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 MOZAMBIQUE LIMITADA

SPECIAL PURPOSE FINANCIAL STATEMENT'S OPINION

We have audited only the conversion adjustments of the Special Purpose Financial Statements of Orbit Healthcare Services Mozambique Limitada ("the Company") incorporated under the laws of Mozambique, which comprise the Special Purpose Statement of Financial Position as at March 31, 2023, 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 ended 31st March 2023, 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 2023 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 Mozambique 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 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 Healthcare Services Mozambique Limitada ("the Company") incorporated under the laws of Mozambique, 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, 2023, Special Purpose Statement of Profit/Loss (including Other comprehensive income) for the year ended 31st March 2023, the Special Purpose Statement of Changes in Equity and Special Purpose

Statement of Cash flows for the year ended 31st March 2023, 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 Mozambique 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: 24231350BKBSHJ1378

ORBIT HEALTHCARE SERVICES MOZAMBIQUE, LIMITADA
Special Purpose Statement of Financial Position as at 31st March 2023

Amount in INR Millions

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment			
i) Tangible assets	**5(A)**	97.19	21.34
iii) Capital work-in-progress	**5(B)**	-	21.59
(b) Right of use asset	**6**	42.63	8.46
(c) Deferred tax assets (net)	**8.1**	10.55	0.75
Total Non - current Assets		**150.37**	**52.14**
(2) Current assets			
(a) Inventories	**10**	14.23	21.68
(b) Financial assets			
(i) Trade receivables	**11**	67.86	50.81
(ii) Cash and cash equivalents	**14(A)**	13.38	37.04
(v) Other Financial Assets	**14**	0.30	12.00
(d) Other current assets	**9**	24.18	17.12
Total current assets		**119.95**	**138.65**
TOTAL ASSETS		**270.32**	**190.79**
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	**15**	0.19	0.18
(b) Reserves	**16**	152.39	96.75
Total Equity		**152.59**	**96.93**
(2) Non-current liabilities			
(a) Financial Liabilities			
(i) Lease Liability	**17**	37.36	4.24
Total Non - Current Liabilities		**37.36**	**4.24**
(3) Current liabilities			
(a) Financial Liabilities			
(i) Trade payables			
- Total outstanding dues of creditors other than micro enterprises and small enterprises	**21**	23.99	27.80
(ii) Lease Liability	**17**	5.62	9.33
(iii) payable to related parties	**18**	13.88	2.56
(iv) Other financial liabilities	**19**	8.28	14.70
(b) Other current liabilities	**20**	10.13	4.15
(c) Current tax liabilities (net)	**22**	18.47	31.08
Total Current Liabilities		**80.37**	**89.62**
TOTAL LIABILITIES		**117.73**	**93.86**
TOTAL EQUITY AND LIABILITIES		**270.32**	**190.79**

The notes to the financial statements form an integral part of these 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 MOZAMBIQUE, LIMITADA
Special Purpose Statement of Profit and loss as at 31st March 2023

Amount in INR Millions

	Particulars	Note No.	For the Year ended 31st March 2023	For the year ended 31st March 2022
I	Revenue from Operations	**23**	258.45	248.09
II	Other Income	**24**	12.13	-
III	**Total Income (I+II)**		**270.58**	**248.09**
IV	**Expenses**			
	Purchase of Stock-in-trade	**25**	54.27	63.62
	Changes in inventories of stock-in-trade	**26**	7.45	(1.31)
	Employee benefits expense	**27**	60.46	43.45
	Finance costs	**28**	7.21	4.91
	Depreciation and amortisation expense	**29**	26.00	11.69
	Other expenses	**30**	61.52	62.33
	Total expenses (IV)		**216.91**	**184.69**
V	**Profit / (Loss) before taxes**		**53.67**	**63.40**
VI	**Tax expense**			
	(a) Current tax	**7.2**	15.69	27.17
	(b) Deferred tax	**7.2**	(10.32)	(0.74)
			5.37	26.43
VII	**Profit/Loss for the Year (V-VI)**		**48.30**	**36.97**
VIII	**Other Comprehensive Income**			
	<u>Items that may be reclassified to profit or loss</u>			
	(a) Exchange Difference on Translation		7.23	8.30
	Total other comprehensive Profit/(loss) for the year		**7.23**	**8.30**
IX	**Total comprehensive Profit/loss for the year (VII+VIII)**		**55.53**	**45.27**

The notes to the financial statements form an integral part of these 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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ORBIT HEALTHCARE SERVICES MOZAMBIQUE, LIMITADA
Special Purpose Statement of Changes in Equity for the year ended 31st March 2023

A. Equity share capital

Amount in INR Millions

Particulars	As at 31st March 2023	As at 31st March 2022
Balance as at beginning of the current reporting period	0.18	0.16
Exchange Difference on Translation	0.01	0.02
Balance at the end of reporting period	**0.19**	**0.18**

B. Other Equity

Particulars	Attributable to owners of the Company			Total Other Equity
	Retained Earnings	Legal Reserve	Foreign Currency Transalation Reserve	
Balance as at 31 March 2021	**68.68**	**0.03**	**(3.66)**	**65.05**
Profit/(Loss) for the year	36.97	-	-	36.97
Payment of Dividend on equity shares	(13.58)	-	8.30	(5.27)
Balance as at 31 March 2022	**92.07**	**0.04**	**4.64**	**96.75**
Profit/(Loss) for the year	48.30	-	-	48.30
Exchange Difference on Translation	-	-	7.23	7.23
Prior Period Adjustment	0.11	-	-	0.11
Balance as at 31 March 2023	**140.48**	**0.04**	**11.87**	**152.39**

