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Chartered Accountants
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INDEPENDENT AUDITOR'S REPORT

To The Members of DR. AGARWAL'S HEALTH CARE LIMITED
Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of **Dr. Agarwal's Health Care Limited** ("the Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group") which includes the Group's share of loss in its associate, which comprise the Consolidated Balance Sheet as at 31 March 2022, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of the subsidiaries and an associate referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Indian Accounting Standards"), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2022, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143 (10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their report referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries, and associate audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries and associate, is traced from their financial statements audited by other auditors.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its Associate in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

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The respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision

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and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

We did not audit the financial statements of two subsidiaries and the consolidated financial statements of a subsidiary, whose financial statements reflect total assets of Rs. 15,353.58 Lakhs as at 31 March, 2022, total revenues of Rs. 15,205.50 Lakhs and net cash inflows amounting to Rs. 1,655.44 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of Rs. NIL for the year ended 31 March, 2022, as considered in the consolidated financial statements, in respect of one associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associate is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors.

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Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of other auditors on the separate financial statements of the subsidiaries and associate referred to in the Other Matters section above we report, to the extent applicable that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, returns and the reports of the other auditors.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Parent as on 31 March, 2022 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies, its associate companies incorporated in India is disqualified as on 31 March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent, subsidiary companies, associate companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies for the reasons stated therein.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,
   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent to its directors during the year is in accordance with the provisions of section 197 of the Act.

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h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014,as amended in our opinion and to the best of our information and according to the explanations given to us:

i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate.

ii) The Group and its associate did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent, Subsidiaries (other than the listed subsidiary) and associate company incorporated in India.

In respect of the listed subsidiary, there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the subsidiary.

(iv) (a) The Managements of the Parent Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent/ Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iv) (b) The management has represented, that , to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity(ies)/ , including foreign entities ("Funding Parties") , with the understanding, whether recorded in writing or otherwise , that the Company shall, directly or indirectly , lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iv) (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the

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representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The Parent has not declared or paid any dividend during the year and has not proposed final dividend for the year.

With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

For **Deloitte Haskins and Sells**

Chartered Accountants
(Firm's Registration No. 008072S)

Ananthi Amarnath
(Partner)
(Membership No. 209252)
(UDIN:22209252AQQCML7538)

Place: Chennai
Date: 26 August 2022

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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph "f" under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting of **Dr. Agarwal's Health Care Limited** (hereinafter referred to as "Parent") and its subsidiary companies and its associate company which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, its subsidiary companies and its associate company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent, its subsidiary companies and its associate company, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness

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exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies and associate company, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent, its subsidiary companies, and its associate company, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent , its subsidiary companies, and its associate company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting established by the respective companies considering

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the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 3 subsidiary companies, 1 associate company which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

Ananthi Amarnath
(Partner)
(Membership No. 209252)
(UDIN:22209252AQQCML7538)

DELOITTE HASKINS & SELLS CHENNAI CHARTERED ACCOUNTANTS

Place: Chennai
Date: 26 August 2022

DR. AGARWAL'S HEALTHCARE LIMITED
Consolidated Balance Sheet as at 31 March 2022

Particulars	Note No.	As at 31 March 2022 (Amount in Rs. lakhs)	As at 31 March 2021 (Amount in Rs. lakhs)
I. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	6	20,818.90	19,205.43
(b) Right of use asset	7	30,646.29	24,928.15
(c) Capital work-in-progress	6	2,843.40	1,086.92
(d) Goodwill	8(A)	14,801.49	10,136.95
(e) Other Intangible assets	8(B)	3,875.54	3,220.84
(f) Financial assets			
(i) Investments	9	-	-
(ii) Other financial assets	10	2,144.40	1,598.40
(g) Non-current income tax assets (Net)	11.1	2,285.35	1,666.58
(h) Deferred tax assets (Net)	12.1	1,414.96	1,321.81
(i) Other non-current assets	13	1,031.13	86.00
Total Non - current Assets		**79,861.46**	**63,251.08**
(2) Current assets			
(a) Inventories	14	3,291.63	2,786.82
(b) Financial assets			
(i) Trade receivables	15	5,671.53	4,670.99
(ii) Cash and cash equivalents	16(A)	9,962.12	5,521.18
(iii) Other Bank balances	16(B)	1,705.84	973.50
(iv) Other Financial Assets	17	462.02	550.87
(c) Other current assets	13	1,654.34	944.29
Total current assets		**22,747.48**	**15,447.65**
TOTAL ASSETS		102,608.94	78,698.73
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	18	686.00	686.00
(b) Other equity	19	20,551.26	17,737.59
Equity attributable to owners of the Company		**21,237.26**	**18,423.59**
Non Controlling Interest	38	2,143.34	1,446.24
TOTAL EQUITY		23,380.60	19,869.83
(2) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	25,398.49	16,802.11
(ii) Other financial liabilities	21	802.43	561.79
(iii) Lease Liabilities	42	31,637.78	25,911.43
(b) Provisions	22	674.16	490.51
(c) Deferred tax liabilities (Net)	12.1	127.96	19.10
Total Non - Current Liabilities		**58,640.82**	**43,784.94**
(3) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	24	3,619.35	1,493.29
(ii) Lease Liabilities	42	2,675.92	2,432.78
(iii) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	25	873.49	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	25	8,032.74	7,451.49
(iv) Other financial liabilities	21	2,807.97	1,728.95
(b) Provisions	22	150.31	192.69
(c) Other current liabilities	23	1,421.29	1,122.30
(d) Current Tax Liabilities (Net)	26	1,006.45	622.46
Total Current Liabilities		**20,587.52**	**15,043.96**
TOTAL LIABILITIES		79,228.34	58,828.90
TOTAL EQUITY AND LIABILITIES		102,608.94	78,698.73

