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, 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 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 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, 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 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 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: 24231350BKBSHK6095

Orbit Healthcare Services Mozambique, Limitada
Special Purpose Statement of Financial Position as at 31st March 2024

(Amount in INR Millions)

Particulars	Notes	As at 31st March 2024	As at 31st March 2023
ASSETS			
Non-Current Assets			
Property and equipment	**7**	81.29	97.18
Right to use assets	**8**	33.86	42.64
Financial assets			
Other financial assets	**9**	4.24	0.30
Deferred tax assets	**11**	13.46	10.55
Total non-current assets		**132.85**	**150.66**
Current Assets			
Inventories	**12**	23.25	14.23
Financial assets			
Trade receivables	**13**	92.33	67.86
Cash and cash equivalents	**14**	59.64	13.38
Other financial assets	**15**	-	6.71
Other current assets	**16**	2.38	17.47
Total current assets		**177.60**	**119.65**
Total assets		**310.44**	**270.31**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	**17**	0.20	0.19
Retained earnings	**18**	197.54	152.39
Total equity		**197.74**	**152.58**
Liabilities			
Non-Current Liabilities			
Lease liabilities	**19**	30.37	37.36
Total non-current liabilities		**30.37**	**37.36**
Current Liabilities			
Lease liabilities	**21**	7.14	5.62
Trade payables	**22**	26.47	23.99
Payable to Related Parties	**22**	7.80	13.88
Other financial liabilities	**23**	7.15	8.28
Other current liabilities	**24**	11.66	10.13
Current tax liabilities (net)	**10**	22.11	18.47
Total current liabilities		**82.33**	**80.37**
Total liabilities		**112.70**	**117.73**
Total equity and liabilities		**310.44**	**270.31**

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 Mozambique, Limitada
Special Purpose Statement of Profit and Loss for the year ended 31st March 2024

(Amount in INR Millions)

Particulars	Notes	For the year ended 31st March 2024	For the year ended 31st March 2023
INCOME			
Revenue from operations	**25**	317.46	258.44
Other income	**26**	9.60	16.94
Total income		**327.06**	**275.38**
EXPENSES			
Purchases of stock-in-trade	**27**	53.85	38.37
Changes in inventories of finished goods,stock-in-trade and work-in-progress	**28**	(5.30)	8.82
Surgical lens including other consumables		11.75	18.85
Consultancy charges		14.46	4.00
Employee benefits expense	**29**	72.74	64.45
Finance costs	**30**	6.35	7.56
Depreciation and amortisation expenses	**31**	28.59	26.00
Other expenses	**32**	44.06	53.66
Total Expenses		**226.50**	**221.71**
Profit before tax		**100.56**	**53.67**
Tax Expense			
Current tax	**10.1**	34.67	15.69
Deferred tax	**10.1**	(2.75)	(10.32)
Total tax expenses		**31.92**	**5.37**
Profit for the year		**68.64**	**48.30**
OTHER COMPREHENSIVE INCOME/ (LOSS)			
Items that will be reclassified to profit or loss			
Exchange difference on translation		(11.69)	7.23
Total other comprehensive income/ (loss)		**(11.69)**	**7.23**
Total comprehensive income for the year		**56.95**	**55.53**
Earnings per equity share (Face value of MZN 1 each)			
Basic (in INR)		457.61	322.00
Diluted (in INR)		457.61	322.00

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

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Orbit Healthcare Services Mozambique, Limitada
Special Purpose Statement of Changes in Equity for the year ended 31st March 2024

A. QUOTA CAPITAL AND RESERVES

(Amount in INR Millions)

Particulars	Share Capital	Reserves and Surplus			Total Reserves
		Retained Earnings	Legal Reserve	Foreign Currency Translation Reserve	
Balance as at 31st March 2022	**0.18**	**92.07**	**0.04**	**4.64**	**96.75**
Profit for the year	-	48.30	-	-	**48.30**
Prior period adjustment	-	0.11	-	-	**0.11**
Exchange Difference on Translation	0.01	-	-	7.23	**7.23**
Balance as at 31st March 2023	**0.19**	**140.48**	**0.04**	**11.87**	**152.39**
Profit for the year	-	68.64	-	-	**68.64**
Payment of Dividend	-	(25.94)	-	-	**(25.94)**
Exchange Difference on Translation	0.01	14.14	-	(11.69)	**2.45**
Balance as at 31st March 2024	**0.20**	**197.32**	**0.04**	**0.18**	**197.54**

