
Deferred tax	**11.1**	(1.03)	3.39
Total tax expenses		**15.84**	**8.83**
Profit for the year		**85.68**	**41.28**
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit liabilities / (asset)	**35.2**	(1.70)	0.36
Income tax relating to items that will not be reclassified to profit or loss	**11.2**	0.26	0.11
Items that will be reclassified to profit or loss			
Exchange difference on translation of foreign subsidiary		(0.66)	(1.40)
Other comprehensive income, net of tax		**(2.10)**	**(0.93)**
Total comprehensive income for the year, net of tax		**83.58**	**40.35**
Earnings per equity share	**37**		
Basic (in INR)		0.13	0.06
Diluted (in INR)		0.13	0.06

The accompanying notes form an integral part of the Special Purpose Financial Statements.

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Orbit Healthcare Services (Mauritius) Ltd
Special Purpose Statement of Changes in Equity for the year ended 31st March 2024

A. EQUITY SHARE CAPITAL

(Amount in INR Million)

	Equity Share Capital
As at 1st April 2022	708.26
Changes in equity share capital during the period	45.43
Balance as at 31st March 2023	753.69
Changes in equity share capital during the period	(4.48)
Balance as at 31st March 2024	**749.21**

EQUITY SHARE CAPITAL & RESERVES

(Amount in INR Million)

	Reserves and Surplus			Total
	Retained Earnings	Other Amalgamation reserve	Foreign Currency Translation Reserve	
Balance as at 1st April 2022	**8.34**	-	13.13	**21.47**
Profit for the year	41.28	-	-	**41.28**
Other comprehensive income, net of tax	0.47	-	-	**0.47**
Foreign Currency Translation Reserve			(1.40)	**(1.40)**
Dividend on equity shares	(20.67)	-	-	**(20.67)**
Adjustments arising on merger of wholly owned step-down subsidiary (note 18.2)	79.63	16.89	-	**96.52**
Balance as at 31st March 2023	**109.05**	**16.89**	**11.73**	**137.68**
Profit for the year	85.68	-	-	**85.68**
Total other comprehensive income	(2.10)	-	-	**(2.10)**
Foreign Currency Translation Reserve	-	(0.09)	(0.66)	**(0.75)**
Dividend on equity shares	(87.27)	-	-	**(87.27)**
Balance as at 31st March 2024	**106.02**	**16.80**	**11.07**	**133.89**

The accompanying notes form an integral part of the Special Purpose Financial Statements.

For ASVS & Co LLP
Chartered Accountants
Firm's Registration Number: 009840S/S20077

For and on behalf of Board of Directors

Sudarshan Bothra
Partner
Membership No.:231350
Place:Chennai
Date: 25 September 2024

Dr. Adil Agarwal
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Place: Chennai
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Orbit Healthcare Services (Mauritius) Ltd
Special Purpose Statement of Cash Flows for the year ended 31st March 2024

(Amount in INR Million)

	For the year ended 31st March 2024	For the year ended 31st March 2023
A: CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax as per statement of profit or loss	**101.52**	**50.11**
Adjusted for:		
Gain on sale of property, plant and equipment and other intangible assets	-	(0.17)
Net allowance for/(reversal of) expected credit losses	1.23	(0.87)
Depreciation and amortisation expense	14.21	11.89
Net foreign exchange (gain)/ loss	(20.03)	0.66
Liabilities/ provisions no longer required written back	(4.54)	(3.63)
Dividend income	(24.33)	(21.08)
Interest income	(11.35)	(10.75)
Finance costs	4.25	4.17
Operating profit before working capital changes	**60.96**	**30.33**
Adjustments for (increase)/ decrease in operating assets:		
Inventories	(5.27)	1.18
Trade receivables	(17.86)	2.47
Other financial assets - Non current	1.30	-
Other current assets	5.04	4.46
Adjustments for increase/ (decrease) in operating liabilities:		-
Trade payables	16.31	2.95
Employee benefits	2.07	(0.72)
Other current liabilities	0.64	-
Cash generated from operations	**63.18**	**40.68**
Taxes (Paid)/ Refund (Net)	(9.14)	(14.89)
Net cash generated from operating activities (A)	**54.04**	**25.79**
B: CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure towards tangible assets	(8.88)	1.30
Proceeds from sale of property, plant and equipment	-	0.27
Interest received on fixed deposit	0.70	10.75
Sale/purchase of investments	-	(3.88)
Loans to related parties	(22.75)	(1.97)
Repayment of loans to related parties	9.71	-
Dividend received	24.30	21.08
Net cash generated from investing activities (B)	**3.08**	**27.55**
C: CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of lease liabilities	(11.54)	(9.53)
Dividend paid	(62.34)	(20.58)
Net cash (used in) financing activities (C)	**(73.38)**	**(30.11)**
Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C) = (D)	(16.26)	23.23
Effect of exchange rate fluctuations on cash held	(3.41)	12.20
Cash and cash equivalents at the beginning of the year (E)	98.88	63.45
Cash and cash equivalents at the end of the year (D) + (E)	**79.21**	**98.88**

The accompanying notes form an integral part of the Special Purpose Financial Statements.

For ASVS & Co LLP
Chartered Accountants
Firm's Registration Number: 009840S/S20077

For and on behalf of Board of Directors

Sudarshan Bothra
Partner
Membership No.:231350
Place:Chennai
Date: 25 September 2024

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Place: Chennai
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1 Corporate Information

Orbit Healthcare Services (Mauritius) Ltd. ('the Company') was incorporated on 10 August 2016 and is primarily engaged in providing eye care and related services. Dr. Agarwal's Healthcare Limited is the holding company as at 31 March 2024.

2 Financial Statements

The special purpose financial statements of the Company are prepared in accordance with the IFRS Accounting Standards as issued by International Accounting Standards Board ('IASB') and are in compliance with the requirements of the Mauritius Companies Act. The financial statements are special purpose financial statements of the Company. These financial statement is prepared inaccordance with IFRS and converted to INR as per INDAS-21. The financial statement does not include all information and disclosure normally in annual financial statement. This financial statement is solely prepared for management internal Financial Reporting purpose and is intended solely for the information and use of Management / Board of Company / Holding Company. The financial statement is prepared solely in connection with the proposed (IPO) Initial Public Offering of Dr. Agarwal's Health Care Limited (the Holding Company) in India.

The special purpose financial statements were authorised for issue and approved by the Board of Directors on 25 September, 2024

3 Material Accounting Policies

3.1 Basis of preparation of separate financial statements

These separate financial statements have been prepared on the historical cost basis, unless otherwise stated, 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.

Items	**Measurement Bases**
Net Defined Benefit Liabilities	Present value of the defined benefit less fair value of plan asset as defined in note 3.12
Inventories	Lower of cost or net realisable value
Financial instruments at amortised	Amortised cost

3.2 Use of estimates

The preparation of the separate 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 separate 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 separate 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 recognised prospectively in the year in which the estimate is revised and/or in future years, as applicable.

3.3 Cash and cash equivalents

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.

3.4 Statement of cash flows

Cash flows are reported using the indirect method, whereby profit / (loss) before 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.

3.5 Functional and presentation currency

Items included in the separate 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 Special Purpose Financial Statements of the Company are presented in Indian Rupee (INR), the national currency of the Holding Company. All the financial information have been presented in Indian Rupee in Million except for share data and as otherwise stated.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical costs in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss and presented within finance costs.

3.6 Operating cycle

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

3.7 Property, plant & equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment loss (if any). The cost of Property, Plant and Equipment comprises its purchase price net of any trade discounts and rebates and includes taxes, duties, freight, incidental expenses related to the acquisition and installation of the assets concerned and is net of VAT, 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 capitalised separately, based on the technical assessment of Management.

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date are disclosed as "Capital Advances" under other non current assets and cost of property, plant and equipment not ready to use before such date are disclosed under "Capital work-in-progress".

Depreciation

Depreciable amount for assets is the cost of an asset less its estimated residual value.
Depreciation on property, plant and equipment has been provided on the straight line method as per the useful life prescribed.

Category	**Useful life**
Leasehold improvements	Over lease term
Medical equipment	13-15 years
Vehicles	8-10 years
Computers	3-6 years
Electrical fittings	10 years
Office equipment, furniture and fixtures	8-10 years
Lab equipment	10 years

3 Material Accounting Policies (continued)

3.7 Property, plant & equipment (continued)

An item of property, plant and equipment is derecognised 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 recognised in the profit or loss. Amounts classified as 'Capital Work-in-progress' will not be depreciated until the date from which the same is put to use by the Company.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

3.8 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. 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.