See accompanying notes forming part of the Consolidated financial statements

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants
Firm Regn.No. 008072S

Ananthi Amarnath
Partner
Membership No.209252

DELOITTE HASKINS & SELLS CHENNAI CHARTERED ACCOUNTANTS

Place : Chennai
Date : August 26, 2022

For and on behalf of the **Board of Directors**

Dr. Adil Agarwal
Wholetime Director
DIN: 01074272

Dr. Anosh Agarwal
Wholetime Director
DIN: 02636035

Mr. B. Udhay Shankar
Chief Financial Officer

Mr. Thanikainathan Arumugam
Company Secretary

Place: Chennai
Date : August 12, 2022

DR. AGARWAL'S HEALTHCARE LIMITED

Consolidated Statement of Profit and Loss for the year ended 31 March 2022

	Particulars	Note No.	For the Year Ended 31 March 2022 (Amount in Rs. lakhs)	For the Year Ended 31 March 2021 (Amount in Rs. lakhs)
I	Revenue from Operations	27	69,607.68	47,118.05
II	Other Income	28	1,787.94	593.90
III	**Total Income (I+II)**		**71,395.62**	**47,711.95**
IV	**Expenses**			
	Purchase of Stock-in-trade	29	8,662.21	5,816.04
	Changes in inventories of stock-in-trade	30	(261.41)	204.32
	Employee benefits expense	31	13,981.58	11,554.39
	Finance costs	32	4,539.81	4,152.59
	Depreciation and Amortisation Expense	33	9,766.08	9,474.49
	Other expenses	34	29,031.06	21,345.17
	Total expenses (IV)		**65,719.33**	**52,547.00**
V	**Profit / (Loss) before Share in Net Loss of Associate and Tax (III-IV)**		**5,676.29**	**(4,835.05)**
VI	Share of Loss of Associate	39	-	(70.06)
VII	**Profit / (Loss) before tax (V+VI)**		**5,676.29**	**(4,905.11)**
VIII	**Tax expense**			
	(a) Current tax	11.2	1,467.94	636.01
	(b) Prior Year Tax	11.2	-	689.15
	(C) Deferred tax	11.2	(107.58)	(322.12)
			1,360.36	1,003.04
IX	**Profit / (Loss) for the Year (VII-VIII)**		**4,315.93**	**(5,908.15)**
X	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss			
	(a) Remeasurements of the defined benefit liabilities/(asset)	37	(159.71)	(39.15)
	(b) Income tax relating to items that will not be reclassified to profit or loss	11.2	20.09	1.00
	Items that may be reclassified to profit or loss			
	(c) Exchange Difference on Translation of Foreign Operations		(833.10)	(886.28)
	Total other comprehensive (Loss) for the year		**(972.72)**	**(924.43)**
XI	**Total comprehensive profit / (loss) for the year (IX+X)**		**3,343.21**	**(6,832.58)**
	Profit / (Loss) for the year attributable to:			
	Owners of the Company		3,769.34	(5,547.83)
	Non controlling interests		546.59	(360.32)
			4,315.93	(5,908.15)
	Other comprehensive income for the year attributable to:			
	Owners of the Company		(955.69)	(925.15)
	Non controlling interests		(17.03)	0.72
			(972.72)	(924.43)
	Total comprehensive profit / (Loss) for the year attributable to:			
	Owners of the Company		2,813.66	(6,472.98)
	Non controlling interests		529.55	(359.60)
			3,343.21	(6,832.58)
	Earnings per equity share (Face value of Rs.10/- each)	43		
	(a) Basic (in Rs.)		54.95	(80.87)
	(b) Diluted (in Rs.)		54.95	(80.87)

See accompanying notes forming part of the Consolidated financial statements

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants
Firm Regn.No. 008072S

Ananthi Amarnath
Partner
Membership No.209252

DELOITTE HASKINS & SELLS CHENNAI CHARTERED ACCOUNTANTS

Place : Chennai
Date : August 26, 2022

For and on behalf of the Board of Directors

Dr. Adil Agarwal
Wholetime Director
DIN: 01074272

Dr. Anosh Agarwal
Wholetime Director
DIN: 02636035

Mr. B. Udhay Shankar
Chief Financial Officer

Mr. Thanikainathan Arumugam
Company Secretary

Place : Chennai
Date : August 12, 2022

DR. AGARWAL'S HEALTHCARE LIMITED
Consolidated Statement of Changes in Equity for the year ended 31 March 2022

A. Equity share capital

Particulars	Amount in Rs. lakhs
Balance as at 1 April 2020	686.00
Changes in equity share capital during the year	-
Balance as at 31 March 2021	686.00
Changes in equity share capital during the year	-
Balance as at 31 March 2022	686.00

B. Other Equity

(Amount in Rs. lakhs)

Particulars	Attributable to owners of the Company						Non-Controlling interest (B)	Total Other Equity (A+B)
	Securities Premium Reserve	General Reserve	Retained Earnings	Capital Redemption Reserve	Foreign Currency Translation Reserve	Total (A)		
Balance as at 1 April 2020	42,722.83	83.00	(17,244.02)	-	(1,349.08)	24,212.73	1,810.04	26,022.77
Profit / (Loss) for the year	-	-	(5,547.83)	-	-	(5,547.83)	(360.32)	(5,908.15)
Share issue	-	-	-	-	-	-	-	-
Remeasurements of the defined benefit plans (net of taxes)	-	-	(38.17)	-	-	(38.17)	-	(38.17)
Adjustments pursuant to merger (Refer Note 19.4)				3.60		3.60		3.60
Exchange Difference on Translation of Foreign Subsidiary	-	-	-	-	(892.74)	(892.74)	0.71	(892.03)
Payment of Dividend on equity shares	-	-	-	-	-	-	(4.19)	(4.19)
Balance as at 31 March 2021	42,722.83	83.00	(22,830.02)	3.60	(2,241.82)	17,737.59	1,446.24	19,183.83
Profit / (Loss) for the year	-	-	3,769.35	-	-	3,769.35	546.58	4,315.93
Remeasurements of the defined benefit plans (net of taxes)	-	-	(122.87)	-	-	(122.87)	(16.75)	(139.62)
Exchange Difference on Translation of Foreign Subsidiary	-	-	-	-	(832.81)	(832.81)	(0.29)	(833.10)
Payment of Dividend on equity shares	-	-	-	-	-	-	0.95	0.95
On Acquisition	-	-	-	-	-	-	166.61	166.61
Balance as at 31 March 2022	42,722.83	83.00	(19,183.54)	3.60	(3,074.63)	20,551.26	2,143.34	22,694.60