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

For ASVS & Co LLP
Chartered Accountants
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Orbit Healthcare Services Mozambique, Limitada

Special Purpose Cash Flow Statement for the year ended 31st March 2024

(Amount in INR Millions)

	Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
A:	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before tax as per statement of profit and loss	**100.56**	**53.67**
	Adjusted for:		
	(Profit)/ loss on sale/ discard of property, plant and equipment and other intangible assets (net)	-	(2.78)
	Bad debts and net allowance for expected credit loss	(0.49)	(2.05)
	Depreciation and amortisation expense	28.59	26.00
	Net foreign exchange (gain)/ loss	4.06	(1.88)
	Liabilities/ provisions no longer required written back	(3.41)	(1.35)
	Interest income	-	(0.02)
	Finance costs	6.35	7.56
	Operating profit before working capital changes	**135.66**	**79.15**
	Working Capital changes		
	Inventories	(8.83)	9.21
	Trade receivables	(26.28)	(13.64)
	Other financial assets - Non current	(3.95)	7.84
	Other financial assets - Current	6.80	(6.71)
	Other current assets	(0.68)	4.89
	Trade payables	(1.58)	11.29
	Other current liabilities	0.28	(23.26)
	Cash generated from operations	**101.42**	**68.77**
	Taxes (Paid)	(12.94)	(14.96)
	Net cash generated from operating activities (A)	**88.48**	**53.81**
B:	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Capital expenditure towards tangible assets (including capital advances, net of capital	(2.89)	(49.03)
	Proceeds from Sale of Property, Plant and Equipment	-	(1.65)
	Interest Received on Fixed Deposit	-	0.02
	Net cash (used in) investing activitiess (B)	**(2.89)**	**(50.66)**
C:	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from Borrowings	(1.38)	(0.47)
	Payment of lease liabilities	(12.01)	(29.19)
	Dividend paid	(25.94)	-
	Net cash (used in) financing activitiess (C)	**(39.33)**	**(29.66)**
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C) = (D)	46.26	(26.52)
	Cash and cash equivalents at the beginning of the year (E)	13.38	39.90
	Cash and cash equivalents at the end of the year (D) + (E)	**59.64**	**13.38**

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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Date: 25 September 2024

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DIN: 02636035
Place: Chennai
Date: 25 September 2024

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 Healthcar Services (Mauritius) Ltd., with headquarters in Mauritius, and by Dr. Amélia Buque (3%), local resident in Maputo.

2 Financial Statements

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 Significant accounting policies

3.1 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.

3.2 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.

3.3 Financial Instruments

(a) 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.

(e) 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.

(f) 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.

(g) 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.

(h) 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.

(h) Impairment of financial assets

In determining the ECL, receivables are Companyed 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.

(j) 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.

(k) 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.

(l) 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

(m) 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.

(ii) <u>Financial liabilities and equity</u>

(a) 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.

(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;

However, for financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is
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.

3.4 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.

3.5 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.

3.6 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.

3.7 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.

3.8 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.

3.9 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.

3.10 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.

4 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:

4.1 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.

4.2 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.

4.3 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.

4.4 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.

4.5 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.

5 Changes in accounting policies and estimates and errors

(i) 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.

The following new and amended standards are not expected to have a significant impact on the Company's financial statements.
- Onerous contracts - cost of fulfilling a contract Amendments to IAS 7
- Annual improvements to IFRS standards 2018 - 2020
- Property,plant and equipment :Proceeds before intended Use - Amendments to IAS 16
- Reference to the conceptual framework - Amendment to IFRS 3

(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.

(ii) 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.