3.9 Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of their 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 Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

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

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

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

3.10 Inventories

Inventory of Traded Goods comprising Opticals, Pharmaceutical Products, Contact Lenses and Accessories and Consumables are valued at lower of cost ascertained using the First-in-First-out (FIFO) method and net realisable value. Cost includes cost of purchase, freight, taxes, duties and other charges incurred for bringing the goods to the present location and condition and are net of VAT credit, where applicable.

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

Redundant and obsolete inventories are identified on a regular basis and written down to their realisable values as and when it is deemed necessary. Consumables are written down with regards to their age, condition, and utility.

3.11 Revenue recognition

(i) Revenue from operations

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognised 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 VAT and are net of trade discounts, where applicable.

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

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

(ii) Other income

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

(iii) Dividend income

Dividend income is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

3.12 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 statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in the 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.

3 Material Accounting Policies (continued)

3.12 Employee benefits (continued)

Defined benefit costs are categorised as follows:
The Company present the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

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

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

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

Short-term and other long-term employee benefits

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

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

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

(ii) Defined contribution plans

Employee defined contribution plans include the Provident Fund.

Provident fund:

All employees of the Company receive benefits from Provident Fund, 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 basic salary. The Company has no further obligations under the plan beyond its monthly contributions. The Company contributes to the Employee Provident Fund scheme maintained by the Government of Mauritius and the contribution thereof is charged to the statement of profit or loss in the year in which the services are rendered by the employees.

3.13 Leases

The Company’s lease asset classes consists of leases for buildings. The Company, at the inception of a contract, assesses whether the contract is a lease or not a 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 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 have 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 recognise the lease payments associated with these leases as an expense over the lease term.

3.14 Earnings per share

Basic earnings per share (EPS) is computed using the weighted average number of ordinary shares outstanding during the period.

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

Potential ordinary shares are deemed to be dilutive only if their conversion to ordinary shares would decrease earnings per share from continuing operations. Dilutive potential ordinary shares are deemed converted as of the beginning of the period, unless issued at a later date. The dilutive potential ordinary 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 ordinary shares are determined independently for each period presented. The number of ordinary shares and potentially dilutive ordinary shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

3.15 Taxes on income

Income tax expense comprises current tax, withholding tax, deferred tax and corporate social responsibility (CSR) tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

The Company has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under *IAS 37 Provisions, Contingent Liabilities and Contingent Assets.*

3 Material Accounting Policies (continued)

3.15 Taxes on income (continued)

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to the income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax also includes any tax arising from dividends. Current tax assets and liabilities are offset only if certain criteria are met.

(ii) Withholding tax

Withholding tax arise on dividend income where tax is deducted at source at the time of payment of the dividend by the entity declaring dividend

(iii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes using tax rates enacted or substantively enacted at the reporting date.

Deferred tax is not recognised for:
• temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
• temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences;
• and it is probable that they will not reverse in the foreseeable future; and
• taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for the Company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset if certain criteria are met.

(iv) CSR

Every company in Mauritius is required to set up a CSR fund equivalent to 2% of its chargeable income of the preceding year. This practice is being interpreted and classified as taxation in the separate financial statements.

3.16 Provisions, contingent liabilities and contingent assets

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

3.17 Financial instruments

Initial recognition

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

(i) Financial assets

(a) Recognition and initial measurement

The Company initially recognises loans and advances and deposits on the date on which they originate. All other financial instruments (including regular way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument. A financial asset 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 as measured at: amortised cost; Fair value through Other comprehensive income ('FVOCI') – debt investment; FVOCI – equity investment; or Fair value through profit and loss ('FVTPL').

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing the financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

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

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

3 Material Accounting Policies (continued)

3.17 Financial instruments (continued)

(i) Financial assets (continued)

(b) Classification of financial assets (continued)

Financial assets - business model assessment
The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this reflects the way the business is managed and information is provided to management.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sale for this purpose, consistent with the Company's continuing recognition of the assets.

The business model of the Company are as follows:

Held to Collect	The Company has two main portfolio of financial assets that have a held-to-collect business model. The Company holds financial assets which arises from its healthcare business. The objective of the business model for these financial instruments is to collect the amounts due from the Company's receivables. The Company also holds financial assets which arises from related party loans advanced to its subsidiaries which are mainly for the purpose of supporting the working capital requirements of the subsidiaries and to earn interest income arising on the loans.

Financial assets- assessments whether the contractual cashflows are solely payments of principal and interest (SPPI)

In assessing whether the contractual cashflows are SPPI, the Company considers the contractual terms of the instrument. This includes assessing whether the financial assets contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Company's claims to cashflows from specified assets (for e.g. non-recourse feature).

A prepayment feature is consistent with SPPI criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant on initial recognition. The Company had no financial assets held outside trading business models that failed SPPI assessment.

(c) Subsequent measurement

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss. Trade receivables, other current assets, loan receivables and cash and cash equivalents are included in this category.

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

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

(e) Financial assets at fair value through profit or loss (FVTPL)
Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

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

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

(f) Impairment of financial assets

The Company applies the Expected Credit Loss (ECL) model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset.

ECLs 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 ECL 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 ECL. 12-month ECL is a portion of the life-time ECLs 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.

3 Material Accounting Policies (continued)

3.17 Financial instruments (continued)
(i) Financial assets (continued)

(f) Impairment of financial assets (continued)
For trade receivables, the Company always measures the loss allowance at an amount equal to lifetime ECL. Further, for the purpose of measuring lifetime ECL allowance for trade receivables, the Company has used a practical expedient as permitted under IFRS 9. This ECL allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

(g) Derecognition of financial assets
The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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

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

(h) Foreign exchange gains and losses:
The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.
• For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss.

(ii) Financial liabilities and equity instruments

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

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

(c) Financial liabilities at FVTPL

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

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

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:
• such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise.

(d) Financial liabilities subsequently measured at amortised cost
Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'finance costs' line item. Financial liabilities at amortised cost comprises of trade payables, other financial liabilities and current liabilities.

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

(e) Foreign exchange gains and losses
For financial liabilities that are denominated in a foreign currency and measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on amortised cost of the instruments and are recognised in the profit or loss.

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

(f) Derecognition of financial liabilities
The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised the profit or loss.

3 Material Accounting Policies (continued)

3.18 Finance cost

The Company's finance costs includes:
- Interest expenses;
- Net gain on loss on foreign currency translations
- Interest on lease liability

Interest expense is recognised under the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to the amortised cost of the financial liability.

In calculating interest expense, the effective interest rate is applied to the amortised cost of the liability.

3.19 Expenses

Expenses are accounted for in profit or loss on the accrual basis. Expenses are classified by function in the statement of profit or loss and other comprehensive income. Cost of sales includes depreciation and amortisation and personnel expenses related to factory building and warehouses. Cost of sales includes only expenses directly or indirectly attributable to the operations of the Company. Expenses that cannot be allocated to a specific function are classified as ‘other expenses’.

3.20 Investment in subsidiaries

Subsidiaries are entities controlled by the Company. The Company controls an entity if it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Investment in subsidiaries are carried at cost, net of any impairment. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is recognised in profit or loss. Upon disposal of the investment, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss.

3.21 Comparitives

Certain comparative amounts have been reclassified to conform to the current year's presentation.

3.22 Changes in accounting policies

(a) New and amended standards adopted by the Company

The Company applied for the first time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2023. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Definition of accounting estimates (Amendments to IAS 8)

Distinguishing between accounting policies and accounting estimates is important because changes in accounting policies are generally applied retrospectively, while changes in accounting estimates are applied prospectively.

The amendments to IAS 8 focus entirely on accounting estimates and clarify the following:
- The definition of a change in accounting estimates is replaced with a definition of accounting estimates.
- Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”.
- Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.
- The IASB clarified that a change in accounting estimate that results from new information or new developments is not the correction of an error. In addition, the effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors.
- A change in an accounting estimate may affect only the current period’s profit or loss, or the profit or loss of both the current period and future periods. The effect of the change relating to the current period is recognised as income or expense in the current period. The effect, if any, on future periods is recognised as income or expense in those future periods.

The effects of changes in inputs and/or measurement techniques are changes in accounting estimates. The definition of accounting policies remains unchanged. The amendments had no impact on the Company's separate financial statements.

Disclosure Initiative: Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)

Making information in financial statements more relevant and less cluttered has been one of the key focus areas for the International Accounting Standards Board (IASB).