See accompanying notes forming part of the Consolidated financial statements

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants
Firm Regn.No. 008072S

DELOITTE HASKINS & SELLS ★ CHENNAI ★ CHARTERED ACCOUNTANTS

Ananthi Amarnath
Partner
Membership No.209252

Place : Chennai
Date : August 26, 2022

For and on behalf of the **Board of Directors**

Dr. Adil Agarwal
Wholetime Director
DIN: 01074272

Dr. Anosh Agarwal
Wholetime Director
DIN: 02636035

Mr. B. Udhay Shankar
Chief Financial Officer

Mr. Thanikainathan Arumugam
Company Secretary

Place : Chennai
Date : August 12, 2022

DR. AGARWAL'S HEALTHCARE LIMITED

Consolidated Cash Flow Statement for the year ended 31 March 2022

Particulars	Note No.	Year ended 31 March 2022 (Amount Rs. in Lakhs)	Year ended 31 March 2021 (Amount Rs. in Lakhs)
A. Cash flows from operating activities			
Profit / (Loss) after tax for the year		4,315.93	(5,908.15)
Adjustments for:			
Income taxes (current and deferred taxes)	11.2	1,360.36	1,003.04
Depreciation and Amortization Expenses	33	9,766.08	9,474.49
Finance Costs / Interest Expense on financial liabilities at amortized cost	32	4,486.16	4,152.59
Interest Income - Bank Deposits	28	(126.58)	(59.34)
Loss on sale of Property, Plant and Equipment (Net)	28	23.61	61.51
Loss from Assets discarded	34	-	80.77
Share of Post Acquisition loss of Associate		-	70.06
Allowance for Expected Credit Losses	34	1,110.29	1,220.90
Unrealised Foreign Exchange (Gain)	28	(819.19)	(96.36)
Net gain arising on Financial Assets at Fair Value through Profit or Loss	28	-	-
Provision for Gratuity & Compensated absence	22	-	-
Bad Debts written off	34	-	9.09
Impairment Loss on Intangible assets	33	370.29	-
Liabilities / Provisions no longer required written back	28	(228.49)	-
Net gain on termination of right-of-use assets	28	(243.82)	(320.40)
Operating Profit before Working Capital and Other changes		**20,014.64**	**9,688.20**
Movements in working capital:			
Decrease / (Increase) in Inventories	14	(504.81)	557.03
(Increase) in Trade Receivables	15	(1,291.64)	(551.12)
Decrease in Loans and Other Financial assets	10, 17	(476.23)	108.06
(Increase) / Decrease in Other Assets (Current and Non Current)	13	(710.05)	(61.46)
Increase in Trade Payables	25	1,454.74	1,062.37
(Decrease) / Increase in Other Financial Liabilities (Current and Non Current)	21	396.80	(369.64)
Increase / (Decrease) in Provisions (Current and Non Current)	22	(18.44)	35.05
Increase / (Decrease) in Other Liabilities (Current)	23	298.99	196.87
Changes in Working Capital and Other changes		**(850.64)**	**977.16**
		19,164.00	**10,665.36**
Income taxes (paid) - net of refunds	11, 28	(1,559.34)	(749.47)
Net cash generated by operating activities		**17,604.66**	**9,915.89**
B. Cash flows from investing activities			
Capital Expenditure on Property, Plant and Equipment and Intangible Assets	6, 8	(15,245.85)	(12,655.34)
Proceeds from Sale of Property, Plant and Equipment	6, 28, 34	49.70	9,330.13
Increase in Bank balances not considered as Cash and cash equivalents	16(B)	(734.05)	(393.40)
Interest Received from Bank deposits	17, 28	145.66	61.68
Net cash used in investing activities		**(15,784.54)**	**(3,656.93)**
C. Cash flows from financing activities			
Long-term borrowings taken	20	8,628.57	2,432.22
Long-term borrowings repaid	20	(1,503.83)	(241.84)
Short-term borrowings taken	24	454.52	1,251.30
Short-term borrowings repaid	24	(387.36)	(1,423.31)
Dividend paid (including tax thereon)		(0.95)	(4.19)
Finance costs paid on borrowings	32, 21	(2,173.60)	(1,906.79)
Proceeds from issue of Compulsory Convertible Preference of the company	18.4, 19	1,475.79	-
Proceeds from issue of Debentures of the company	20	2,008.39	-
Payment of lease liabilities	42	(5,047.90)	(3,818.10)
Net cash used in financing activities		**3,453.63**	**(3,710.71)**

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Net increase in cash and cash equivalents [A+B+C]		**5,273.75**	**2,548.25**
Cash and cash equivalents at the beginning of the year	16(A)	5,521.18	3,865.67
Exchange Difference on Translation of Foreign Operations		(832.81)	(892.74)
Cash and cash equivalents at the end of the year	16(A)	**9,962.12**	**5,521.18**

In terms of our report attached
For Deloitte Haskins & Sells
Chartered Accountants
Firm Regn.No. 008072S

DELOITTE HASKINS & SELLS CHENNAI CHARTERED ACCOUNTANTS

Ananthi Amarnath
Partner
Membership No.209252

For and on behalf of the **Board of Directors**

Dr. Adil Agarwal
Wholetime Director
DIN: 01074272

Dr. Anosh Agarwal
Wholetime Director
DIN: 02636035

Mr. B. Udhay Shankar
Chief Financial Officer

Mr. Thanikainathan Arumugam
Company Secretary

Place : Chennai
Date : August 26, 2022

Place : Chennai
Date : August 12, 2022

1 Corporate Information

Dr. Agarwal's Health Care Limited ('the Company') was incorporated on 19 April 2010 and is primarily engaged in running, owning and managing eye care hospitals, opticals, pharmacies, etc. and related services.

2 BASIS OF CONSOLIDATION AND SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the Company and its subsidiaries have been prepared in accordance with the Indian Accounting Standards issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

(i) Principles of Consolidation

A. Subsidiary

The consolidated financial statements have been prepared on the following basis:

(i) The financial statements of the subsidiary companies, used in the consolidation are drawn upto the same reporting date as that of the Company i.e., 31 March 2022

(ii) The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealized profits or losses, unless cost cannot be recovered.