The notes to the financial statements form an integral part of these special purpose financial statements

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

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Sudarshan Bothra
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ORBIT HEALTHCARE SERVICES MOZAMBIQUE, LIMITADA
Special Purpose Cash Flow Statement as on 31st March 2023

Amount in INR Millions

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
A. Cash flows from operating activities			
Profit after tax for the year		48.30	36.99
Adjustments for:			
Depreciation and Amortization Expenses	29	26.00	11.69
Income taxes (current and deferred taxes)	7 & 8	5.37	24.94
Finance Costs / Interest Expense on financial liabilities at amortized cost	28	7.21	8.60
Interest Income - Bank & other investments	24	(0.02)	(0.03)
Loss / (Profit) on sale of Property, Plant and Equipment (Net)	30	1.62	-
Allowance for Expected Credit Losses	30	7.13	45.88
Unrealised Foreign Exchange Loss / (Gain)	24	(1.56)	0.69
Operating Profit before Working Capital changes		**94.04**	**128.77**
Movements in working capital:			
Decrease / (Increase) in Inventories	10	9.21	(1.29)
Decrease / (Increase) in Trade Receivables	11	(16.87)	(115.54)
(Increase) / Decrease in Loans and Other Financial assets (Current and Non Current)	14	0.70	(10.25)
(Increase) / Decrease in Other Assets (Current and Non Current)	9	22.52	21.43
Increase / (Decrease) in Trade Payables	21	12.31	6.45
(Decrease) / Increase in Other Financial Liabilities (Current and Non Current)	19	(7.61)	11.01
(Decrease) / Increase in Other Liabilities (Current)	20	(23.96)	71.43
Changes in Working Capital changes		**(3.69)**	**(16.77)**
Cashflow from operating activities after working capital changes		**90.35**	**112.00**
Income taxes (paid) - net of refunds		(29.68)	(41.03)
Net cash generated by operating activities		**60.67**	**70.97**
B. Cash flows from investing activities			
Capital Expenditure on Property, Plant and Equipment	5(A)	(65.38)	(11.10)
Proceeds from Sale of Property, Plant and Equipment	24	0.79	-
Interest Received from Bank & other investments	24	0.02	0.03
Net cash flows used in investing activities		**(64.57)**	**(11.07)**
C. Cash flows from financing activities			
Finance costs paid on borrowings	31, 21	-	(9.92)
Dividend paid (including tax thereon)		-	(13.69)
Payment of lease liabilities	41	(19.75)	(19.49)
Net cash flows used in financing activities		**(19.75)**	**(43.09)**
Net increase in cash and cash equivalents [A+B+C]		**(23.66)**	**16.81**
Cash and cash equivalents at the beginning of the year	14(A)	37.04	20.23
Cash and cash equivalents at the end of the year	14(A)	**13.38**	**37.04**

The notes to the financial statements form an integral part of these 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
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1 Corporate Information

Orbit Heath Care Services Mozambique Limitada ("the Company") is a limited entity, with headquarters at Sommerschield, incorporated in 2012 and its principal activity is to provide clinical services of ophthalmology (includes consultations and hospitalizations) and commercialization of optical frames, optical lenses and other optical products.

The Company is owned and controlled in 97% by Orbit Health Care Services International Operations, Ltd., with headquarters in Mauritius, and by Dra. Amélia Buque {3%), local resident in Maputo.

2 Financial Statement

These financial statements have been prepared in accordance with IFRS Accounting Standards as issued by International Accounting Standards Board (IFRS Standards).and have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair value or at amortised cost. The financial statements then have been presented and converted to Indian Rupee (INR) as per Ind AS-21, while Mozambican Metical (MZN) is the currency of the primary economic environment in which the Company operates.
These financial statements are an INR translation of the original statutory financial statements issued in MZN. The financial statements are solely prepared in connection with the proposed Intital Public Offering (IPO) of Dr. Agarwal's Health Care Limited (the "Holding Company") in India.

3.0 Tangible assets

Tangible assets represent tangible items that are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes and are expected to be used during more than one period.
Items of tangible assets are stated at cost less accumulated depreciation and impairment losses.

Depreciation is charged so as to write off the depreciable amount of the assets over their estimated useful lives to estimated residual values, using a method that reflects the pattern in which the asset's future economic benefits are expected to be consumed by the entity.

The methods of depreciation, useful lives and residual values are reviewed annually.

Assets held under finance leases are depreciated over their expected useful lives or the term of the relevant lease, where shorter,

The gain or loss arising on the disposal or scrapping of tangible assets is recognised in profit or loss.

4.0 Taxes on Income

Income tax expense represents the sum of the tax currently payable and deferred tax.
Current tax is provided on the results for the year, adjusted in accordance with tax legislation.

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

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

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

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

5.0 Financial Instruments

Initial Recognition

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

(b) Classification of financial assets

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

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

For the impairment policy in financial assets measured at amortised cost, refer Note 3.23.1 (e)

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

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

All other financial assets are subsequently measured at fair value.