6 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 3.1)
(ii) Assets and obligations relating to employee benefits (Refer Note 3.6)
(iii) Valuation and measurement of income taxes and deferred taxes (Refer Note 3.2)
(iv) Provisions for disputed statutory and other matters (Refer Note 3.4)
(v) Allowances for expected credit losses (Refer Note 4.4)
(vi) Fair value of Financial Assets and Liabilities (Refer Note 3.3)

Orbit Healthcare Services Mozambique, Limitada

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

7 Property and equipment (Amount in INR Millions)

Particulars	Leasehold Improvements	Medical Equipments	Office Equipments	Vehicles	Computers	Furniture and Fixtures	Electrical Fittings	Total
I. Gross carrying value								
As at 1st April, 2022	**8.99**	**39.54**	**0.79**	**7.30**	**2.72**	**2.86**	**2.96**	**65.16**
Additions	64.41	9.74	0.28	2.52	0.71	4.28	10.66	**92.60**
Disposals / Deletions during the period	(9.72)	-	(0.78)	(3.24)	-	(0.13)	(1.17)	**(15.04)**
Foreign Currency Translation Adjustment	0.73	3.19	0.06	0.59	0.22	0.23	0.24	**5.26**
As at 31st March, 2023	**64.41**	**52.47**	**0.35**	**7.17**	**3.65**	**7.24**	**12.69**	**147.98**
As at 1st April, 2023	**64.41**	**52.47**	**0.35**	**7.17**	**3.65**	**7.24**	**12.69**	**147.98**
Additions	-	1.64	-	-	0.03	-	0.89	**2.56**
Foreign Currency Translation Adjustment	0.88	0.72	0.00	0.01	0.05	0.10	0.17	**1.93**
As at 31st March 2024	**65.29**	**54.83**	**0.36**	**7.27**	**3.73**	**7.34**	**13.76**	**152.58**
II. Accumulated depreciation and impairment								
As at 1st April, 2022	**6.66**	**25.54**	**0.77**	**4.48**	**2.65**	**1.59**	**2.13**	**43.82**
Charge for the period	9.08	4.22	0.02	0.67	0.33	0.51	0.90	**15.73**
Disposals / Deletions during the period	(8.37)	-	(0.74)	(2.45)	-	(0.11)	(0.97)	**(12.64)**
Foreign Currency Translation Adjustment	0.74	2.16	0.06	0.38	0.22	0.14	0.19	**3.89**
As at 31st March, 2023	**8.11**	**31.92**	**0.11**	**3.08**	**3.20**	**2.13**	**2.25**	**50.80**
As at 1st April, 2023	**8.11**	**31.92**	**0.11**	**3.08**	**3.20**	**2.13**	**2.25**	**50.80**
Charge for the period	11.88	5.15	0.05	0.66	0.18	0.60	1.18	**19.70**
Foreign Currency Translation Adjustment	0.17	0.46	-	0.05	0.04	0.03	0.04	**0.79**
As at 31st March 2024	**20.16**	**37.53**	**0.16**	**3.79**	**3.42**	**2.76**	**3.47**	**71.29**
Net carrying value as at 31st March 2024	**45.13**	**17.30**	**0.20**	**3.48**	**0.31**	**4.58**	**10.29**	**81.29**
Net carrying value as at 31st March 2023	**56.30**	**20.55**	**0.24**	**4.09**	**0.45**	**5.11**	**10.44**	**97.18**

8 Right to use assets (Amount in INR Millions)

Particulars	Buildings	Total
I. Gross carrying value		
As at 1st April, 2022	14.06	14.06
Additions	38.11	38.11
Foreign Currency Translation Adjustment	0.98	0.98
As at 31st March, 2023	**53.15**	**53.15**
As at 1st April, 2023	53.15	53.15
Disposals / Adjustments during the period	(1.81)	(1.81)
Foreign Currency Translation Adjustment	0.72	0.72
As at 31st March 2024	**52.06**	**52.06**
II. Accumulated depreciation and impairment		
As at 1st April, 2022	5.45	5.45
Charge for the period	10.28	10.28
Disposals / Adjustments during the period	(5.89)	(5.89)
Nigeria closed branch	-	-
Foreign Currency Translation Adjustment	0.67	0.67
As at 31st March, 2023	**10.51**	**10.51**
As at 1st April, 2023	10.51	10.51
Charge for the period	8.89	8.89
Disposals / Adjustments during the period	(1.81)	(1.81)
Foreign Currency Translation Adjustment	0.61	0.61
As at 31st March 2024	**18.20**	**18.20**
Net carrying value as at 31st March 2024	**33.86**	**33.86**
Net carrying value as at 31st March 2023	**42.64**	**42.64**