(iii) The excess of cost to the Group of its investments in the subsidiary company over its share of equity of the subsidiary company, at the dates on which the investments in the subsidiary company were made, is recognized as 'Goodwill'. On the other hand, where the share of equity in the subsidiary company as on the date of investment is in excess of cost of investments of the Group, it is recognized as 'Capital Reserve' and shown under the head 'Reserves & Surplus', in the consolidated financial statements.

(iv) Non-Controlling Interest (NCI) in the Net Assets of the Consolidated Subsidiaries consists of:
(a) The amount of Equity attributable to holders of NCI at the date on which the investment in the Subsidiary is made; and
(b) The NCI's share of movements in Equity since the date the Parent Subsidiary relationship came into existence.
NCI share in the Net Profit / (Loss) for the year of the Consolidated Subsidiaries is identified and adjusted against the Profit After Tax of the Group even if this results in the NCI having a deficit balance.

(v) Accounting treatment for Goodwill on business combinations has been described in detail in Note 4.7 below.

(vi) The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements.

B. Associate

The investment in the associate companies has been accounted under the equity method as per IndAS 28 – 'Investments in Associates and Joint Ventures' notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognized as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognized directly in equity as capital reserve in the period in which the investment is acquired.

Details of entities consolidated

Following companies have been considered in the preparation of the consolidated financial statements:

S No	Name of the entity	Relationship	Country of Incorporation	Proportion of Ownership - As at 31 March 2022	Proportion of Ownership - As at 31 March 2021
1	Dr. Agarwal's Eye Hospital Limited ("DAEHL")	Subsidiary	India	71.75%	71.75%
2	Orbit Health Care Services (Mauritius) Ltd	Subsidiary	Mauritius	100.00%	100.00%
3	Orbit Healthcare Services International Operations Ltd	Subsidiary of 2 (above)	Mauritius	100.00%	100.00%
4	Orbit Healthcare Services (Ghana) Limited	Subsidiary of 3 (above)	Ghana	100.00%	100.00%
5	Orbit Health Care Services Madagascar SARL	Subsidiary of 3 (above)	Madagascar	80.00%	80.00%
6	Orbit Health Care Services Mozambique	Subsidiary of 3 (above)	Mozambique	97.00%	97.00%
7	Orbit Thelish Health Care Services Nigeria	Subsidiary of 3 (above)	Nigeria	60.00%	60.00%
8	Orbit Health Care Services Limited, Rwanda	Subsidiary of 3 (above)	Rwanda	100.00%	100.00%
9	Orbit Health Care Services (Tanzania) Limited	Subsidiary of 3 (above)	Tanzania	100.00%	100.00%
10	Orbit Health Care Services (Zambia) Limited	Subsidiary of 3 (above)	Zambia	100.00%	100.00%
11	Orbit Health Care Services (Uganda) Limited	Subsidiary of 3 (above)	Uganda	100.00%	100.00%
12	Orbit Health Care Services (Kenya) Limited	Subsidiary of 3 (above)	Kenya	100.00%	100.00%
13	Advanced Eye Institute Private Limited (Merged with AHCL giving effect from 01st April 2021) (Refer Note 45 (C)	Subsidiary	India	NA	100.00%
14	Elisar Life Science Private Limited	Subsidiary	India	76.00%	76.00%
15	IdeaRX Services Private Limited	Associate	India	14.71%	28.00%
16	Aditya Jyot Eye Hospital Private Ltd (wef Oct'21)	Subsidiary	India	51.00%	NA

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3 Statement of Compliance

The Financial Statements have been prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

The financial statements were authorised for the issue by the Company's Board of Directors on August 12, 2022

Except for the changes below, the Group has consistently applied accounting policies to all periods.

(i) Amendments to Ind AS 1 and Ind AS 8 – Definition of "material"

The Group has adopted the amendments to Ind AS 1 and Ind AS 8 for the first time in the current year. The amendments make the definition of material in Ind AS 1 easier to understand and are not intended to alter the underlying concept of materiality in Ind ASs. The concept of 'obscuring' material information with immaterial information has been included as part of the new definition.

The threshold for materiality influencing users has been changed from 'could influence' to 'could reasonably be expected to influence'. The definition of material in Ind AS 8 has been replaced by a reference to the definition of material in Ind AS 1. In addition, the MCA amended other Standards that contain the definition of 'material' or refer to the term 'material' to ensure consistency.

The adoption of the amendments has not had any material impact on the disclosures or on the amounts reported in these financial statements.

(ii) On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and II of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which related to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

• Lease liabilities should be separately disclosed under the head "financial liabilities", duly distinguished as current or non-current.
• Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
• Specified format for disclosure of shareholding of promoters
• Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
• If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
• Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in the name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:
• Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.

The amendments are extensive and the Group will evaluate the same to give effect to them as required by law.

(iii) The Indian Parliament has approved the Code on Social Security, 2020 which may impact the employee benefit expenses of the Group. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be determined. The Group will give appropriate impact in the financial results once the code becomes effective and related rules to determine the financial impact are notified."

4 Significant Accounting Policies

4.1 Basis of Preparation and Presentation of Consolidated Financial Statements

These financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

• Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
• Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
• Level 3 inputs are unobservable inputs for the asset or liability.

4.2 Cash and Cash Equivalents (for the purpose of Cash Flow Statement)

Cash comprises cash on hand, cheques and demand drafts on hand, balances with banks in current accounts / demand deposits. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Bank balances other than the balance included in cash and cash equivalents represents balance on account of unpaid dividend and margin money deposit with banks and balances in earmarked ESCROW accounts.

4.3 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) after extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

4.4 Operating Cycle

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

4.5 Business Combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange of control of the acquiree. Acquisition-related costs are generally recognized in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair values, except that:
(i) deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively; and
(ii) assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

4.6 Property, Plant & Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment loss (if any). The cost of Property, Plant and Equipment comprises its purchase price net of any trade discounts and rebates and includes taxes, duties, freight, incidental expenses related to the acquisition and installation of the assets concerned and excludes duties and taxes that are recoverable from tax authorities. Borrowing costs paid during the period of construction in respect of borrowed funds pertaining to construction / acquisition of qualifying property, plant and equipment is adjusted to the carrying cost of the underlying property, plant and equipment.