The IASB has issued amendments to IAS 1 *Presentation of Financial Statements* and an update to IFRS *Practice Statement* 2 *Making Materiality Judgements* to help companies provide useful accounting policy disclosures. The key amendments to IAS 1 include:
- requiring companies to disclose their material accounting policies rather than their significant accounting policies;
- several paragraphs are added to explain how an entity can identify material accounting policy information and to give examples of when accounting policy information is likely to be material;
- clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and as such need not be disclosed;
- clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material to a Company’s financial statements;
- accounting policy information may be material because of its nature, even if the related amounts are immaterial;
- accounting policy information is material if users of an entity’s financial statements would need it to understand other material information in the financial statements; and
- the amendments clarify that if an entity discloses immaterial accounting policy information, such information shall not obscure material accounting policy information.

The IASB also amended IFRS Practice Statement 2 to include guidance and two additional examples on the application of materiality to accounting policy disclosures.

The Directors have reviewed the accounting policies and made updates to the information disclosed in the Note 3; Material Accounting Policies (2023: Significant accounting policies) in certain instances in line with the amendments.

Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction (Amendment to IAS 12)

The amendments narrow the scope of the initial recognition exemption to exclude transactions that give rise to equal and offsetting temporary differences – e.g., leases and decommissioning liabilities. For leases and decommissioning liabilities, the associated deferred tax asset and liabilities will need to be recognised from the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to retained earnings or other components of equity at that date. The amendments had no impact on the Company's separate financial statements.

3.23 New or revised standards and interpretations issued but not yet effective for the year ended 31 March 2024

At the date of authorisation of these separate financial statements, the following standards and interpretations, which have not been applied in these separate financial statements, were in issue but not yet effective for the year presented:

Classification of liabilities as current or non-current (Amendments to IAS 1)
Under existing IAS 1 requirements, companies classify a liability as current when they do not have an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period. As part of its amendments, the requirement for a right to be unconditional was removed and instead, now requires that a right to defer settlement must have substance and exist at the end of the reporting period.

This right may be subject to a Company complying with conditions (covenants) specified in a loan arrangement. The amendments confirm that only covenants with which a Company must comply on or before the reporting date affect the classification of a liability as current or non-current. Covenants with which the Company must comply after the reporting date (i.e. future covenants) do not affect a liability's classification at that date. However, when non-current liabilities are subject to future covenants, companies will now need to disclose information to help users understand the risk that those liabilities could become repayable within 12 months after the reporting date.

The amendments also clarify how an entity classifies a liability that can be settled in its own shares. When a liability includes a counterparty conversion option that involves a transfer of the Company's own equity instruments, the conversion option is recognised as either equity or a liability separately from the host liability under *IAS 32 Financial Instruments:Presentation* . The amendments now clarified that when a Company classifies the host liability as current or non-current, it can ignore only those conversion options that are recognised as equity.

The amendments apply retrospectively for annual reporting periods beginning on or after 1 January 2024 with early application permitted.
The Directors do no expect significant impact on the Company's Separate financial statements.

Disclosure of supplier finance arrangements (Amendments to IAS 7 and IFRS 7)
The amendments apply to supplier finance arrangements that have all the following characteristics.
- A finance provider pays amounts a Company (the buyer) owes it suppliers.
- A Company agrees to pay under the terms and conditions of the arrangements on the same date or at a later date than its suppliers are paid.
- The Company is provided with extended payment terms or supplier benefit from early payment terms, compared with the related invoice payment due date.

The amendments do not apply to arrangements for financing receivables or inventory.

The amendments introduce two new disclosure objectives - one in IAS 7 and another in IFRS 7 – for a Company to provide information about its supplier finance arrangements that would enable users to assess the effects of these arrangements on the Company's liabilities and cash flows, and the Company's exposure to liquidity risk.

Under the amendments, companies also need to disclose the type and effect of non-cash changes in the carrying amount of its financial liabilities that are part of supplier finance arrangement.

The amendments also add supplier finance arrangements as an example to the existing disclosure requirements in IFRS 7 on factors a Company might consider when providing specific quantitative liquidity risk disclosures about its financial liabilities.

The amendments are effective for periods beginning on or after 1 January 2024, with early application permitted. However, some relief from providing certain information in the year of initial application is available. The Directors do not expect significant impact on the Company's separate financial statements.

Lack of Exchangeability (Amendments to IAS 21)
The amendments clarify when a currency is exchangeable into another currency and how a Company estimates a spot rate when a currency lacks exchangeability.

Assessing exchangeability: When to estimate a spot rate
A currency is exchangeable into another currency when a company is able to exchange that currency for the other currency at the measurement date and for a specified purpose. When a currency is not exchangeable, a Company needs to estimate a spot rate.

Estimating a spot rate: Meeting the estimation objective
A Company's objective when estimating a spot rate is only that it reflects the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments contain no specific requirements on how to estimate a spot rate.

Therefore, when estimating a spot rate a Company can use:
•an observable exchange rate without adjustment; or
•another estimation technique.

Under the amendments, companies will need to provide new disclosures to help users assess the impact of using an estimated exchange rate on the separate financial statements.

The amendments apply for annual reporting periods beginning on or after 1 January 2025. Earlier application is permitted.

The Directors do no expect significant impact on the Company's separate financial statements.

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)
The amendments require the full gain to be recognised when assets transferred between an investor and its associate or joint venture meet the definition of a 'business' under IFRS 3 *Business Combinations.* Where the assets transferred do not meet the definition of a business, a partial gain to the extent of unrelated investors' interests in the associate or joint venture is recognised. The definition of a business is key to determining the extent of the gain to be recognised.

When a parent loses control of a subsidiary in a transaction with an associate or joint venture (JV), there is a conflict between the existing guidance on consolidation and equity accounting. Under the consolidation standard, the parent recognises the full gain on the loss of control. But under the standard on associates and JVs, the parent recognises the gain only to the extent of unrelated investors' interests in the associate or JV. In either case, the loss is recognised in full if the underlying assets are impaired. In response to this conflict and the resulting diversity in practice, on 11 September 2014 the IASB issued the standard, *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)* . The IASB has decided to defer the effective date for these amendments indefinitely. Adoption is still permitted.

The Directors are in the process of assessing the impact of the amendments on the Company's separate financial statements.

4 Critical accounting judgements and key sources of estimation uncertainty

In preparing the separate financial statements, management may make estimates and judgements that affect the reported amounts of assets and liabilities within the next financial year. Where estimates or judgements are made, such estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Determination of functional currency

The determination of the functional currency of the Company is critical since recording of transactions and exchange differences arising therefrom are dependent on the functional currency selected.

Recognition of deferred tax assets

Deferred tax assets are recognised for all unused tax losses to the extent that is probable that taxable profit will be available against which losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. Please refer to note 12 for more details.

Expected credit loss

In preparing the separate financial statements, management has made judgements and estimates on the impairment of trade receivables under IFRS 9. They have a significant risk of resulting in a material adjustment to the carrying amount of ECL allowance for trade receivables: key assumptions in determining the loss given default and the weighted-average loss rate. The Company assess its trade receivables for impairment at each reporting date. In determining whether an impairment loss should be recorded in the profit or loss, the Company makes judgements as to whether there is observable data indicating a measurable decrease in the estimated future cash flows from a financial asset.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Assessment of useful life of plant and equipment

Management estimates of the useful life of items of plant and equipment are based on the period over which the asset is expected to be available for use by the Company. The useful life of each item of plant and equipment are reviewed at each reporting date, and adjusted if appropriate.

Measurement of defined benefit obligation

The present value of the employee benefits depends on a number of factors that are determined on an actuarial basis using a number of assumptions. Any changes in these assumptions will impact the carrying amount of the employee benefit obligations. The details of assumptions are disclosed in note 35.

Impairment assessment of investments in subsidiaries

The Company tests annually whether the investments in subsidiaries have suffered impairment. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates including future operating margins and discount rates. Based on the assessment, the directors believe that the investments in subsidiaries are not impaired at 31 March 2024.