(c) Effective interest method

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

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

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

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

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

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

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

(f) Derecognition of financial assets

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

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

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

(g) Foreign exchange gains and losses:

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically;

•• for financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'net finance income/loss' line item;

•• for debt instruments measured at FVTOCI that are not part of a designated hedging relationship, exchange differences on the amortised cost of the debt instrument are recognised in profit or loss in the 'other gains and losses' line item. Other exchange differences are recognised in other comprehensive income in the investments revaluation reserve;

•• for financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'other gains and losses' line item; and

• for equity instruments measured at FVTOCI, exchange differences are recognised in other comprehensive income in the investments revaluation reserve.

(i) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI (see (i) are measured at FVTPL. Specifically:

•• Investments in equity instruments are classified as at FVTPL, unless the Company designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.

•• Debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called 'accounting mismatch') 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 instruments as at FVTPL.

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVTOCI, lease receivables, trade receivables and contract assets, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

In determining the ECL, receivables are grouped based on similar risks, the industry in which the debtor operates, the regulatory environment, the size of the debtor and the historical payment history of the debtor. The Company always measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date. The ECL is built using the historic loss ratio adjusted for forward-looking information to determine the lifetime ECL for the portfolio of trade receivables.

(i) Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Company's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Company's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

•• an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;

•• significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost;

•• existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

•• an actual or expected significant deterioration in the operating results of the debtor;

•• significant increases in credit risk on other financial instruments of the same debtor;

•• an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Company presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Company has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Company assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

(1) The financial instrument has a low risk of default,

(2) The debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and

(3) Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Company considers a financial asset to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there is no past due amounts.

(i) *Credit-impaired financial assets*

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

a) significant financial difficulty of the issuer or the borrower;

b) a breach of contract, such as a default or past due event (see (ii) above)

(c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;

(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or

(e) the disappearance of an active market for that financial asset because of financial difficulties.

Write *off policy*

The Company writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Measurement and recognition *of expected* credif *losses*

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above.

As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Company's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as 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, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the expected credit losses is consistent with the cash flows used in measuring the lease receivable in accordance with

Derecognition *of financial assets*

The Company derecognises a financial asset only 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 entity. 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 measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Company has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Financial liabilities and equity

Classification *as debt or equity*

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

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;

However, for financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. The remaining amount of change in the fair value of liability is recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to retained earnings upon derecognition of the financial liability.

Gains or losses on financial guarantee contracts issued by the Company that are designated by the Company as at FVTPL are recognised in profit or loss.

(d) Financial liabilities subsequently measured at amortised cost:

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

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

(e) Foreign exchange gains and losses:

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the 'net finance income or loss' line item in profit or loss for financial liabilities that are not part of a designated hedging relationship. For those which are designated as a hedging instrument for a hedge of foreign currency risk foreign exchange gains and losses are recognised in other comprehensive income and accumulated in a separate component of equity.

The fair value of 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 as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss for financial liabilities that are not part of a designated hedging relationship.

(f) Derecognition of financial liabilities

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

When the Company exchanges with the existing lender one debt instrument into another one with the substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Company accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between: (1) the carrying amount of the liability before the modification; and (2) the present value of the cash flows after modification should be recognised in profit or loss as the modification gain or loss within other gains and losses.

5.1 Provisions

Provisions represent liabilities of uncertain timing or probability.

Provisions are recognised when the company has a present legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made for the amount of the obligation.

Provisions are measured at the expenditure required to settle the present obligation.

5.2 Revenue

Revenue is measured at the fair value of the consideration of the amount received or receivable. Cash and settlement discounts, rebates, VAT and other indirect taxes are excluded from revenue.

Revenue from the rendering of services is recognised when the amount of the revenue, the related costs and the stage of completion can be measured reliably.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have been transferred, when delivery has been made and title has passed, when the amount of the revenue and the related costs can be reliably measured and the entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.

5.3 Employee benefit costs

The cost of providing employee benefits is accounted for in the period in which the benefits are earned by employees.

The cost of short-term employee benefits is recognised in the period in which the service is rendered and is not discounted. The expected cost of short-term accumulating compensated absences is recognised as an expense as the employees render service that increases their entitlement or, in the case of non-accumulating absences, when the absences occur.

5.4 Borrowing costs

Borrowing costs (net of investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets) directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred.

5.5 Taxation

The charge for current taxation is based on the results for the year as adjusted for income that is exempt and expenses that are not deductible using tax rates that are applicable to the taxable income.

Deferred taxation is recognised in profit or loss except when it relates to items credited or charged to equity, in which case it is also recognised in equity.

5.6 Leases

At inception of a contract, the Company assesses whether a contract is, or contains, 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 period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset — this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:

the Company has the right to operate the asset; or

the Company designed the asset in a way that predetermines how and for what purpose the asset is used.

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right- of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets, including IT equipment. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

6 **Foreign currency transactions and balances**

Foreign currency transactions are translated, on initial recognition, at the foreign exchange rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rate ruling at the settlement date or balance sheet date whichever occurs first. Exchange differences on the settlement or translation of monetary assets or liabilities are included in the profit or loss of the period in which they arise.

1. MAIN JUDGEMENTS, ESTIMATES AND ACCOUNTING ASSUMPTIONS

Preparing financial statements in accordance with IFRS requires estimates and assumptions that affect reported amounts and related disclosures. Certain accounting policies have been identified as involving complex or subjective judgements or assessments. The items for consideration have been identified as follows:

1.1 Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test (please see financial assets sections). The Company determines the business model at a level that reflects how Companys s of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets. No such changes were required during the periods presented.