Orbit Healthcare Services Mozambique, Limitada
Notes to the Special Purpose Financial Statements for the year ended 31st March 2024

9 Other financial assets (Non-Current) (Amount in INR Millions)

Particulars	As at 31st March 2024	As at 31st March 2023
(Non-currrent,at Amortised cost)		
Security Deposits	0.04	0.04
Rental Deposits		
Others	4.20	0.26
Total	**4.24**	**0.30**

10 Non current tax assets/ Current tax liabilities (net) (Amount in INR Millions)

Particulars	As at 31st March 2023	As at 31st March 2022
Advance tax	29.01	15.78
Less: Provision for Tax	(51.12)	(34.25)
Total	**(22.11)**	**(18.47)**

10.1 Income tax recognized in statement of profit and loss (Amount in INR Millions)

Particulars	As at 31st March 2024	As at 31st March 2023
(i) Current Tax:		
- in respect of current year	34.67	15.69
Total (A)	**34.67**	**15.69**
(ii) Deferred Tax:		
- in respect of current year	(2.75)	(10.32)
Total (B)	(2.75)	(10.32)
Total income tax expense recognized in profit and loss account (A+B)	**31.92**	**5.37**

10.3 Reconciliation of income tax expense and the accounting profit multiplied by company's domestic tax rate

Profit / (Loss) before tax after exceptional items	100.56	53.67
Tax expenses	31.92	5.37
Effective Tax Rate	32%	10%
Income Tax using the tax rate of entities consolidated (Refer Note (i) below)	32.18	17.17
Tax Effect of :		
- Effect of expenses that are nondeductible in determining taxable profit	0.31	(0.79)
- Others	(0.57)	(10.51)
Tax expense recognized in statement of profit or loss from continuing operations	**31.92**	**5.37**

Notes:

(i) The tax rate used w.r.t reconciliation above for the year ended 31st March 2024 and 31st March 2023 is 32%.

11 Deferred tax assets (Amount in INR Millions)

Particulars	As at 31st March 2024	As at 31st March 2023
Components of Deferred Tax:		
Deferred Tax Assets	13.46	10.55
Net Deferred Tax Assets/ (Liabilities)	**13.46**	**10.55**

11.1 Movement in deferred tax assets/(liabilities)

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

Particulars	As at 31st March 2023	Charge/(Credit) recognized in			As at 31st March 2024
		Statement of Profit and Loss	Other Comprehensive Income	Foreign Currency Translation adjustment	
Tax effect of items constituting deferred tax					
Provisions	11.05	0.00	-	0.15	**11.20**
Lease assets net of lease liabilities	(0.70)	1.87	-	0.00	**1.17**
Unrealised exchange differences	0.20	0.88	-	0.01	**1.09**
Net Deferred Tax Assets/ (Liabilities)	**10.55**	**2.75**	**-**	**0.16**	**13.46**

For the year ended 31st March 2023

Particulars	As at 31st March 2022	Charge/(Credit) recognized in			As at 31st March 2023
		Statement of Profit and Loss	Other Comprehensive Income	Foreign Currency Translation adjustment	
Tax effect of items constituting deferred tax					
Provisions	-	10.81	-	0.25	**11.05**
Lease assets net of lease liabilities	0.75	(1.47)	-	0.03	**(0.70)**
Unrealised exchange differences	-	0.20	-	0.00	**0.20**
Net Deferred Tax Assets/ (Liabilities)	**0.75**	**9.53**	**-**	**0.28**	**10.55**

12 Inventories (at lower of cost or net realizable value) (Amount in INR Millions)

Particulars	As at 31st March 2024	As at 31st March 2023
Traded Goods		
Opticals	7.21	5.95
Pharmaceutical Products	5.78	1.73
Contact Lens and Accessories	0.13	0.14
Consumables(goods held for use in rendering services)	10.13	6.41
Total	**23.25**	**14.23**

13 Trade receivables (Amount in INR Millions)

Particulars	As at 31st March 2024	As at 31st March 2023
Undisputed Trade Receivables - Considered Good	128.41	115.69
Allowance for expected credit loss	(36.08)	(47.83)
Total	**92.33**	**67.86**

13.1 Trade receivables ageing schedule-current period (Amount in INR Millions)

Particulars	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	61.63	23.00	31.49	12.29	-	**128.41**
Total	**61.63**	**23.00**	**31.49**	**12.29**	**-**	**128.41**

13.2 Trade receivables ageing schedule-previous period (Amount in INR Millions)

Particulars	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	89.32	13.52	7.03	5.82	-	**115.69**
Total	**89.32**	**13.52**	**7.03**	**5.82**	**-**	**115.69**

13.2 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 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 exposure to credit risk in relation to trade receivables is low.