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

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

Depreciation

Depreciable amount for assets is the cost of an asset less its estimated residual value.
Depreciation on tangible property, plant and equipment has been provided on the written down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013.
Improvements to Leasehold Premises is amortized over the remaining primary lease period.
Depreciation is accelerated on property, plant and equipment, based on their condition, usability etc., as per the technical estimates of the Management, where necessary.
An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.
For transition to Ind AS, the Group had elected to continue with the carrying value of all its property, plant and equipment recognized as on 1 April 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed costs as of the transition date.

4.7 Goodwill

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquire (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. Cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized in the Statement of Profit and Loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

Goodwill other than Goodwill recognized on Business Combination carries a finite useful life of 4 years and subsequently carried out at cost less accumulated amortization and impairment losses.

4.8 Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses (if any). The intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, commencing from the date of asset available to Group for its use. The useful life considered for the intangible assets are as under:

Particulars	Useful Lives
Software	License period or three years, whichever is lower
Trademarks	Ten years
Customer Relationship	Five years
Research & Development Cost	Three years
Non-Compete Agreement	Agreed terms or five years , whichever is lower

The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

An Intangible asset is derecognized on disposal or when no future economic benefits are expected from use of disposal. Gains or losses arising from derecognition of an intangible asset measured as the difference between the net disposal proceeds and the carrying amount of the asset as recognized in profit or loss when the asset is derecognized.

4.9 Research and Development Expenditure

Expenditure on research activities are recognized as expense in the period in which it is incurred.
An internally generated intangible asset arising from development (or from development phase of an internal project) is recognized if, and only if, all the following have been demonstrated:
a) the technical feasibility of completing the intangible assets so that it will be available for use or sale;
b) the intention to complete the intangible asset and use or sell it;
c) the ability to use or sell the intangible asset;
d) how the intangible asset will generate probable future economic benefits;
e) the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
f) the ability to reliably measure the expenditure attributable to the intangible asset during its development.

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

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

4.10 Impairment of Tangible and Intangible Assets

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

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

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

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

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.
The Group's policy for impairment of Goodwill is given in Note 4.7 above.

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4.11 Inventories

Inventory of Traded Goods comprising Opticals, Pharmaceutical Products, Contact Lenses and Accessories, Consumables and Provisions - Food Items are valued at lower of cost ascertained using the First-in-First-out method and net realizable value. Cost includes cost of purchase, freight, taxes, duties and other charges incurred for bringing the goods to the present location and condition and are net of VAT/GST/other tax credits, where applicable.

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

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

4.12 Revenue Recognition

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

Sale of products comprising of Sale of Optical Frames and Lens, Pharmaceutical Products, Contact Lens and related accessories is recognized on delivery of items to the customers and where the risks and rewards are passed on to the customers.

Sale of services comprises Income from Consultation, Surgeries, Treatments and Investigations performed are recognized on rendering the related services.

Other Operating Income from medical support services provided by the Company and is recognized on rendering the related services.

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

4.13 Foreign Currency Transactions
Initial Recognition:
On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

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

Consolidation of subsidiaries situated in foreign countries:
On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their Statements of Profit and Loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognized in Other Comprehensive Income (OCI). On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognized in the Statement of Profit and Loss.

4.14 Employee Benefits

Retirement benefit costs and termination benefits:

i) Defined Benefit Plans:
Employee defined benefit plans include gratuity.

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

Defined benefit costs are categorized as follows:
- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Remeasurement

The group presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

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

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

Certain entities of the group make contribution to a scheme administered by the insurer to discharge gratuity liabilities to the employees.

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

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

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

ii) Defined Contribution Plans:
Employee defined contribution plans include provident fund and Employee state insurance.

Provident Fund and Employee State Insurance:
Certain employees of the group receive benefits from Provident Fund and Employee's State Insurance, which are defined contribution plans. Both, the employee and the group make monthly contributions to the plan, each equaling to a specified percentage of employee's basic salary. The group has no further obligations under the plan beyond its monthly contributions.

The group contributes to the Employee Provident Fund and Employee's State Insurance scheme maintained by the Central Government of India and the contribution thereof is charged to the Statement of Profit and Loss in the year in which the services are rendered by the employees.

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4.15 Borrowing Costs

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

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

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

4.16 Government Grants, Subsidies and Export Incentives

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

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

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

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

4.17 Segment Reporting

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

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

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

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

4.18 Leases

The Company's lease asset classes consists of leases for buildings. The Company, at the inception of a contract, assesses whether the contract is a lease or not lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. This policy had been applied to contracts existing and entered into on or after 1 April 2019.

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

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

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

4.19 Earnings Per Share

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

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

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

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4.20 Taxes on Income

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax expense for the year is ascertained on the basis of assessable profits computed in accordance with the provisions of the Income-tax Act, 1961 and with the provisions of the respective tax laws of each subsidiary.

Minimum Alternate Tax (MAT) paid as current tax expense in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as tax credit and recognized as deferred tax asset when there is reasonable certainty that the group will pay normal income tax in the future years and future economic benefit associated with it will flow to the group. The carrying amount is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

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

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

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

4.21 Provisions, Contingent Liabilities and Contingent Assets

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

Contingent liability is disclosed for
(i) Possible obligations which will be confirmed only by future events not wholly within the control of the group or
(ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

The group does not recognize a contingent liability but discloses its existence in the Consolidated Financial Statements. Contingent assets are only disclosed when it is probable that the economic benefits will flow to the entity.

4.22 Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

4.23 Financial Instruments

Initial Recognition

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

4.23.1 Financial Assets

(a) Recognition and initial measurement

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

(b) Classification of financial assets

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

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

For the impairment policy in financial assets measured at amortized cost, refer Note 4.23.1 (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; and
• The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

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(c) Effective interest method

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

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

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

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

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

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognized when the group'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.