1.1 Significant increase in credit risk

Expected credit losses (ECL) are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. The company elected the simplified model were ECL is measure at lifetime. IFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Company takes into account qualitative and quantitative reasonable and supportable forward looking information.

1.2 Taxation provisions

The Company's current tax provision relates to management's assessment of the amount of tax payable on open tax positions where the liabilities remain to be confirmed with Mozambique tax authority during 5 years. Uncertain tax items for which a provision is made, relate principally to the interpretation of tax legislation regarding arrangements entered into by the Company. Due to the uncertainty associated with such tax items, there is a possibility that, on conclusion of open tax matters at a future date, the final outcome may differ significantly.

1.3 Calculation of loss allowance

When measuring ECL the Company uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

1.4 Assets lives and residual values

Tangible assets are depreciated over their useful life and taking into account residual values. The actual lives of the assets and residual values are assessed annually and are influenced by factors such as technological innovation, product life cycles and maintenance programs. Residual value assessments consider issues such as market conditions, the remaining fife of the asset and projected disposal values.

7 CHANGES IN ACCOUNTING POLICIES AND ESTIMATES AND ERRORS

a) New and revised Standards and Interpretations that are effective and adopted in the current year

The following relevant Standards and Interpretations have been applied in these financial statements. However, they did not have any impact on the Bank's financial statements but may impact the accounts for future transactions or arrangements.

IFRS 16 Leases Covid 19-Related Rent Concessions is now reflected in the Endorsement Status Report.

Amendment to IFRS 16 Leases Covid 19-Related Rent Concessions. The amendment *was* adopted by the company from 1 January 2021. The amendment permits lessees, as a practical expedient, not to assess whether particular COVID-19-related rent concessions are lease modifications. Therefore, if meeting the conditions, lessees that apply the practical expedient would recognize the amount of rent forgiven on or before 30 June 2021 in income in the year of the concession. In the absence of the practical expedient, it would have been recognised in income over the duration of the contract. This amendment did not have any impact on its financial statements.

IFRS 17 Insurance contracts

In May 2017, the IASB issued IFRS 17 Insurance Contracts (IFRS 17), a comprehensive new accounting standard for insurance contracts, covering recognition and measurement, presentation and disclosure. Once effective, IFRS 17 will replace IFRS 4 Insurance Contracts (IFRS 4). IFRS 17 applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features. IFRS 17 is effective for reporting periods beginning on or after 1 January 2023, with comparative figures required. This standard is not applicable to the Company.

a) Standards and interpretations in issue but not yet effective

At the date of authorisation of these financia! statements, the following relevant Standards and Interpretations were in issue but effective on annual period on or after the respective dates as indicated:

a) Standards and interpretations in issue but not yet effective

At the date of authorisation of these financial statements, the following relevant Standards and Interpretations were in issue but effective on annual period on or after the respective dates as indicated.

IFRS 9 Financial Instruments - Fees in the '10 per cent' test for derecognition of financial liabilities

As part of its 2018-2020 Annual Improvements to IFRS standards process, the IASB issued an amendment to IFRS 9. The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendment is effective for annual reporting periods beginning on or after 1 January 2022 with earlier adoption permitted. Orbit will apply the amendments to financial liabilities that are modified or exchanged on or after the beginning of the annual period in which it will first apply the amendment and does not expect this will result in a material impact on its financial statements.

New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are not yet effective for the year ended 31 March 2022, and have not been applied in preparing these financial statements. These are disclosed as follows:

IAS 12 – deferred tax related to assets and liabilities arising from a single transaction

The International Accounting Standards Board (the IASB or Board) issued Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12 (the Amendments). The Board amended the standard to reduce diversity in the way that entities account for deferred tax on transactions and events, such as leases and decommissioning obligations, that lead to the initial recognition of both an asset and a liability.

The Amendments narrow the scope of the initial recognition exception under IAS 12 Income Taxes, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences. The Amendments also clarify that where payments that settle a liability are deductible for tax purposes, it is
a matter of judgement (having considered the applicable tax law) whether such deductions are attributable for tax purposes to the liability recognised in the financial statements (and interest expense) or to the related asset component (and interest expense).

The Amendments apply to annual reporting periods beginning on or after 1 January 2023, with earlier application permitted.

Amendments to IAS 1, Presentation of financial statements', on classification of liabilities

These narrow-scope amendments to IAS 1, 'Presentation of financial statements', clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (for example, the receipt of a waiver or a breach of covenant). The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability.

Annual periods beginning on or after 1 January 2023.

8 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The preparation of Financial Statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures. Uncertainty about the assumptions and estimates could result in outcomes that require a material adjustment to the carrying value of assets or liabilities affected in future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

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

(i) Useful lives of Property, plant and equipment (Refer Note 3.8)
(ii) Assets and obligations relating to employee benefits (Refer Note 5.3)
(iii) Valuation and measurement of income taxes and deferred taxes (Refer Note 5.5)
(iv) Provisions for disputed statutory and other matters
(v) Allowances for expected credit losses
(vi) Fair value of Financial Assets and Liabilities (Refer Note 3.23.1 and 3.23.2)

Determination of functional currency:
Currency of the primary economic environment in which the Company operates (“the functional currency”) is Mozambican Meticals (MZN) in which the company primarily generates and expends cash. Accordingly, the Management has assessed its functional currency to be Mozambican Meticals (MZN).