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 receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

13.3 Movement in the allowance for Expected credit losses (Amount in INR Millions)

Particulars	As at 31st March 2024	As at 31st March 2023
Balance at beginning of the period	(36.27)	(44.18)
(Add) Provision Created during the period	(0.49)	(2.05)
(Less) Provision written off during the period	-	9.39
(Less) Provision revesred during the period	-	2.10
Foreign Currency Translation adjustment	0.68	(1.53)
Movement in expected credit loss allowance on trade receivables calculated at lifetime	0.19	7.91
Balance at end of the period	**(36.08)**	**(36.27)**

14 Cash and cash equivalents (Amount in INR Millions)

Particulars	As at 31st March 2024	As at 31st March 2023
Cash on Hand	0.22	0.14
In Current Accounts	59.42	13.24
Total	**59.64**	**13.38**

15 Other financial assets (Current) (Amount in INR Millions)

Particulars	As at 31st March 2024	As at 31st March 2023
Rental Deposits		
Others	-	6.71
	-	**6.71**
Total	**-**	**6.71**

16 Other current assets (Amount in INR Millions)

Particulars	As at 31st March 2024	As at 31st March 2023
(Unsecured and Considered Good)		
Prepaid expenses	0.79	0.07
Statutory remittances	-	15.78
Advances to employees	0.06	0.31
Advances to suppliers	1.53	1.31
Total	**2.38**	**17.47**

17 Equity Quota capital

Particulars	As at 31st March 2024		As at 31st March 2023	
	Number of Shares	(Amount in INR Millions)	Number of Shares	(Amount in INR Millions)
Authorised Share Capital				
150,000 ordinary shares of MZN 1 each	150,000	0.20	150,000	0.19
	150,000	**0.20**	**150,000**	**0.19**
Issued capital comprises:				
150000 fully paid ordinary shares of MZN 1 each	150,000	0.20	150,000	0.19
	150,000	**0.20**	**150,000**	**0.19**
Subscribed and Paid up capital				
150000 fully paid ordinary shares of MZN 1 each	150,000	0.20	150,000	0.19
Total	**150,000**	**0.20**	**150,000**	**0.19**

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

Particulars	As at 31st March 2024		As at 31st March 2023	
	Number of Shares	(Amount in INR Millions)	Number of Shares	(Amount in INR Millions)
Equity Shares				
Shares outstanding as at the beginning of the period	150,000	0.19	150,000	0.18
Add : Exchange Difference on Translation		0.01		0.01
Shares outstanding as at the end of the period	**150,000**	**0.20**	**150,000**	**0.19**

17.2 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 MZN 1 each				
Orbit HealthCare Mauritius Limited	145,000	97%	145,500	97%
Total	**145,000**	**97%**	**145,500**	**97%**

During the Financial year 2022-23, Orbit Healthcare Services International Operations Limited merged its operations with Orbit Healthcare Services (Mauritius) Limited.

18 Retained earnings

(Amount in INR Millions)

Particulars	Note	As at 31st March 2024	As at 31st March 2023
Retained earnings	18.1	197.32	140.48
Legal Reserve	18.2	0.04	0.04
Total Reserves and Surplus		**197.36**	**140.52**
Exchange Difference on Translation	18.2	0.18	11.87
Total Other Comprehensive Income		**0.18**	**11.87**
Total		**197.54**	**152.39**

18.1 Retained earnings

(Amount in INR Millions)

Particulars	As at 31st March 2024	As at 31st March 2023
Opening Balance	140.48	92.07
Adjustments		
Profit attributable to owners of the Company	68.64	48.30
Prior period adjustment	-	0.11
Dividends distributed to Equity Shareholders	(25.94)	-
Closing balance	**197.32**	**140.48**