Orbit Healthcare Services (Mauritius) Ltd.
Notes to the Special Purpose Financial Statements for the year ended 31st March 2024

5 Property, plant and equipment (Amount in INR Million)

	Leasehold Improvement	Medical Equipment	Vehicles	Computers	Furniture and Fixtures	Electrical Fittings	Total
I. Gross carrying value							
As at 1st April 2022	47.05	48.91	4.53	3.42	8.45	14.91	**127.27**
Additions	-	0.36	0.93	-	0.01	-	**1.30**
Disposals during the year	-	-	(0.74)	-	-	-	**(0.74)**
Foreign Currency Translation Adjustment	3.02	3.14	0.29	0.22	0.55	0.94	**8.16**
As at 31st March 2023	**50.07**	**52.41**	**5.01**	**3.64**	**9.01**	**15.85**	**135.99**
As at 1st April 2023	**50.07**	**52.41**	**5.01**	**3.64**	**9.01**	**15.85**	**135.99**
Additions	-	2.58	-	0.14	-	0.08	**2.80**
Acquisitions through business combinations	-	-	-	-	-	-	**-**
Adjustments during the period	-	-	-	-	-	-	**-**
Disposals / Deletions during the period	-	-	-	-	-	-	**-**
Foreign Currency Translation Adjustment	(0.30)	(0.37)	(0.03)	(0.03)	(0.06)	(0.09)	**(0.88)**
As at 31st March 2024	**49.77**	**54.62**	**4.98**	**3.75**	**8.95**	**15.84**	**137.91**
II. Accumulated depreciation and impairment							
As at 1st April 2022	52.91	62.25	5.93	5.97	13.98	21.42	**162.47**
Charge for the year	2.58	1.79	0.26	0.05	0.50	-	**5.18**
Disposals during the year	-	-	(0.64)	-	-	-	**(0.64)**
Foreign Currency Translation Adjustment	(21.75)	(25.63)	(2.44)	(2.46)	(5.75)	(8.82)	**(66.86)**
As at 31st March 2023	**33.74**	**38.41**	**3.11**	**3.56**	**8.73**	**12.60**	**100.15**
As at 1st April 2023	**33.74**	**38.41**	**3.11**	**3.56**	**8.73**	**12.60**	**100.15**
Charge for the year	2.42	2.01	0.30	0.05	0.10	0.41	**5.29**
Foreign Currency Translation Adjustment	(0.25)	(0.27)	(0.03)	(0.02)	(0.06)	(0.09)	**3.28**
As at 31st March 2024	**35.91**	**40.15**	**3.38**	**3.59**	**8.77**	**12.92**	**108.72**
Net carrying value as at 31st March 2024	**13.86**	**14.47**	**1.60**	**0.16**	**0.18**	**2.92**	**33.19**
Net carrying value as at 31st March 2023	**16.33**	**14.00**	**1.90**	**0.08**	**0.28**	**3.25**	**35.84**

6 Right of use assets (Amount in INR Million)

	Buildings	Total
I. Gross carrying value		
As at 1st April 2022	54.61	54.61
Additions	-	-
Foreign Currency Translation Adjustment	3.51	3.51
As at 31st March 2023	**58.12**	**58.12**
As at 1st April 2023	58.12	58.12
Additions	8.52	8.52
Adjustments during the year*	1.21	1.21
Foreign Currency Translation Adjustment	(0.55)	(0.55)
As at 31st March 2024	**67.30**	**67.30**
II. Accumulated depreciation and impairment		
As at 1st April 2022	16.35	16.35
Charge for the year (Note 31)	6.70	6.70
Foreign Currency Translation Adjustment	1.08	1.08
As at 31st March 2023	**24.13**	**24.13**
As at 1st April 2023	24.13	24.13
Charge for the year (Note 31)	8.92	8.92
Foreign Currency Translation Adjustment	(0.33)	(0.33)
As at 31st March 2024	**32.72**	**32.72**
Net carrying value as at 31st March 2024	**34.58**	**34.58**
Net carrying value as at 31st March 2023	**33.99**	**33.99**

* The Company had not recognised the prepayment portion of rent which arises as a result of IFRS 16 accounting for Ebène, and Flacq leases which had its inception in the year ended 31 March 2020. During the year, the Company has recognised the same and amortised the cumulative accumulated amortisation till date in the books of accounts for the same.

7 Capital work-in-progress

	As at 31st March 2024	As at 31st March 2023
Capital work-in-progress	9.54	-
Total	**9.54**	**-**

7.1 Capital work-in-progress aging schedule

(Amount in INR Million)

	Amount in CWIP	
	As at 31st March 2024	As at 31st March 2023
Projects in progress		
Less than 1 year	9.54	-
1 - 2 year	-	-
2 - 3 year	-	-
More than 3 year	-	-
Total	**9.54**	**-**

7.1.1 During the year, the Company has initiated the construction and set-up of an Eye Bank facility in the current hospital situated in Ebène. As at 31st March 2024, an amount of INR 9.54 (As at 31st March 2023: INR Nil) has been capitalised to the value of projects with relation to setting up the Eye Bank facility.

8 Investments in subsidiaries (Amount in INR Million)

	Place of Business	As at 31st March 2024	As at 31st March 2023
The details of the significant direct subsidiaries are as follows:			
Orbit Healthcare Services (Ghana) Limited			
2,000,000 fully paid equity shares of GHC 1 each (Wholly owned Subsidiary- 100%)	Republic of Ghana	43.16	43.42
Orbit Healthcare Services (Kenya) Limited			
1,000 fully paid ordinary shares of KSH 100 each (Wholly owned Subsidiary- 100%)	Republic of Kenya	0.08	0.08
Orbit Healthcare Services Madagascar SARL			
80 fully paid equity shares of MGA 100,000 each (80% interest held)	Republic of Madagascar	0.27	0.27
Orbit Healthcare Services Mozambique Limitada			
145000 fully paid ordinary shares of MZN 1 each (97% interest held)	Republic of Mozambique	8.41	8.46
Orbit Healthcare Services Limited, Rwanda			
581 Shares of RWF 100,000 each (Wholly owned Subsidiary-100%)	Republic of Rwanda	6.94	6.98
Orbit Healthcare Services (Tanzania) Limited			
10,000 fully paid ordinary shares of TSHS 3,000 each (Wholly owned Subsidiary- 100%)	United Republic of Tanzania	1.12	1.13
Orbit Healthcare Services (Uganda) Limited			
5,000 fully paid ordinary shares of SHS 10,000 each (Wholly owned Subsidiary- 100%)	Republic of Uganda	1.28	1.28
Orbit Healthcare Services (Zambia) Limited			
100,000 fully paid ordinary shares of ZMW 1 each (Wholly owned Subsidiary- 100%)	Republic of Zambia	1.19	1.20
Total Investments		**62.46**	**62.83**

8.1 Movement of Investments

	As at 31st March 2024	As at 31st March 2023
Cost		
Opening Balance	62.83	55.39
Disposals during the year	-	
Effect of Foreign Currency Translation on the USD denominated investments*	(0.37)	7.44
Closing Balance	**62.46**	**62.83**

9 Loans to subsidiaries (Non-Current) (Amount in INR Million)

	As at 31st March 2024	As at 31st March 2023
Loans and advances to related parties		
- Considered good and recoverable	732.59	698.00
Total	**732.59**	**698.00**

10 Other financial assets (Amount in INR Million)

	As at 31st March 2024	As at 31st March 2023
(Non-current, at Amortised cost)		
Security Deposits	0.16	0.16
Rental Deposits		
Others	2.05	3.37
Total	**2.21**	**3.53**

11 Current tax assets/ Current tax liabilities (net) (Amount in INR Million)

	As at 31st March 2024	As at 31st March 2023
Current tax (liabilties) / Assets	(3.89)	3.95
Total	**(3.89)**	**3.95**

11.1 Income tax recognised in statement of profit or loss (Amount in INR Million)

	As at 31st March 2024	As at 31st March 2023
(i) Current tax:		
- in respect of current year	16.87	5.44
Total (A)	**16.87**	**5.44**
(ii) Deferred tax:		
- in respect of current year	(1.03)	3.39
Total (B)	(1.03)	3.39
Total income tax expense recognised in profit and loss account (A+B)	**15.84**	**8.83**

11.2 Income tax recognised in other comprehensive income

Deferred tax related to items recognised in other comprehensive income during the year:		
- Remeasurement of defined benefit obligations	0.26	0.11
Total	**0.26**	**0.11**

11.3 Reconciliation of income tax expense and the accounting profit multiplied by the applicable tax rate

Profit before tax	101.52	50.11
Income tax using the tax rate @ 15%	15.23	7.52
Tax effect of :		
-Deferred tax on temporary difference	(1.03)	3.39
- Effect of expenses that are nondeductible in determining taxable profit which are in the nature of : (1) Staff welfare and other related costs (2) Business promotion and entertainment costs	1.64	(2.08)
Tax expense recognised in statement of profit or loss and other comprehensive income	**15.84**	**8.83**

Notes:

(i) The Company, being resident in Mauritius, is liable to income tax in Mauritius on its chargeable income at the rate of 15% (2023: 15%). Further, the Company is exempted from income tax in Mauritius on profits or gains arising from sale of securities.