ORBIT HEALTHCARE SERVICES MOZAMBIQUE, LIMITADA
Special Purpose Notes Forming Part of Financial Statements 31st March 2023

5(A) PROPERTY, PLANT AND EQUIPMENT

Amount in INR Millions

Particulars	As at 31st March 2023	As at 31st March 2022
Carrying amounts of :		
Leasehold Improvements	56.29	2.34
Medical Equipments	20.56	14.00
Office Equipments	0.25	0.02
Vehicles	4.09	2.82
Computers	0.45	0.06
Electrical fittings	10.44	0.83
Furniture and Fixtures	5.11	1.27
Total	**97.19**	**21.34**

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

Amount in INR Millions

Description of Assets	Leasehold Improvements	Medical Equipments - Freehold	Office Equipments	Vehicles	Computers	Electrical fittings	Furniture and Fixtures	Total
I. Gross carrying value								
As at 1 April 2021	8.99	38.06	0.79	6.43	2.71	2.96	2.02	61.96
Additions		1.83	0.45	0.87	-	-	-	3.15
Adjustments for the current year	-	(0.39)	(0.45)	-	-	-	0.84	0.00
Foreign Currency Translation Adjustment	0.01	0.04	0.00	0.00	0.01	0.00	0.00	0.06
As at 31st March 2022	**9.00**	**39.54**	**0.79**	**7.30**	**2.72**	**2.96**	**2.86**	**65.17**
As at 1 April 2022	9.00	39.54	0.79	7.30	2.72	2.96	2.86	65.17
Additions	64.41	9.73	0.28	2.52	0.71	10.66	4.28	92.59
Disposals / Deletions during the year	(9.72)	-	(0.78)	(3.24)	-	(1.17)	(0.13)	(15.04)
Foreign Currency Translation Adjustment	0.73	3.20	0.07	0.59	0.22	0.24	0.23	5.28
As at 31st March 2023	**64.41**	**52.47**	**0.36**	**7.17**	**3.65**	**12.69**	**7.24**	**148.00**
II. Accumulated depreciation and impairment								
As at 1 April 2021	5.83	22.08	0.77	3.61	2.09	1.84	1.24	**37.46**
Charge for the year	0.81	3.41	0.35	0.86	-	0.85	-	**6.29**
Adjustments for the current year	0.01	0.00	(0.35)	0.00	0.56	(0.57)	0.35	
Foreign Currency Translation Adjustment	0.01	0.05	0.00	0.01	0.00	0.01	0.00	**0.08**
Balance as at 31st March 2022	**6.66**	**25.54**	**0.77**	**4.48**	**2.65**	**2.13**	**1.59**	**43.83**
As at 1 April 2022	6.66	25.54	0.77	4.48	2.65	2.13	1.59	43.83
Charge for the year	9.08	4.22	0.02	0.67	0.33	0.90	0.51	15.72
Disposals / Deletions during the year	(8.37)	-	(0.74)	(2.45)	-	(0.97)	(0.11)	(12.64)
Foreign Currency Translation Adjustment	0.74	2.16	0.06	0.38	0.22	0.19	0.14	3.90
Balance as at 31st March 2023	**8.11**	**31.92**	**0.11**	**3.08**	**3.20**	**2.25**	**2.13**	**50.81**
Net carrying value as at 31st March 2023	**56.29**	**20.56**	**0.25**	**4.09**	**0.45**	**10.44**	**5.11**	**97.19**
Net carrying value as at 31st March 2022	**2.34**	**14.00**	**0.02**	**2.82**	**0.06**	**0.83**	**1.27**	**21.34**

Notes:
i) In accordance with the requirements of IAS 16, the management has assessed the method of depreciation for PPE followed by the entity at the year end.
ii) Based on the evaluation, management has evaluated that the straight-line method of depreciation more appropriately reflects the pattern of consumption and future economic benefits associated with the PPE.
iii) Accordingly, the management has changed the depreciation method from WDV to SLM with effect from 1st April 2022.

5(A) PROPERTY, PLANT AND EQUIPMENT

5(B) CAPITAL WORK-IN PROGRESS

(a) Ageing Schedule

As at 31st March 2023 **Amount in INR Millions**

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

As at 31st March 2022 **mount in INR Millions**

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
-Projects in progress	21.59	-	-	-	21.59
Total	**21.59**	**-**	**-**	**-**	**21.59**

6 RIGHT-OF-USE ASSETS

Amount in INR Millions

Particulars	As at 31st March 2023	As at 31st March 2022
Carrying amounts of:		
Right-of-use assets	42.63	8.46
Total	**42.63**	**8.46**

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

Amount in INR Millions

Description of Assets	Buildings	Total
I - Gross carrying value		
As at 1 April 2021	**21.81**	**21.81**
Additions	-	-
Foreign Currency Translation adjustment	2.72	2.72
As at 31st March 2022	**24.53**	**24.53**
As at 1 April 2022	24.53	24.53
Additions	38.12	38.12
Foreign Currency Translation adjustment	(9.50)	(9.50)
As at 31st March 2023	**53.15**	**53.15**
II. Accumulated depreciation and impairment		
As at 1 April 2021	9.44	9.44
Charge for the year	5.40	5.40
Foreign Currency Translation adjustment	1.23	1.23
As at 31st March 2022	**16.07**	**16.07**
		-
As at 1 April 2022	**16.07**	**16.07**
Charge for the year	10.28	10.28
Disposals / Adjustments during the year	(5.89)	(5.89)
Foreign Currency Translation adjustment	(9.95)	(9.95)
As at 31st March 2023	**10.52**	**10.52**
Net carrying value as at 31st March 2023	**42.63**	**42.63**
Net carrying value as at 31st March 2022	**8.46**	**8.46**