(e) Impairment of financial assets

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

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

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

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

(f) Derecognition of financial assets

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

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

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

(g) Foreign exchange gains and losses:
The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

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

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4.23.2 FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS

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

(b) Equity instruments
An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs. Repurchase of the group's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the group'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 group manages together and has a recent actual pattern of short-term profit-taking;

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:
• such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
• the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis;

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

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

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

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

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

4.24 Goods & Service Tax Input Credit

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

4.25 Exceptional Items

Exceptional items are items of income and expenses which are of such size, nature or incidence that their separate disclosure is relevant to explain the performance of the Group.

5 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

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

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

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

(i) Useful lives of Property, plant and equipment (Refer Note 4.6)
(ii) Assets and obligations relating to employee benefits (Refer Note 4.14)
(iii) Valuation and measurement of income taxes and deferred taxes (Refer Note 4.20)
(iv) Provisions for disputed statutory and other matters,
(v) Valuation of Goodwill and Intangible Assets on Business Combinations
(vi) Impairment of Goodwill (Refer Note 4.7)
(vii) Allowance for expected credit losses (Refer Note 4.23.1 (e))
(viii) Fair value of Financial Assets and Liabilities (Refer Note 4.23.1 and 4.23.2)

Determination of functional currency:
Currency of the primary economic environment in which the Company operates ("the functional currency") is Indian Rupee (INR) in which the company primarily generates and expends cash. Accordingly, the Management has assessed its functional currency to be Indian Rupee (INR).

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6 PROPERTY, PLANT AND EQUIPMENT

Particulars	As at 31 March 2022 (Amount in Rs. lakhs)	As at 31 March 2021 (Amount in Rs. lakhs)
Carrying amounts of :		
Leasehold Improvements	6,375.35	6,669.84
Medical Equipment - Freehold	11,010.92	9,580.92
Building	831.79	-
Office Equipment	886.23	1,167.92
Vehicles	351.17	262.34
Computers	207.87	140.18
Electrical Fittings	698.00	882.51
Furniture and Fixtures	450.86	492.78
Lab Equipments	5.54	7.46
Kitchen Equipments	1.17	1.48
Total	**20,818.90**	**19,205.43**

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

(Amount in Rs. Lakhs)

Description of Assets	Leasehold Improvements	Medical Equipments - Freehold	Building	Office Equipment	Vehicles	Computers	Electrical Fittings	Furniture and Fixtures	Lab Equipment	Kitchen Equipment	Total
I. Gross carrying value											
As at 1 April 2020	10,278.78	17,966.35	-	3,038.60	735.68	624.32	1,766.22	1,143.77	23.51	4.05	35,581.28
Additions	1,148.18	1,481.45	-	162.64	11,174.28	3,076.12	247.41	3,827.66	0.11	0.11	21,117.96
Disposals / Adjustments during the year	(206.67)	(9,318.34)	-	(41.75)	(35.90)	(18.04)	63.03	(105.40)	-	-	(9,663.07)
Foreign Currency Translation Adjustment	(142.99)	8,486.82	-	0.98	(11,148.13)	(2,993.31)	(71.30)	(3,597.75)	-	-	(9,465.68)
As at 31 March 2021	**11,077.30**	**18,616.28**	**-**	**3,160.47**	**725.93**	**689.09**	**2,005.36**	**1,268.28**	**23.62**	**4.16**	**37,570.49**
As at 1 April 2021	11,077.30	18,616.28	-	3,160.47	725.93	689.09	2,005.36	1,268.28	23.62	4.16	37,570.49
Acquired as part of subsidiary acquisition/ business combination	-	1,086.09	840.60	-	-	0.39	-	-	-	-	1,927.08
Additions	1,078.02	2,627.22	-	191.33	190.44	186.62	44.39	95.77	0.14	-	4,413.93
Disposals / Adjustments during the year	(49.80)	(38.10)	-	(0.40)	(200.15)	(1.41)	9.71	(9.47)	-	-	(289.62)
Foreign Currency Translation Adjustment	(27.83)	(22.83)	-	(5.50)	2.55	0.52	(5.30)	6.57	-	-	(51.82)
As at 31 March 2022	**12,077.69**	**22,268.66**	**840.60**	**3,345.90**	**718.77**	**875.21**	**2,054.16**	**1,361.15**	**23.76**	**4.16**	**43,570.06**
II. Accumulated depreciation and impairment											
As at 1 April 2020	3,607.60	6,516.60	-	1,548.75	391.01	458.05	903.87	646.15	13.58	1.88	14,087.49
Charge for the year	1,192.21	2,412.93	-	466.34	95.26	105.96	230.80	167.70	2.58	0.80	4,674.58
Disposals / Adjustments during the year	(117.97)	(0.15)	-	(22.21)	(18.46)	(11.83)	12.11	(32.15)	-	-	(190.66)
Foreign Currency Translation Adjustment	(274.38)	105.98	-	(0.33)	(4.22)	(3.27)	(23.93)	(6.20)	-	-	(206.35)
As at 31 March 2021	**4,407.46**	**9,035.36**	**-**	**1,992.55**	**463.59**	**548.91**	**1,122.85**	**775.50**	**16.16**	**2.68**	**18,365.06**
As at 1 April 2021	4,407.46	9,035.36	-	1,992.55	463.59	548.91	1,122.85	775.50	16.16	2.68	18,365.06
Acquired as part of subsidiary acquisition/ business combination	-	191.54	-	-	-	-	-	-	-	-	191.54
Charge for the year	1,304.08	2,171.46	8.81	342.60	94.11	119.17	229.33	170.68	2.06	0.31	4,442.61
Disposals / Adjustments during the year	(11.76)	(12.64)	-	(0.43)	(190.47)	(0.69)	4.28	(4.60)	-	-	(216.31)
Foreign Currency Translation Adjustment	2.56	(127.98)	-	124.95	0.37	(0.05)	(0.30)	(31.29)	-	-	(31.74)
Balance as at 31 March 2022	**5,702.34**	**11,257.74**	**8.81**	**2,459.67**	**367.60**	**667.34**	**1,356.16**	**910.29**	**18.22**	**2.99**	**22,751.16**
Net carrying value as at 31 March 2022	**6,375.35**	**11,010.92**	**831.79**	**886.23**	**351.17**	**207.87**	**698.00**	**450.86**	**5.54**	**1.17**	**20,818.90**
Net carrying value as at 31 March 2021	**6,669.84**	**9,580.92**	**-**	**1,167.92**	**262.34**	**140.18**	**882.51**	**492.78**	**7.46**	**1.48**	**19,205.43**