(ii) The applied deferred tax rate is 17% (2023: 17%).

(iii) For the year under review, the tax expense from continuing operations of the Company amounted to INR **15.84** millions from continuing operations (2023: INR 8.83 millions).

12 Deferred tax assets (net) (Amount in INR Million)

	As at 31st March 2024	As at 31st March 2023
Components of Deferred Tax:		
Deferred Tax Assets	5.88	4.65
Net Deferred Tax Assets/ (Liabilities)	**5.88**	**4.65**

12.1 Movement in deferred tax assets/(liabilities)

For the year ended 31st March 2024 (Amount in INR Million)

	As at 1st April 2023	Charge/(Credit) recognised in			As at 31st March 2024
		Statement of Profit or Loss	Other Comprehensive Income	Effect of Foreign Currency Translation	
Tax effect of items constituting deferred tax					
Plant and equipment and intangible assets	2.84	(0.08)	-	(0.01)	**2.75**
Employee benefits	0.73	0.46	-	(0.02)	**1.17**
Provision for ECL	-	0.05	0.26	(0.01)	**0.30**
Lease assets net of lease liabilities	1.08	0.60	-	(0.02)	**1.66**
Net Deferred Tax Assets/ (Liabilities)	**4.65**	**1.03**	**0.26**	**(0.06)**	**5.88**

For the year ended 31st March 2023

	As at 1st April 2022	Charge/(Credit) recognised in			As at 31st March 2023
		Statement of Profit or Loss	Other Comprehensive Income	Effect of Foreign Currency Translation	
Tax effect of items constituting deferred tax					
Property, plant and equipment and intangible assets	3.22	(0.59)	-	0.21	2.84
Employee benefits	0.60	(0.02)	0.11	0.04	0.73
Lease assets net of lease liabilities	1.43	(0.41)	-	0.06	1.08
Other items	2.28	(2.37)	-	0.09	-
Net Deferred Tax Assets/ (Liabilities)	**7.53**	**(3.39)**	**0.11**	**0.40**	**4.65**

13 Inventories (at lower of cost or net realisable value) (Amount in INR Million)

	As at 31st March 2024	As at 31st March 2023
Traded Goods		
Opticals	4.42	4.30
Pharmaceutical Products	1.50	0.93
Contact Lens and Accessories	0.01	0.03
Consumables (goods held for use in rendering services)	8.70	4.16
Total	**14.63**	**9.42**

13.1 **The cost of inventories recognised as an expense during the year**	As at 31st March 2024	As at 31st March 2023
	29.57	23.24

14 Trade receivables (Amount in INR Million)

	As at 31st March 2024	As at 31st March 2023
Undisputed Trade Receivables - Considered Good	20.13	2.29
Allowance for expected credit loss	(1.74)	(0.54)
Total	**18.39**	**1.75**

14.1 Trade receivables ageing schedule-current period (Amount in INR Million)

	As at 31st March 2024					
	Outstanding for following periods from due date of payment *					Total
	Less than 6 months	6 months -1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables – considered good	19.52	0.46	0.08	0.07	-	**20.13**
Allowance for doubtful debts - secured - considered good	(1.49)	(0.09)	(0.07)	(0.09)	-	**(1.74)**
Total	**18.03**	**0.37**	**0.01**	**(0.02)**	**-**	**18.39**

14.2 Trade receivables ageing schedule-previous period (Amount in INR Million)

	As at 31st March 2023					
	Outstanding for following periods from due date of payment #					Total
	Less than 6 months	6 months -1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables – considered good	1.53	0.34	0.14	0.28	-	**2.29**
Allowance for doubtful debts - secured - considered good	(0.08)	(0.04)	(0.14)	(0.28)	-	**(0.54)**
Total	**1.45**	**0.30**	**-**	**-**	**-**	**1.75**

14.3 Credit period and risk

Credit is provided mainly to Insurance Companies, Corporate customers and customers covered by Government accorded health benefits. The insurance companies are required to maintain minimum reserve levels and pre-approve the insurance claim, Government undertakings and the corporate customers are enterprises with high credit ratings. Accordingly, the Company's exposure to credit risk in relation to trade receivables is low.

Trade receivables are non-interest bearing and are generally due immediately when the invoice is raised. Of the trade receivables as at 31 March 2024 and 31 March 2023, following is the details of customers having more than 10% of the total balance of trade receivables:

	As at 31st March 2024	As at 31st March 2023
Number of customers having more than 10% of the total balance of trade receivables	1	5
Balance Outstanding	17.07	2.18

There are no other customers who represent more than 10% of the total balance of trade receivables.

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

14.4 Expected credit loss allowance

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

The provision matrix is as follows:

	As at 31st March 2024	As at 31st March 2023
1-90 days past due	5%	4%
91-180 days past due	16%	6%
181-270 days past due	16%	14%
271-360 days past due	23%	21%
More than 360 days past due	100%	100%

14.5 Movement in the allowance for doubtful receivables (including expected credit loss allowance) (Amount in INR Million)

	As at 31st March 2024	As at 31st March 2023
Balance at beginning of the year	(0.54)	(1.41)
(Add) Provision created during the year	(1.20)	-
(Less) Provision written off during the year	-	0.87
Movement in expected credit loss allowance on trade receivables calculated at	(1.20)	0.87
Balance at end of the period	**(1.74)**	**(0.54)**

15 Cash and cash equivalents (Amount in INR Million)

	As at 31st March 2024	As at 31st March 2023
Cash on hand	0.15	0.23
In Current accounts	79.06	98.65
Total	**79.21**	**98.88**

16 Other current assets (Amount in INR Million)

	As at 31st March 2024	As at 31st March 2023
(Unsecured and Considered Good)		
Prepaid expenses	0.24	0.39
Advances to suppliers	0.24	5.16
Total	**0.48**	**5.55**

17 Equity share capital

	As at 31st March 2024		As at 31st March 2023	
	Number of Shares	(Amount in INR Million)	Number of Shares	(Amount in INR Million)
Authorised Share Capital				
64,426,001 fully paid ordinary shares of MUR 1 each	6,44,26,001	115.86	6,44,26,001	116.55
617,894,737 fully paid ordinary shares of MUR 0.57 each	61,78,94,737	633.35	61,78,94,737	637.14
	68,23,20,738	**749.21**	**68,23,20,738**	**753.69**
Issued capital comprises:				
64,426,001 fully paid ordinary shares of MUR 1 each	6,44,26,001	115.86	6,44,26,001	116.55
617,894,737 fully paid ordinary shares of MUR 0.57 each	61,78,94,737	633.35	61,78,94,737	637.14
	68,23,20,738	**749.21**	**68,23,20,738**	**753.69**
Subscribed and Paid up capital				
64,426,001 fully paid ordinary shares of MUR 1 each	6,44,26,001	115.86	6,44,26,001	116.55
617,894,737 fully paid ordinary shares of MUR 0.57 each	61,78,94,737	633.35	61,78,94,737	637.14
Total	**68,23,20,738**	**749.21**	**68,23,20,738**	**753.69**

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

	As at 31st March 2024		As at 31st March 2023	
	Number of Shares	(Amount in INR Million)	Number of Shares	(Amount in INR Million)
Equity Shares				
Shares outstanding as at the beginning of the period	68,23,20,738	753.69	68,23,20,738	708.26
Forex currency Translation Reserve	-	(4.48)	-	45.43
Shares outstanding as at the end of the period	**68,23,20,738**	**749.21**	**68,23,20,738**	**753.69**

17.2 Details of shares held by Dr. Agarwal's Healthcare Limited (Holding company)

Class of Shares	Number of Shares	Number of Shares
	As at 31st March 2024	As at 31st March 2023
64,426,001 fully paid ordinary shares of MUR 1 each	6,44,26,001	6,44,26,001
617,894,737 fully paid ordinary shares of MUR 0.57	61,78,94,737	61,78,94,737

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

Name of Shareholders	As at 31st March 2024		As at 31st March 2023	
	Number of Shares held	% holding of equity shares	Number of Shares held	% holding of equity shares
Ordinary shares of MUR 1 each				
Dr. Agarwal's Healthcare Limited	68,23,20,738	100%	68,23,20,738	100%
Total	**68,23,20,738**	**100%**	**68,23,20,738**	**100%**

(i) All shares rank equally with regards to the Company's residual assets. The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company .