7 INCOME TAX

7.1 Non-current tax assets

Particulars	As at 31st March 2023	As at 31st March 2022
Income tax payments made against returns filed /demands received (including taxes deducted at sou	-	-
Less: Provision for tax as carried for the respective years netted off against the payments made	-	-
Tax Refund receivable (net)	**-**	**-**

7.2 Tax expense

Particulars	As at 31st March 2023	As at 31st March 2022
(A.1) Income Tax recognized in statement of profit and loss		
(i) Current Tax:		
- in respect of current year	15.69	27.17
- in respect of prior years		
Total (A)	15.69	27.17
(ii) Deferred Tax:		
- in respect of current year	(10.32)	(0.74)
Total (B)	(10.32)	(0.74)
Total income tax expense recognized in profit and loss account (A+B)	5.37	26.43
(A.2) Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:		
Profit before tax	53.67	63.40
Income Tax using the Company's domestic Tax rate	16.68	20.29
Tax Effect of :		
- Effect of expenses that are non-deductible in determining taxable profit	(11.31)	6.14
Tax expense recognized in statement of profit or loss from continuing operations	**5.37**	**26.43**

8 DEFERRED TAXES

8.1 Deferred Tax Balances

Particulars	As at 31st March 2023	As at 31st March 2022
The following is the analysis of the net deferred tax asset/ (liability) position as presented in the financial statements		
Deferred tax assets	10.55	0.75
Deferred tax liabilities	-	-
Net Deferred tax Liabilities	**10.55**	**0.75**

8.2 Movement in Deferred Tax Balances

A. For the year ended 31st March 2023 — **Amount in INR Millions**

Particulars	As at 1 April 2022	Charge/(Credit) recognized in			As at 31st March 2023
		Statement of Profit and Loss	Other Comprehensive Income	Foreign Currency translation adjustment	
Tax effect of items constituting deferred tax assets / (deferred tax liabilities)					
Right of use assets	0.75	(0.68)	-	(0.76)	(0.70)
Provisions	-	10.80	-	0.25	11.05
Unrealised exchange differences	-	0.20	-	0.00	0.20
Net Tax Asset /(Liabilities)	**0.75**	**10.32**	**-**	**(0.51)**	**10.55**

B. For the year ended 31st March 2022 — **Amount in INR Millions**

Particulars	As at 1 April 2021	Charge/(Credit) recognized in			As at 31st March 2022
		Statement of Profit and Loss	Other Comprehensive Income	Foreign Currency translation adjustment	
Tax effect of items constituting deferred tax assets / (deferred tax liabilities)					
Right of use assets	0.27	0.74	-	(0.26)	0.75
Net Tax Asset /(Liabilities)	**0.27**	**0.74**	**-**	**(0.26)**	**0.75**

9 OTHER ASSETS (Unsecured, Considered good)

Amount in INR Millions

Particulars	As at 31st March 2023	As at 31st March 2022
Other non-current assets		
Other current assets		
Prepaid Expenses	0.07	1.06
Rental Deposit	6.71	-
To Advance to Suppliers	1.31	11.74
To Employees	0.31	-
Statutory remittances	15.78	2.92
Other Loans and Advances	-	1.40
Total	**24.18**	**17.12**

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

Amount in INR Millions

Particulars	As at 31st March 2023	As at 31st March 2022
Traded Goods		
- Opticals	6.09	15.25
- Pharmaceutical Products	1.73	1.38
Consumables (goods held for use in rendering services)	6.41	4.51
Goods in transit	-	0.54
Total	**14.23**	**21.68**

Notes:

Particulars	As at 31st March 2023	As at 31st March 2022
The cost of inventories recognized as an expense during the year	61.72	62.31

11 TRADE RECEIVABLES

Particulars	As at 31st March 2023	As at 31st March 2022
Current		
Undisputed Trade Receivables -Considered good	115.69	94.03
Allowance for expected credit losses	(47.83)	(43.22)
Total	**67.86**	**50.81**

11.2 Credit period and risk

Significant portion of the Company's business is against receipt of advance. Credit is provided mainly to Insurance Companies, Corporate customers and Government Undertakings. 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.

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

There are no other customers who represent more than 5% 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

11.4 Expected credit loss allowance

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

The provision matrix at the end of the reporting period is as follows:

Particulars	Expected Credit loss (%)
Less than 6 months	21%
6 months - 1year	27%
1- 2years	35% - 100%
2-3 years	100%
More than 3 years	100%

14(A) Cash and cash equivalents **Amount in INR Millions**

Particulars	As at 31st March 2023	As at 31st March 2022
Cash on Hand	0.57	0.07
Balances with Banks	12.81	36.97
Total	**13.38**	**37.04**

14 OTHER FINANCIAL ASSETS **Amount in INR Millions**

Particulars	As at 31st March 2023	As at 31st March 2022
Current		
Advances to Suppliers	-	12.00
Other Security Deposits	0.30	-
Total	**0.30**	**12.00**

15 EQUITY SHARE CAPITAL

Particulars	As at 31st March 2023		As at 31st March 2022	
	Number of shares	Amount in INR Millions	Number of shares	Amount in INR Millions
Authorised:				
150000 Ordinary shares of MZN 1 each	150,000.00	0.19	150,000.00	0.18
Issued and subscribed capital comprises:				
150000 Ordinary shares of MZN 1 each	150,000.00	0.19	150,000.00	0.18
Total		**0.19**		**0.18**