18.2 Legal Reserve

(Amount in INR Millions)

Particulars	As at 31st March 2024	As at 31st March 2023
Opening Balance	0.04	0.04
Closing balance	**0.04**	**0.04**

18.2 Exchange difference on translation of foreign subsidiary

(Amount in INR Millions)

Particulars	As at 31st March 2024	As at 31st March 2023
Opening Balance	11.87	4.64
Add/(Less): Other Comprehensive Income for the year, net of income tax	(11.69)	7.23
Closing balance	**0.18**	**11.87**

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

Particulars	As at 31st March 2024	As at 31st March 2023
Lease Liabilities	30.37	37.36
Total	**30.37**	**37.36**

20 Borrowings (Current) (Amount in INR Millions)

Particulars	As at 31st March 2024	As at 31st March 2023
Loan from Related parties	-	1.36
Total	**-**	**1.36**

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

Particulars	As at 31st March 2024	As at 31st March 2023
Lease Liabilities	7.14	5.62
Total	**7.14**	**5.62**

22 Trade payables

Particulars	As at 31st March 2024	As at 31st March 2023
Dues of Creditors Other than Micro Enterprises and Small Enterprises	26.47	23.99
Payable to Related Parties	7.80	13.88
Total	**34.27**	**37.87**

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

Particulars	As at 31st March 2024					Total
	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 year	
Others	17.19	0.73	10.79	0.11	5.45	34.27
Total	**17.19**	**0.73**	**10.79**	**0.11**	**5.45**	**34.27**

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

Particulars	As at 31st March 2023					Total
	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 year	
Others	17.15	0.86	13.10	0.14	6.62	37.87
Total	**17.15**	**0.86**	**13.10**	**0.14**	**6.62**	**37.87**

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

Particulars	As at 31st March 2024	As at 31st March 2023
(Measured at Amortised Cost)		
Payables towards purchase of Property, Plant and Equipment	7.15	8.28
Financial liabilities-Unpaid dividend	-	-
Total	**7.15**	**8.28**

24 Other current liabilities (Amount in INR Millions)

Particulars	As at 31st March 2024	As at 31st March 2023
Contract liabilities	6.99	2.73
Statutory remittances	4.67	6.07
Others - Current liabilities	-	1.33
Total	**11.66**	**10.13**

25 Revenue from operations

(Amount in INR Millions)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Sale of Products (Refer Note (25.1) below)	130.65	103.24
Sale of Services (Refer Note (25.1) below)	186.81	155.20
Total	**317.46**	**258.44**

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 uncertainity of our revenues and cash flows are affected by industry, market and other economic factors.

Sale of Products comprises the following:

(Amount in INR Millions)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Opticals	87.05	68.28
Pharmaceutical Products	43.60	34.96
Total - Sale of Products	**130.65**	**103.24**

Sale of Services comprises the following :

(Amount in INR Millions)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Income from Surgeries	87.34	79.56
Income from Consultation	42.19	51.20
Income from Treatments and Investigations	57.28	24.44
Total - Sale of Services	**186.81**	**155.20**

Note:

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.

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 recognized as and when the related goods / services are delivered / performed to the customer.

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

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

25.3 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.

25.4 Geographical revenue breakdown

(Amount in INR Millions)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Within Mozambique	317.46	258.44
Total	**317.46**	**258.44**

Orbit Healthcare Services Mozambique, Limitada
Notes to the Special Purpose Financial Statements for the year ended 31st March 2024

26 Other income (Amount in INR Millions)

Particulars	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	-	0.02
Liabilities no longer required - Written Back	3.41	1.35
Profit on termination of lease (Net)	-	4.40
Net gain on Foreign Currency Transactions and Translation	-	3.45
Miscellaneous Income	6.19	7.72
Total	**9.60**	**16.94**

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

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Opticals	25.16	17.30
Pharmaceutical Products	28.57	21.04
Contact Lens and Accessories	0.12	0.03
Total	**53.85**	**38.37**