6.2 CAPITAL WORK-IN PROGRESS

(a) Ageing Schedule

As at 31 March 2022

(Amount Rs. In Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
-Projects in progress	2,843.40	-	-	-	2,843.40
-Projects temporarily suspended	-	-	-	-	-
Total	**2,843.40**	**-**	**-**	**-**	**2,843.40**

As at 31 March 2021

(Amount Rs. In Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
-Projects in progress	811.84	275.08	-	-	1,086.92
-Projects temporarily suspended	-	-	-	-	-
Total	**811.84**	**275.08**	**-**	**-**	**1,086.92**

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

(Amount Rs. In Lakhs)

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

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

(Amount Rs. In Lakhs)

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

7 RIGHT-OF-USE ASSETS

(Amount Rs. In Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Carrying amounts of:		
Right-of-use assets	30,646.29	24,928.15
Total	**30,646.29**	**24,928.15**

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

(Amount Rs. In Lakhs)

Description of Assets	Medical Equipments	Buildings	Leasehold land	Total
I - Gross carrying value				
As at 1 April 2020	392.25	21,606.93	-	21,999.18
Impact on account of cancellation / modification of lease	-	(71.15)	-	(71.15)
Additions	-	1,934.29	7,749.76	9,684.05
Disposals / Adjustments during the year	-	(132.07)	-	(132.07)
As at 31 March 2021	**392.25**	**23,338.00**	**7,749.76**	**31,480.01**
As at 1 April 2021	392.25	23,338.00	7,749.76	31,480.01
Additions	-	5,055.68	4,329.34	9,385.02
Disposals / Adjustments during the year	-	(189.15)	-	(189.15)
As at 31 March 2022	**392.25**	**28,204.53**	**12,079.10**	**40,675.88**
II. Accumulated depreciation and impairment				
As at 1 April 2020	144.83	3,110.67	-	3,255.50
Charge for the year	50.92	2,981.76	267.48	3,300.16
Disposals / Adjustments during the year	-	(3.80)	-	(3.80)
As at 31 March 2021	**195.75**	**6,088.63**	**267.48**	**6,551.86**
As at 1 April 2021	195.75	6,088.63	267.48	6,551.86
Charge for the year	40.45	3,175.86	318.33	3,534.64
Disposals / Adjustments during the year	-	(56.91)	-	(56.91)
As at 31 March 2022	**236.20**	**9,207.58**	**585.81**	**10,029.59**
Net carrying value as at 31 March 2022	**156.05**	**18,996.95**	**11,493.29**	**30,646.29**
Net carrying value as at 31 March 2021	**196.50**	**17,249.37**	**7,482.28**	**24,928.15**

(i) During the year ended 31 March 2022, the notional interest on the leased asset located at Cathedral Road amounting to INR 649 Lakhs and depreciation on Right to use asset amounting to INR 318 lakhs has been accounted under CWIP.

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8 INTANGIBLE ASSETS

	Particulars	As at 31 March 2022 (Amount in Rs. lakhs)	As at 31 March 2021 (Amount in Rs. lakhs)
	Carrying amounts of :		
	Goodwill	9,037.56	6,797.66
	Goodwill on Consolidation	5,763.93	3,339.29
8(A)	**Subtotal - Goodwill (A)**	**14,801.49**	**10,136.95**
	TradeMarks	56.18	73.90
	Computer software	113.56	238.47
	Other Intangibles		
	- Customer Relationship	277.94	161.52
	- Non Compete Agreement	3,033.30	1,827.15
	- Research and development	394.56	919.80
8(B)	**Subtotal - Other Intangibles (B)**	**3,875.54**	**3,220.84**
	Grand Total (A+B)	**18,677.03**	**13,357.79**

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

(Amount in Rs. Lakhs)

Description of Assets	Goodwill on consolidation (Also refer Note 8.2 below)	Goodwill	Subtotal - Goodwill (A)	Trademarks	Computer Software	Customer Relationship	Non Compete Agreement	Research & Development cost	Subtotal - Other Intangibles (B)	Grand Total (A+B)
I. Gross carrying value										
As at 1 April 2020	3,380.80	4,597.03	7,977.83	257.03	1,179.47	343.49	2,826.17	1,575.12	6,181.28	14,159.11
Adjustments on account of merger	-	2,213.50	2,213.50	-	-	-	-	-	-	2,213.50
Restated balance as at 1 April 2020	**3,380.80**	**6,810.53**	**10,191.33**	**257.03**	**1,179.47**	**343.49**	**2,826.17**	**1,575.12**	**6,181.28**	**16,372.61**
Acquired as part of subsidiary acquisition/ business combination	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	74.94	-	-	0.73	75.67	75.67
Disposals / Adjustments during the year	-	-	-	-	-	-	-	-	-	-
Foreign Currency Translation Adjustment	(41.51)	-	(41.51)	(13.95)	(4.52)	-	-	-	(18.47)	(59.98)
As at 31 March 2021	**3,339.29**	**6,810.53**	**10,149.82**	**243.08**	**1,249.89**	**343.49**	**2,826.17**	**1,575.85**	**6,238.48**	**16,388.30**
			-							
As at 1 April 2021	3,339.29	6,810.53	10,149.82	243.08	1,249.89	343.49	2,826.17	1,575.85	6,238.48	16,388.30
Additions	2,486.53	2,239.90	4,726.43	-	39.49	208.49	2,326.65	-	2,574.63	7,301.06
Disposals / Adjustments during the year	-	-	-	-	-	-	-	-	-	-
Foreign Currency Translation Adjustment	-	-	-	-	(4.45)	-	-	-	(4.45)	(4.45)
As at 31 March 2022	**5,825.82**	**9,050.43**	**14,876.25**	**243.08**	**1,284.93**	**551.98**	**5,152.82**	**1,575.85**	**8,808.66**	**23,684.91**
II. Accumulated depreciation and impairment										
As at 1 April 2020	-	12.87	12.87	120.55	772.51	113.28	379.97	130.90	1,517.21	1,530.08
Amortization charge for the year	-	-	-	56.19	229.75	68.69	619.05	525.15	1,498.83	1,498.83
Disposals / Adjustments during the year	-	-	-	-	-	-	-	-	-	-
Foreign Currency Translation Adjustment	-	-	-	(7.56)	9.16	-	-	-	1.60	1.60
As at 31 March 2021	**-**	**12.87**	**12.87**	**169.18**	**1,011.42**	**181.97**	**999.02**	**656.05**	**3,017.64**	**3,030.51**
As at 1 April 2021	-	12.87	12.87	169.18	1,011.42	181.97	999.02	656.05	3,017.64	3,030.51
Amortization charge for the year	-	-	-	17.72	159.95	76.27	765.95	525.24	1,545.13	1,545.13
Disposals / Adjustments during the year	-	-	-	-	-	-	-	-	-	-
Impairment loss for the year (Refer Note 8.4)						15.80	354.55		370.35	370.35
Foreign Currency Translation Adjustment	61.89	-	61.89	-	-	-	-	-	-	61.89
Balance as at 31 March 2022	**61.89**	**12.87**	**74.76**	**186.90**	**1,171.37**	**274.04**	**2,119.52**	**1,181.29**	**4,933.12**	**5,007.88**
Net carrying value as at 31 March 2022	**5,763.93**	**9,037.56**	**14,801.49**	**56.18**	**113.56**	**277.94**	**3,033.30**	**394.56**	**3,875.55**	**18,677.03**
Net carrying value as at 31 March 2021	**3,339.29**	**6,797.66**	**10,136.95**	**73.90**	**238.47**	**161.52**	**1,827.15**	**919.80**	**3,220.84**	**13,357.79**