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

Particulars	As at 31st March 2023		As at 31st March 2022	
	Number of shares	Amount in INR Millions	Number of shares	Amount in INR Millions
Equity Shares				
Shares outstanding as at the beginning of the year	150,000	0.18	150,000	0.16
Add : Exchange Difference on Translation	-	0.01	-	0.02
Shares outstanding as at the end of the year	**150,000**	**0.19**	**150,000**	**0.18**

15.2 Terms / rights attached to Equity Shares :

The Company has only one class of equity shares having a par value of MZN 1. Each holder is entitled to one vote per equity share. Dividends are paid in MZN . Dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders at the Annual General Meeting except in case of interim dividend. Repayment of capital will be in accordance with the terms of the Articles of Association and in proportion to the number of equity shares held.

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

Class of Shares	As at 31st March 2023		As at 31st March 2022	
	Number of Shares held	% holding of equity shares	Number of Shares held	% holding of equity shares
Equity shares				
Orbit Healthcare Services (Mauritius) Ltd.	145,500	97.00%	145,500	97.00%
Amelia Antonia Boque	4,500	3.00%	4,500	3.00%

16 OTHER EQUITY

Particulars	Note	As at 31st March 2023	As at 31st March 2022
Retained earnings	16.1	140.48	92.07
Legal Reserve	16.2	0.04	0.04
Foreign Currency Translation Difference	16.3	11.87	4.64
Total		**152.39**	**96.75**

16.1 Retained earnings

Amount in INR Millions

Particulars	As at 31st March 2023	As at 31st March 2022
Opening Balance	92.07	68.68
Adjustments		
Profit attributable to owners of the Company	48.30	36.97
Dividends distributed to Equity Shareholders	-	(13.58)
Prior period adjustment	0.11	-
Closing Balance	**140.48**	**92.07**

16.2 Legal Reserve

Particulars	As at 31st March 2023	As at 31st March 2022
Opening Balance	0.04	0.03
Foreign Currency Translation adjustment	-	0.01
Closing balance	**0.04**	**0.04**

The general reserve represents appropriation of retained earnings by transfering profits. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

16.3 Foreign Currency Transalation Reserve

Particulars	As at 31st March 2023	As at 31st March 2022
Opening Balance	4.64	(3.66)
Add/(Less): Other Comprehensive Income for the year, net of income tax	7.23	8.30
Closing balance	11.87	4.64

17 LEASE LIABILITIES

Particulars	As at 31st March 2023	As at 31st March 2022
Non-current		
Non-current lease liabilities	37.36	4.24
Total	**37.36**	**4.24**
Current		
current lease liabilities	5.62	9.33
Total	**5.62**	**9.33**

18 PAYABLE TO RELATED PARTIES

Amount in INR Millions

Particulars	As at 31st March 2023	As at 31st March 2022
Non-current		
Loans to related parties	-	-
Total	**-**	**-**
Current		
Loans to related parties	13.88	2.56
Total	**13.88**	**2.56**

19 OTHER FINANCIAL LIABILITIES

Amount in INR Millions

Particulars	As at 31st March 2023	As at 31st March 2022
Other payables	8.28	14.70
Total	**8.28**	**14.70**

20 OTHER LIABILITIES

Amount in INR Millions

Particulars	As at 31st March 2023	As at 31st March 2022
Current liabilities		
Statutory Remittances	6.07	-
Advances from Customers	2.73	4.03
Others	1.33	0.12
Total	**10.13**	**4.15**

21 TRADE PAYABLES

Amount in INR Millions

Particulars	As at 31st March 2023	As at 31st March 2022
Current		
- Trade Payables	23.99	27.80
Total	**23.99**	**27.80**

22 Current Tax Liabilities

Amount in INR Millions

Particulars	As at 31st March 2023	As at 31st March 2022
Provision for Taxation	18.47	31.08
Total	**18.47**	**31.08**

23 REVENUE FROM OPERATIONS

Amount in INR Millions

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Sale of Products	103.25	93.47
Sale of Services	155.20	154.62
Total	258.45	248.09

23.1 Disaggregation of the revenue Information

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

Notes :

(i) Sale of Products comprises the following:

Amount in INR Millions

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Traded Goods		
Opticals	68.28	64.97
Pharmaceutical Products	34.97	28.50
Total - Sale of Products	**103.25**	**93.47**

(ii) Sale of Services comprises the following :

Amount in INR Millions

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Income from Surgeries	79.56	90.44
Income from Consultation	51.20	27.88
Income from Treatments and Investigations	24.44	36.30
Total - Sale of Services	**155.20**	**154.62**

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

23.2 Trade Receivables and Contract Balances

The company classifies the right to consideration in exchange for deliverables as receivable.
A receivable is a right to consideration that is unconditional upon passage of time. Revenue is recognized as and when the related goods / services are delivered / performed to the customer.
Trade receivable are presented net of impairment in the statement of financial position.
Contract liabilities include payments received in advance of performance under the contract, and are realized with the associated revenue recognized under the contract.