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

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Inventories at the beginning of the year:		
Opticals	5.95	15.10
Pharmaceutical Products	1.73	1.38
Contact Lens and Accessories	0.14	0.16
	7.82	**16.64**
Inventories at the end of the year:		
Opticals	7.21	5.95
Pharmaceutical Products	5.78	1.73
Contact Lens and Accessories	0.13	0.14
	13.12	**7.82**
Total	**(5.30)**	**8.82**

28 Cost of goods sold (Amount in INR Millions)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Opticals	23.91	26.45
Pharmaceuticals Products	24.52	20.69
Contact Lens and Accessories	0.12	0.05
Total	**48.55**	**47.19**

29 Employee benefits expense (Amount in INR Millions)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Salaries and Bonus	68.83	58.90
Contributions to Provident and Other Funds	1.46	1.25
Staff welfare expenses	2.45	4.30
Total	**72.74**	**64.45**

30 Finance costs (Amount in INR Millions)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest on lease liability (Refer note 34.3)	6.35	7.56
Total	**6.35**	**7.56**

Orbit Healthcare Services Mozambique, Limitada
Notes to the Special Purpose Financial Statements for the year ended 31st March 2024

31 Depreciation and amortisation expenses (Amount in INR Millions)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Depreciation on Tangible Assets (Refer note 7)	19.70	5.53
Depreciation on Right-of-use assets (Refer note 8)	8.89	20.47
Total	**28.59**	**26.00**

32 Other expenses (Amount in INR Millions)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Power and Fuel	1.72	2.85
Business Promotion and Entertainment	6.38	4.88
Software Maintenance Charges	1.18	0.90
Rates and Taxes	0.01	0.35
Marketing Expenses	1.21	1.70
Bank charges	1.11	1.00
Rent	8.88	6.96
Repairs & Maintenance		
Repairs & Maintenance - equipments	-	0.03
Repairs & Maintenance -Others	1.11	1.12
Communication	1.45	1.48
Loss on Sale of property, plant and equipment	-	1.62
Legal and Professional Charges	0.55	1.32
Payment to Auditors	3.70	1.79
Travelling and Conveyance	5.33	8.64
Allowance for expected credit losses	(0.49)	(2.05)
Bad Receivables Written off	-	9.18
Water Consumption	0.35	0.72
Hospital Maintenance charges	6.46	6.88
Insurance	0.49	0.95
Net Loss on Foreign Currency Transactions and Translation	3.40	-
Printing and Stationery	1.22	2.75
Miscellaneous Expenses		0.59
Total	**44.06**	**53.66**

33 Contingent liabilities

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

34 Leases

The Company has taken medical equipment and 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-to-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 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.

34.1 The following is the breakup of current and non-current lease liabilities: (Amount in INR Millions)

Particulars	As at 31st March 2024	As at 31st March 2023
Current lease liabilities	7.14	5.62
Non-current lease liabilities	30.37	37.36
Total	**37.51**	**42.98**

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

Lease Obligation	Expected Minimum Lease Commitment	
	As at 31st March 2024	As at 31st March 2023
Payable - Not later than one year	12.51	11.99
Payable - Later than one year but not later than five years	37.60	49.91
Payable - Later than five years	-	-
Total	**50.11**	**61.90**

34.3 Amounts recognised in the statement of profit and loss (Amount in INR Millions)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest on lease liabilities	6.35	7.56
Expenses relating to short term leases	8.88	6.96
Depreciation on right-of-use assets	8.89	20.47
Profit on termination of lease	-	4.40
Total	**24.12**	**39.39**

34.4 Amounts recognised in the cash flow statement (Amount in INR Millions)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Total cash outflow for leases	(12.01)	(29.19)

35 Earnings per share (Amount in INR Millions)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Earnings Per Share - Basic – in INR	457.61	322.00
Earnings Per Share - Diluted – in INR	457.61	322.00
Net Profit attributable to Equity Shareholders- in INR (Basic and Diluted)	68.64	48.30
Weighted Average Number of Equity Shares (Face value of MZN 1 each)- Basic (Nos.)	150,000	150,000
Weighted Average Number of Equity Shares (Face value of MZN 1 each)- Diluted (Nos.)	150,000	150,000

36 Financial instruments

36.1 Capital management

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

Gearing Ratio : (Amount in INR Millions)