18 Reserves

(Amount in INR Million)

	Note	As at 31st March 2024	As at 31st March 2023
Retained earnings	18.1	106.02	109.05
Other amalgamation reserve	18.2	16.80	16.89
Total Reserves and Surplus		**122.82**	**125.94**
Exchange Difference on Translation of Foreign Subsidiary	18.2	11.08	11.74
Total Other Comprehensive Income		**11.08**	**11.74**
Total		**133.90**	**137.69**

18.1 Retained earnings

(Amount in INR Million)

	As at 31st March 2024	As at 31st March 2023
Opening Balance	109.05	8.34
Profit attributable to owners of the Company	85.68	41.28
Dividends distributed to equity shareholders	(87.27)	(20.67)
Remeasurement of net defined benefit liability or asset	(1.44)	0.47
Adjustments pursuant to merger (refer subnote (iii))	-	79.63
Closing balance	**106.02**	**109.05**

(i) The Company has declared dividend during the year amounting INR 87.27 Mn (2023: INR 20.67 Mn).

(ii) Dividend per share for the year ended 31 March 2024 is INR 0.13 per share (2023: INR 0.03 per share).

(iii) During the financial year ended 31 March 2023, the Company merged its operations with Orbit Healthcare International Operations Limited (erstwhile holding company). As a result of the same, the accumulated retained earnings of Orbit Healthcare International Operations Limited (erstwhile holding company) were added to the Company's reserves.

18.2 Other amalgamation reserve

(Amount in INR Million)

	As at 31st March 2024	As at 31st March 2023
Opening Balance	16.89	-
Adjustments during the period	-	16.89
Foreign Currency Translation Reserve	(0.09)	-
Closing balance	**16.80**	**16.89**

(i) During the Financial year 2022-23, Orbit Healthcare Services International Operations Limited merged its operations with Orbit Healthcare Services (Mauritius) Ltd. The transaction has resulted in an Amalgamation reserve of INR 16.89 Mn

Amalgamation note
Merger reserve amounting to INR 16.89 Mn represents the net assets acquired and cancellation of equity and ordinary shares as part of the legal merger between the Company and Orbit Healthcare International Operations Limited (erstwhile holding company), during FY 2022-23. Merger reserve amounting to INR 16.89 Mn represents net assets as part of the legal merger between the Company and Orbit Healthcare International Operations Limited (erstwhile holding company), during FY 2022-23.

18.2 Exchange difference on translation of foreign subsidiary

(Amount in INR Million)

	As at 31st March 2024	As at 31st March 2023
Opening Balance	11.74	13.14
Add/(Less): Other Comprehensive Income for the year, net of income tax	(0.66)	(1.40)
Closing balance	**11.08**	**11.74**

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

	As at 31st March 2024	As at 31st March 2023
Lease Liabilities (Refer note 36)	34.53	37.77
Total	**34.53**	**37.77**

20 Employee benefits (Non-Current) (Amount in INR Million)

	As at 31st March 2024	As at 31st March 2023
Employee benefits:		
Gratuity payable (Refer note 35.2)	6.89	4.85
Total	**6.89**	**4.85**

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

	As at 31st March 2024	As at 31st March 2023
Lease liabilities (Refer note 36)	9.72	5.75
Total	**9.72**	**5.75**

22 Trade payables

	As at 31st March 2024	As at 31st March 2023
Dues of creditors other than micro enterprises and small enterprises ('MSME')	16.81	11.27
Payable to related parties (Refer note 39)	8.33	2.82
Total	**25.14**	**11.27**

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

	As at 31st March 2024	As at 31st March 2023
Payables towards purchase of property, plant and equipment	0.57	0.28
Dividend payable	24.41	-
Total	**24.98**	**0.28**

24 Other current liabilities (Amount in INR Million)

	As at 31st March 2024	As at 31st March 2023
Contract liabilities	1.22	1.47
Statutory remittances	3.68	2.82
Total	**4.90**	**4.29**

25 Revenue from operations

(Amount in INR Million)

	For the year ended 31st March 2024	For the year ended 31st March 2023
Sale of Products (Refer note (25.1) below)	31.97	31.73
Sale of Services (Refer note (25.1) below)	166.27	118.23
Total	**198.24**	**149.96**

25.1 Disaggregation of the revenue information

The tables below present disaggregated revenues from contracts with customers for the year ended 31st March 2024 by offerings.

The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

(Amount in INR Million)

Sale of Products comprises the following:	For the year ended 31st March 2024	For the year ended 31st March 2023
Opticals	22.59	24.62
Pharmaceutical Products	9.38	7.11
Total - Sale of Products	**31.97**	**31.73**
Sale of Services comprises the following:	**For the year ended 31st March 2024**	**For the year ended 31st March 2023**
Income from Surgeries	143.87	95.53
Income from Consultation	14.06	12.81
Income from Treatments and Investigations	8.34	9.89
Total - Sale of Services	**166.27**	**118.23**

Note:

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

25.2 Trade receivables and contract balances

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

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

Trade receivable are presented net of impairment in the statement of financial position.

Contract liabilities include payments received in advance of performance under the contract, and are realised when the associated revenue recognised under the contract.

26 Other income

(Amount in INR Million)

	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest Income on financial assets carried at amortised cost		
Interest Income - Bank deposits	0.70	0.56
Interest Income - Loans with related parties	10.65	10.19
Profit on sale of property, plant and equipment	-	0.17
Liabilities no longer required - written back	4.54	3.63
Net gain on foreign currency transactions	20.03	(0.66)
Dividend income	24.33	21.08
Miscellaneous income	0.40	0.51
Total	**60.65**	**35.48**

27 Purchases of stock-in-trade (Amount in INR Million)

	For the year ended 31st March 2024	For the year ended 31st March 2023
Opticals	8.67	6.82
Pharmaceutical Products	12.52	9.18
Contact Lens and Accessories	0.06	0.12
Total	**21.25**	**16.12**

28 Changes in inventories of finished goods, stock-in-trade and work-in-progress (Amount in INR Million)

	For the year ended 31st March 2024	For the year ended 31st March 2023
Inventories at the beginning of the year:		
Opticals	4.30	4.93
Pharmaceutical Products	0.93	0.75
Contact Lens and Accessories	0.03	0.05
	5.26	**5.73**
Inventories at the end of the year: (note 13)		
Opticals	4.42	4.30
Pharmaceutical Products	1.50	0.93
Contact Lens and Accessories	0.01	0.03
	5.93	**5.26**
Total	**(0.67)**	**0.47**

29 Employee benefits expense (Amount in INR Million)

	For the year ended 31st March 2024	For the year ended 31st March 2023
Salaries and Bonus	56.64	48.16
Contributions to Provident and Other Funds	4.43	2.22
Staff welfare expenses	1.94	0.89
Total	**63.01**	**51.27**

30 Finance costs (Amount in INR Million)

	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest on lease liability (Refer note 36.3)	4.16	4.17
Other borrowing costs	0.09	-
Total	**4.25**	**4.17**

31 Depreciation and amortisation expenses (Amount in INR Million)

	For the year ended 31st March 2024	For the year ended 31st March 2023
Depreciation on property, plant and equipment & intangible assets (Refer note 5)	5.29	5.18
Depreciation on Right-of-use assets (Refer note 6)	8.92	6.70
Total	**14.21**	**11.88**

32 Other expenses (Amount in INR Million)

	For the year ended 31st March 2024	For the year ended 31st March 2023
Power and Fuel	2.22	1.73
Business Promotion and Entertainment	0.62	2.57
Software Maintenance Charges	2.29	2.10
Rates and Taxes	0.08	1.85
Marketing Expenses	1.55	2.75
Bank charges	2.56	2.49
Rent	1.16	0.11
Repairs & Maintenance		
Repairs & Maintenance - equipment	0.01	0.04
Repairs & Maintenance - others	1.91	0.63
Communication	0.54	0.60
Legal and professional charges	5.56	13.31
Audit fees	10.46	2.23
Travelling and conveyance	5.10	5.19
Allowance for expected credit losses	1.23	(0.87)
Bad Receivables Written off	-	-
Less: Utilisation of allowances other Allowance for expected credit losses	-	-
Water consumption	0.01	0.01
Hospital maintenance charges	2.26	1.89
Insurance	0.48	0.54
Expenditure on corporate social responsibility	-	0.46
Printing and stationery	0.29	0.60
Miscellaneous expenses	6.06	6.30
Total	**44.39**	**44.53**

33 Capital commitments

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

34 Contingent liabilities

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

35 Employee benefits

35.1 Defined contribution plans

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

35.2 Defined benefit plans

The Company operates a gratuity plan covering qualifying employees. The benefit payable is calculated as per the Workers' Rights Act 2019 and the benefit vests upon completion of five years of continuous service/benefits vests upon completion of 12 months 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 Company gratuity scheme administered by the Portable Retirement Gratuity Fund.