23.3 Performance obligations and remaining performance obligations

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

24 OTHER INCOME

Amount in INR Millions

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Interest Income - Bank deposits	0.02	-
Interest Income - Others	0.00	-
Income on termination of lease	4.40	-
Miscellaneous Income	7.72	-
Total	**12.13**	**-**

25 PURCHASE OF STOCK IN TRADE

Amount in INR Millions

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Opticals	16.28	35.35
Pharmaceuticals Products	20.93	13.61
Contact Lens and Accessories	0.05	0.06
Consumables		
Clinical Items and Equipments	15.60	13.94
Consultancy Charges	1.41	0.66
Total	**54.27**	**63.62**

26 CHANGES IN INVENTORIES OF STOCK IN TRADE

A. Inventories at the beginning of the year:

Amount in INR Millions

Particulars	As at 31st March 2023	As at 31st March 2022
Opticals	15.25	5.98
Pharmaceuticals Products	1.38	8.42
Consumables	5.05	5.97
Total (A)	**21.68**	**20.37**

B. Inventories at the end of the year:

Amount in INR Millions

Particulars	As at 31st March 2023	As at 31st March 2022
Opticals	6.09	15.25
Pharmaceuticals Products	1.73	1.38
Consumables	6.41	5.05
Total (B)	**14.23**	**21.68**
Total (A) - (B)	**7.45**	**(1.31)**

27 EMPLOYEE BENEFITS EXPENSE

Amount in INR Millions

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Salaries and Bonus	50.29	32.51
Contributions to employee welfare funds	0.68	-
Staff Welfare Expenses	9.49	10.94
Total	**60.46**	**43.45**

28 FINANCE COSTS

Amount in INR Millions

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Interest on Lease Liability	7.21	4.92
Total	**7.21**	**4.92**

29 DEPRECIATION AND AMORTISATION EXPENSE

Amount in INR Millions

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Depreciation on Tangible Assets	15.72	6.29
Depreciation on right of use asset	10.28	5.40
Total	**26.00**	**11.69**

30 OTHER EXPENSES

Amount in INR Millions

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Operating expenses		
Consultancy Charges	9.54	11.05
Water Consumption	0.72	0.32
Repairs & Maintenance		
- Equipments	0.03	-
- Others	4.43	1.57
Hospital Maintenance Charges	0.11	-
Administrative expenses		
Rent	6.96	0.94
Insurance	0.95	0.91
Rates and Taxes	0.35	0.51
Communication	1.13	1.23
Travelling and Conveyance	4.27	6.17
Printing and Stationery	3.09	0.96
Legal and Professional Charges	0.36	0.22
Business Promotion and Entertainment	1.81	1.04
Marketing Expenses	2.30	0.95
Payments to Auditors	1.46	1.37
Allowance for expected credit losses	7.13	22.94
Loss on Sale of property, plant and equipment	1.62	-
Miscellaneous Expenses	15.26	12.14
Total	**61.52**	**62.32**

30.1 Payments to the Auditors Comprises :

Amount in INR Millions

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
As Auditors:		
- For Statutory Audit	1.46	1.37
- For Tax Audit	-	-
- VAT	-	-
- Reimbursement of Expenses	-	-
Total	**1.46**	**1.37**

31 Leases

- **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 and vehicles 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.

A. The Company has taken buildings on leases having remaining lease terms of 1 year to 10 years, with the option to extend the term of leases. Refer Note 6 for carrying amount of right-to-use assets at the end of the reporting period by class of underlying asset.

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

Amount in INR Millions

Particulars	As at 31st March 2023
Current	5.62
Non-current	37.36
Total	**42.98**

C. The Contractual maturities of lease liabilities as at 31st March 2023 on an undicounted basis

Amount in INR Millions

Particulars	As at 31st March 2023	As at 31st March 2022
Payable - Not later than one year	11.99	-
Payable - Later than one year but not later than five years	49.90	-
Payable - Later than five years	-	-
Total	**61.89**	**-**

E. Amounts recognised in the Statement of Profit and Loss:

Amount in INR Millions

Particulars	For the year ended 31st March 2023
Interest on lease liabilities	7.21
Expenses relating to short term leases	6.96
Depreciation on right-of-use assets	10.28
Profit on termination of lease	4.40

F. Amounts recognised in the Cash Flow Statement:

Amount in INR Millions

Particulars	As at 31st March 2023
Total cash outflow for leases	(19.75)

32 Earnings Per Share

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Earnings Per Share - Basic – Rs.	322.01	246.47
Earnings Per Share - Diluted – Rs.	322.01	246.47
Net Profit attributable to Equity Shareholders - INR in millions (Basic and Diluted)	48.30	36.97
Weighted Average Number of Equity Shares (Face Value MZN 1 Each)- Basic and Diluted (Nos.)	150,000	150,000

33 Related Party Transactions

(a) The Company has availed working capital requirement from the holding company Orbit Health Care Services (Mauritius) Ltd. The company has made purchase of certain consumables and some of goods from the Ultimate holding company Dr. Agarwals Health Care Ltd.The Balances underlying as on the reporting date is disclosed as follows:

Amount in INR Millions

	Particulars	As at 31st March 2023	As at 31st March 2022
	Payable to Related Parties		
(i)	Orbit Health Care Services (Mauritius) Ltd.	1.36	7.40
	Outstanding as of Mar'23 - 16,415.0 USD (Previous year Mar'22 - 98,193 USD)		
(ii)	Dr. Agarwals Health Care Ltd.	13.88	2.56
	Outstanding as of Mar'23 - 167,276 USD (Previous year Mar'22 - 33,786 USD)		

34 Regrouping/ Reclassification of Comparitives
Certain comparitive amounts have been reclassified to conform to the current year's presentation.

For and on behalf of Board of Directors

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

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