Particulars	As at 31st March 2024	As at 31st March 2023
Borrowings and Other Financial Liabilities	-	1.36
Cash and Bank Balance	(59.64)	(13.38)
Net Debt (A)	**(59.64)**	**(12.02)**
Total Equity (B)	**197.74**	**152.58**
Net Debt to equity ratio (A/B)	**(0.30)**	**(0.08)**

36.2 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 Millions)

Particulars	As at 31st March 2024	As at 31st March 2023
Financial Assets		
Measured at Amortised cost		
Cash and Cash Equivalents	59.64	13.38
Trade receivables	92.33	67.86
Other financial assets	4.24	7.01
	156.21	**88.25**
Financial Liabilities :		
Measured at Amortised cost		
Borrowings	-	1.36
Trade Payables	26.47	23.99
Payables towards PPE	7.15	8.28
Other financial liabilities	-	-
Lease Liabilities	37.51	42.98
	71.13	**76.61**

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

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

The following methods and assumptions were used to estimate the fair value/Amortised 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.

(iii) Fair values of The Company's interest-bearing borrowings and loans are determined by using Discounted Cash Flow (DCF) method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non- performance risk as at 31 March 2023 was assessed to be insignificant.

Fair Value Hierarchy

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

Details of financial assets and financial liabilities which were valued at fair value as of 31st March 2024 and 31st March 2023 are disclosed in Note 36.1

36.3 Financial risk management framework

The Company's board of directors and the board of directors of the respective subsidiaries/associate 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 and the Audit Committee is responsible for overseeing The Company's risk assessment and management policies and processes.

(a) Liquidity Risk Management :

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

Liquidity and Interest Risk Tables :

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

(Amount in INR Millions)

Particulars	Less than 1 year	1 to 5 years	5 years and above	Total
As at 31st March 2024				
Interest bearing				
Lease Liabilities	7.14	30.37	-	37.51
Non-interest bearing				
Trade Payable	26.47	-	-	26.47
Payable to related party	7.80	-	-	7.80
Other financial liabilities	7.15	-	-	7.15
Other current liabilities	11.66	-	-	11.66
Total	**60.22**	**30.37**	**-**	**90.59**
As at 31st March 2023				
Interest bearing				
Lease Liabilities	5.62	37.36	-	42.98
Non-interest bearing				
Trade Payable	23.99	-	-	23.99
Payable to related party	13.88	-	-	13.88
Other financial liabilities	8.28	-	-	8.28
Other current liabilities	10.13	-	-	10.13
Total	**61.90**	**37.36**	**-**	**99.26**

(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 13(Trade receivables) for the details in respect of revenue and receivable from top customers.
Credit risk on current investments, cash & cash equivalent and derivatives is limited as The Company generally transacts with banks and financial institutions with high credit

(c) Market Risk :

Market risk is the risk of loss of any future earnings, in realizable fair values or in future cash flows that may result from adverse changes in market rates and prices (such as

(c.1) Interest rate risk:

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

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

(c.2) Foreign Currency Risk Management :

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

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

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

36.5 Offsetting of financial assets and financial liabilities

The Company has not offset financial assets and financial liabilities.

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

37 Subsequent Events

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

38 Related party disclosure

38.1 Names of related parties and nature of relationships*

S.No	Nature of Relationship	2023-24	2022-23
(i)	**Entities with significant influence over the Company**	Dr. Agarwal's Health Care Limited (Ultimate Holding Company)	Dr. Agarwal's Health Care Limited (Ultimate Holding Company)
		Orbit Healtcare Services (Mauritius) Ltd. (Holding Company)	Orbit Healtcare Services (Mauritius) Ltd. (Holding Company)

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

38.2 Balances outstanding as at year end

(Amount in INR Millions)

Particulars	Related Party	As at 31st March 2024	As at 31st March 2023
Liabilities			
Trade Payable	Dr. Agarwal's Health Care Limited	7.80	13.88
Loans Payable	Orbit Healtcare Services (Mauritius) Ltd.	-	1.36
Equity			
Share Capital	Orbit Healtcare Services (Mauritius) Ltd.	0.20	0.20

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.

38 Regrouping/ Reclassifications

Previous year numbers have been regrouped or reclassified wherever necessary to align to the current year 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