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 SWAN 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.

The Company 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 follows: Amount in INR Million)

	As at 31st March 2024	As at 31st March 2023
Amounts recognised in Statement of profit or loss in respect of these defined benefit plans are as follows:		
Service cost [Refer Note(i) below] :		
Current service cost	1.60	0.88
Net interest expense	0.46	0.20
Components of defined benefit costs recognised in the statement of profit or loss	**2.06**	**1.08**
Remeasurement on the net defined benefit liability:		
Return on plan assets (excluding amount included in net interest income)	0.10	0.05
Actuarial gains and loss arising from changes in financial assumptions	0.93	(0.86)
Actuarial gains and loss arising from experience adjustments	0.67	0.45
Components of defined benefit costs recognised in other comprehensive income	**1.70**	**(0.36)**
Total defined benefit cost recognised in statement of profit or loss and other comprehensive income	**3.76**	**0.72**

(i) The current service cost and interest expense for the year are included in Note 29 - 'Employee Benefit Expenses' in the Statement of profit & loss under the line item 'Contribution to Provident and Other Funds'
(ii) The remeasurement of the net defined benefit liability is included in other comprehensive income.

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

Amount in INR Million)

	As at 31st March 2024	As at 31st March 2023
Net Asset/(liability) recognised in the statement of financial position		
1. Present value of defined benefit obligation	(8.91)	(6.34)
2. Fair value of plan assets	2.02	1.49
Net asset / (liability) recognised in the statement of financial position	**(6.89)**	**(4.85)**
Non - current portion of the above	6.89	4.85

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

	As at 31st March 2024	As at 31st March 2023
Present value of defined benefit obligation at the beginning of the year	6.34	5.29
Expenses recognised in statement of profit of loss:		
Current service cost	1.60	0.88
Interest expense (income)	0.56	0.25
recognised in other comprehensive income:		
Remeasurement gains / (losses)		
Actuarial (gain)/ loss arising from:		
financial assumptions	0.91	0.86
experience adjustments	0.66	0.45
Benefit payments	(0.18)	(0.01)
Adjustment for Foreign Currency Translation	(0.98)	(1.38)
Present value of defined benefit obligation at the end of the year	**8.91**	**6.34**

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

	As at 31st March 2024	As at 31st March 2023
Fair value of plan assets at the beginning of the year	1.49	0.67
Expenses recognised in Statement of Profit or Loss:		
Expected return on plan assets	-	-
Recognised in Other Comprehensive Income:		
Remeasurement gains / (losses)		
Actuarial gains and loss arising from changes in financial assumptions	(0.10)	(0.05)
Return on plan assets (excluding amount included in net interest income)	0.10	0.05
Others	-	-
Contributions by employer	0.72	0.78
Benefit payments	(0.17)	(0.01)
Adjustment for Foreign Currency Translation	(0.02)	0.05
Fair value of plan assets at the end of the year	**2.02**	**1.49**

(e) The Actual return on plan asset for the year ended 31st March 2024 was INR 0.06 mn (For the year ended - 31st March 2023: INR 0.05 mn).

35 Employee benefits (continued)

35.2 Defined benefit plans (continued)

(f) Actuarial assumptions

Investment Risk:

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

Interest Risk:

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

Longevity Risk:

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

Salary Risk:

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

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

	As at 31st March 2024	As at 31st March 2023
Discount rate	5%	1%
Expected rate of salary increase	3%	2%
Mortality	Mortality table A67/70 and current Swan buyout rate	Mortality table A67/70 and current Swan buyout rate

The discount rate is based on the prevailing market yields of Mauritian Government securities as at the reporting date for the estimated term of the obligation.
The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

Sensitivity Analysis:

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

(Amount in INR Million)

Increase / (Decrease) on the Defined benefit Obligation	As at 31st March 2024	As at 31st March 2023
Discount rate		
Increase by 100 bps	1.51	0.53
Decrease by 100 bps	1.80	0.65
Salary growth rate		
Increase by 100 bps	1.82	0.56
Decrease by 100 bps	1.54	0.66

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 reporting 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 recognised in the statement of financial position.

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

(g) Effect of Plan on Entity’s Future Cash Flows

a) Funding Arrangements and Funding Policy

-The Company makes payment to the Portable retirement gratuity fund to provide for payment of gratuity to the employees. The contributions of the Employer into the Fund represent 4.5% of monthly remuneration as per WRA.

b) The weighted average duration of the benefit obligation at 31st March 2024 is 12 years (as at 31st March 2023 is 12 years).

c) Maturity profile of defined benefit obligation:

36 Leases

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

Accounting for leases under IFRS 16
Management has made various judgements and estimates under IFRS 16 as detailed below :

Incremental borrowing rate: To determine the incremental borrowing rate, the Company:
- where possible, uses recent third-party financing received as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk, which does not have recent third party financing; and
- makes adjustments specific to the lease, e.g.. term, country, currency and security.

Lease term/period: In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).
- If there are significant penalties to terminate (or not extend), the Company is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Company is typically reasonably certain to extend (or not terminate).
- Otherwise, the Company considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

Most extension options in offices leases have not been included in the lease liability because the Company could replace the assets without significant cost or business disruption.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

36.1 The following is the breakup of current and non-current lease liabilities as at 31st March 2024 (Amount in INR Million)

	As at 31st March 2024	As at 31st March 2023
Current lease liabilities	9.72	5.75
Non-current lease liabilities	34.53	37.77
Total	**44.25**	**43.52**

36.2 The contractual maturities of lease liabilities as at 31st March 2024 on an undiscounted basis is as follows: (Amount in INR Million)

Lease Obligation	Expected Minimum Lease Commitment	
	As at 31st March 2024	As at 31st March 2023
Payable - Not later than one year	23.92	9.43
Payable - Later than one year but not later than five years	70.51	39.04
Payable - Later than five years	2.48	7.91
Total	**96.91**	**56.38**

36.3 Amounts recognised in the statement of profit or loss (Amount in INR Million)

	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest on lease liabilities	4.16	4.17
Expenses relating to short term leases	1.16	0.11
Depreciation on right-of-use assets	8.92	6.70
Total	**14.24**	**10.98**

36.4 Amounts recognised in the statement of cash flows (Amount in INR Million)

	For the year ended 31st March 2024	For the year ended 31st March 2023
Total cash outflow for leases	(11.54)	(9.53)

36.5 Movement in Lease Liability

	For the year ended 31st March 2024	For the year ended 31st March 2023
Balance at beginning of the year	43.52	48.89
(Add) Addition during the year	10.28	-
(Add) Interest on lease liability	4.16	4.17
(Less) Payment made during the year	(11.54)	(9.53)
Adjustment for foreign currency translation	(2.17)	(0.01)
Balance at end of the year	**44.25**	**43.52**

37 Earnings per share (Amount in INR Million)

	For the year ended	For the year ended
Earnings Per Share - Basic – in INR Million	0.13	0.06
Earnings Per Share - Diluted – in INR Million	0.13	0.06
Net Profit attributable to Equity Shareholders - in INR Million (Basic and Diluted)	85.68	41.28
Weighted Average Number of Equity Shares - Basic (Nos.)	68,23,20,738	68,23,20,738
Weighted Average Number of Equity Shares - Diluted (Nos.)	68,23,20,738	68,23,20,738

38 Financial instruments

38.1 Capital management

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

Gearing Ratio : (Amount in INR Million)

	As at 31st March 2024	As at 31st March 2023
Borrowings and other financial liabilities	68.66	43.52
Cash and cash equivalents	(79.21)	(98.88)
Net Debt (A)	**(10.55)**	**(55.36)**
Total Equity (B)	**883.10**	**891.37**
Net Debt to equity ratio (A/B)	**(0.01)**	**(0.06)**

38.2 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 Million)

	As at 31st March 2024	As at 31st March 2023
Financial Assets		
Measured at amortized cost		
Loans	732.59	698.00
Cash and cash equivalents	79.21	98.88
Trade receivables	18.39	1.75
Other financial assets	2.21	3.53
	832.40	**802.16**
Financial Liabilities :		
Measured at fair value through P&L		
Other financial liabilities	-	-
Measured at amortized cost		
Borrowings	-	-
Trade payables	16.82	11.26
Payables towards plant and equipment	0.57	0.28
Other financial liabilities	24.41	-
	41.80	**11.54**

The management assessed that fair value of cash and cash equivalents, trade receivables, trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

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

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

(ii) The fair value of unquoted instruments, loans from banks and other financial liabilities, as well as other non-current financial liabilities are estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. In addition to being sensitive to a reasonably possible change in the forecast cash flows or discount rate, the fair value of the unquoted instruments is also sensitive to a reasonably possible change in the growth rates. The valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

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

38.3 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. 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 equivalents is sufficient to meet its short and medium term requirements.

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.

(Amount in INR Million)

	Less than 1 year	1 to 5 years	5 years and above	Total
As at 31st March 2024				
Interest bearing				
Lease Liabilities	23.92	70.51	-	94.43
Non-interest bearing				
Trade Payables	16.82	-	-	16.82
Payable to Related Parties	8.33	-	-	8.33
Other Financial Liabilities	24.98	-	-	24.98
Other current Liabilities	4.90	-	-	4.90
Total	**78.95**	**70.51**	**-**	**149.46**
As at 31st March 2023				
Interest bearing				-
Lease Liabilities	9.43	39.04	7.91	56.38
Non-interest bearing				-
Trade Payables	11.26	-	-	11.26
Payable to Related Parties	2.82	-	-	2.82
Other Financial Liabilities	0.28	-	-	0.28
Other current Liabilities	4.29	-	-	4.29
Total	**28.08**	**39.04**	**7.91**	**75.03**

38 Financial instruments (continued)

38.3 Financial risk management framework (continued)

(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 25 (Revenue from operations) and Note 14 (Trade receivables) for the details in respect of revenue and receivable from top customers.

Credit risk on current investments, cash & cash equivalents 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. The credit rating of the bank used by the Company is [ICRA] A1+.

As at 31st March 2024, the Company's exposure on trade and other receivables is summarised below.

(Amount in INR Million)

	As at 31st March 2024	As at 31st March 2023
Less than one year		
Trade receivables	20.13	2.29
Cash and cash equivalents	79.06	98.65
More than one year		
Loans receivables	732.59	698.00
Other receivables	2.21	3.53

Trade receivables and Loans receivables	As at 31st March 2024		As at 31st March 2023	
	Not Credit Impaired	Credit Impaired	Not Credit Impaired	Credit Impaired
Trade receivables	20.13	-	2.29	-
Loans receivables from related parties	732.59	-	698.00	-
Net remeasurement of loss allowance on trade and other receivables	(1.23)	-	0.87	-
Net carrying amount	**751.49**	**-**	**701.16**	**-**
Other receivables	**2.21**	**-**	**3.53**	**-**
Total trade and other receivables	**753.70**	**-**	**704.69**	**-**

(c) Market Risk:

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

(c.1) 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.

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

(Amount in INR Million)

	Currency	As at 31st March 2024		As at 31st March 2023	
		Amount in Foreign Currency Millions	Amount - INR	Amount in Foreign Currency Millions	Amount - INR
Other Financial Assets	USD	8.77	732.59	8.49	698.00
Trade Payables	USD	0.10	8.33	0.02	2.82

Foreign Currency sensitivity analysis:

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

Impact on Profit and loss for the reporting period (Amount in INR Million)

	As at 31st March 2024		As at 31st March 2023	
	Increase by 5%	Decrease by 5%	Increase by 5%	Decrease by 5%
USD	(0.77)	0.77	(0.18)	0.18

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

	As at 31st March 2024		As at 31st March 2023	
	Increase by 5%	Decrease by 5%	Increase by 5%	Decrease by 5%
USD	(0.77)	0.77	(0.18)	0.18

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

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

38.5 Offsetting of financial assets and financial liabilities

The Company has not offset financial assets and financial liabilities.

38.6 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 (except as stated above) and accordingly, no disclosures of the fair value hierarchy is required to be made in respect of these assets / liabilities.

39 Related party disclosure

39.1 Names of related parties and nature of relationships*

S.No	Nature of Relationship	2023-24	2022-23
(i)	**Holding Company**	Dr. Agarwal's Healthcare Limited	Dr. Agarwal's Healthcare Limited
(ii)	**Subsidiary Company**	Orbit Healthcare Services (Ghana) Limited	Orbit Healthcare Services (Ghana) Limited
		Orbit Healthcare Services (Kenya) Limited	Orbit Healthcare Services (Kenya) Limited
		Orbit Healthcare Services Madagascar SARL	Orbit Healthcare Services Madagascar SARL
		Orbit Healthcare Services Mozambique Limitada	Orbit Healthcare Services Mozambique Limitada
		Orbit Healthcare Services Limited, Rwanda	Orbit Healthcare Services Limited, Rwanda
		Orbit Healthcare Services (Tanzania) Limited	Orbit Healthcare Services (Tanzania) Limited
		Orbit Healthcare Services (Uganda) Limited	Orbit Healthcare Services (Uganda) Limited
		Orbit Healthcare Services (Zambia) Limited	Orbit Healthcare Services (Zambia) Limited
(iii)	**Key Management Personnel of the Company**	Oograssen Devpal Cowreea (Director)	Oograssen Devpal Cowreea (Director)
		Leckrajsingh Dhunnoo (Director)	Leckrajsingh Dhunnoo (Director)
		Rohan Nitten Mundil (Director)	Rohan Nitten Mundil (Director)

*Related party relationships are as identified by the Management.

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

(Amount in INR Million)

	Related party	2023-24	2022-23
Transactions during the year			
Income			
Interest Income			
Orbit Healthcare Services (Kenya) Limited	Wholly-owned subsidiary	5.54	5.31
Orbit Healthcare Services (Tanzania) Limited	Wholly-owned subsidiary	5.10	4.89
Dividend Income			
Orbit Healthcare Services Mozambique Limitada	Subsidiary	24.33	-
Orbit Healthcare Services (Ghana) Limited	Wholly-owned subsidiary	-	21.08
Expenses			
Dr. Agarwal's Healthcare Limited	Holding company		
Inter-Company Charges		1.49	1.65
Corporate Guarantee Charges		0.09	-
Purchases		14.18	4.25
Rohan Nitten Mundil	Director		
Salary		2.72	2.72
Oograssen Devpal Cowreea	Director		
Director fees		0.07	0.07
Others			
Dr. Agarwal's Healthcare Limited	Holding company		
Dividend Declared		87.27	20.67

39.3 Balances outstanding as at year end

(Amount in INR Million)

	Related party	As at 31st March 2024	As at 31st March 2023
Assets			
Loans advanced to subsidiaries			
Orbit Healthcare Services (Ghana) Limited	Wholly-owned subsidiary	-	-
Orbit Healthcare Services (Kenya) Limited	Wholly-owned subsidiary	168.46	160.44
Orbit Healthcare Services Madagascar SARL	Wholly-owned subsidiary	12.29	11.85
Orbit Healthcare Services Mozambique Limitada	Wholly-owned subsidiary	-	1.35
Orbit Healthcare Services Limited, Rwanda	Wholly-owned subsidiary	152.44	158.27
Orbit Healthcare Services (Tanzania) Limited	Wholly-owned subsidiary	155.98	140.42
Orbit Healthcare Services (Uganda) Limited	Wholly-owned subsidiary	109.78	101.93
Orbit Healthcare Services (Zambia) Limited	Wholly-owned subsidiary	133.64	123.74
Total		**732.59**	**698.00**
Liabilities			
Dr. Agarwal's Healthcare Limited	Holding company		
Trade payable (on account of purchase of goods)		8.33	2.82
Dividend payable		24.41	-

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.

(ii) Refer note 8 for the value of investments made by the Company in subsidiaries as at 31 March 2024 and 31 March 2023.

40 Going concern

Further to review of the operational performance, liquidity position and the supply chain of the business, management continues to have a reasonable expectation that the Company have access to adequate resources to continue in operation for at least the next 12 months from the approval date of the financial statements and that the going concern basis of accounting remains appropriate. They consider that the operations provide sufficient financial sustainability to enable the business to continue in existence for the foreseeable future.

Operational performance

As at 31st March 2024, the Company is in a net current asset position of INR 44.08 **millions** (2023: INR 95.14 millions) and reported a net profit of INR **85.68 millions** (2023: INR 41.28 millions).

41 Subsequent events

At the time of finalisation of the special purpose financial statements, there were no material events that occur subsequent to the reporting date that require disclosures or adjustments in the separate financial statements.

For and on behalf of Board of Directors

Dr. Adil Agarwal	**Dr. Anosh Agarwal**
Wholetime Director	**Wholetime Director**
DIN: 01074272	DIN: 02636035
Place: Paris, France	Place: Chennai
Date: 25 September 2024	Date: 25 September 2024