8.2 Subsidiary wise breakup of Goodwill on Consolidation

Name of the Subsidiary	As at 31 March 2022 (Amount in Rs. lakhs)	As at 31 March 2021 (Amount in Rs. lakhs)
Dr. Agarwal's Eye Hospital Limited	2,408.74	2,408.74
Orbit Healthcare Services (Ghana) Limited	201.46	243.81
Orbit Health Care Services Madagascar SARL	48.14	47.85
Orbit Health Care Services Mozambique Limitada	(408.92)	(360.08)
Orbit Thelish Health Care Services Nigeria Limited	8.57	8.57
Orbit Health Care Services Limited, Rwanda	696.38	696.32
Orbit Health Care Services (Tanzania) Limited	28.47	27.85
Orbit Health Care Services (Zambia) Limited	51.44	41.04
Orbit Health Care Services (Uganda) Limited	316.81	298.89
Orbit Health Care Service (Mauritius) Ltd.	(73.70)	(73.70)
Aditya Jyot Eye Hospital Private Ltd	2,486.53	-
Total	**5,763.92**	**3,339.28**

8.3 Breakup of Goodwill

Particulars	As at 31 March 2022 (Amount in Rs. lakhs)	As at 31 March 2021 (Amount in Rs. lakhs)
Goodwill on Business combinations		
Hospital at Nellore	45.00	45.00
Hospital at Santhosh Nagar, Hyderabad	5.00	5.00
Hospital at Guntur	40.00	40.00
Hospital at Aundh - Pune	1,223.70	1,223.70
Hospital at Banashankari - Bangalore	236.94	236.94
Hospital at Shivaji nagar - Bangalore	1,675.99	1,675.99
Hospital at Janjeerwala square	929.87	929.87
Hospital at Chembur - Mumbai	427.66	427.66
Hospital at Lakshmi Mills - Coimbatore	10.25	-
Hospital at Nashik Main Hospital	1,427.89	-
Hospital at Nakkal Road - Vijayawada	452.06	-
Hospital at Kothrud - Pune	331.67	-
Hospital at Kallakurichi - Tamilnadu	18.02	-
Advanced Eye Institute Private Limited	2,213.52	2,213.52
Total (A)	**9,037.57**	**6,797.68**
Goodwill amortized on a straightline basis (B)	0.00	0.00
Grand Total (A+B)	**9,037.57**	**6,797.68**

8.4 The recoverable amount of all the intangible assets are determined based on a value in use calculation which uses cash flow projections based on financial budgets approved by the board covering a five-year period. During the year ended 31 March 2022, the company has considered a discount rate of 15.1 % per annum. The cash flows beyond that five-year period have been extrapolated using a steady 2% per annum growth rate which is the projected long term average growth rate for the Healthcare industry. The directors believe that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the cash-generating unit.

ii) During the period ended 31 March 2022, the company has fully impaired the non-compete fee and customer relationship recognised in relation to the acquisition of Vinayaka Nethralaya hospital located at Janjeerwala square, which had a net carrying value of INR 370.28 lakhs.

Further, contingent consideration of Rs. 228.99 lakhs accrued under acquisition liability towards this hospital was also written back as this liability was no longer payable.

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9 INVESTMENTS

Particulars	As at 31 March 2022 (Amount in Rs. lakhs)	As at 31 March 2021 (Amount in Rs. lakhs)
Non-Current		
(a) Investment in Equity Instruments of Associates - Unquoted, fully paid		
(i) IdeaRx Services Private Limited (Refer Note 39)	-	-
As at 31 March 2022 - 49,254 Equity Shares of Rs. 1 each fully paid	-	-
As at 31 March 2021 - 49,254 Equity Shares of Rs. 1 each fully paid		
Total	-	-

Note: Pursuant to an investment agreement dated 12 January 2017 entered into by the Company with the promoters of Idearx Services private Limited ('Idearx') and Idearx, the Company has purchased 49,254 shares of Rs. 1 each (at a premium of Rs. 407.09 each) for Rs. 201 lakhs approved in its general meeting held on 2 January 2017.

As at March 2022, the Company is holding 14.71% of total Equity Share Capital of Idearx Servies Pvt Ltd

Particulars	As at 31 March 2022 (Amount in Rs. lakhs)	As at 31 March 2021 (Amount in Rs. lakhs)
(a) Aggregate book value of unquoted investments	-	-
(b) Aggregate amount of impairment in the value of investments	-	-

10 OTHER FINANCIAL ASSETS

Particulars	As at 31 March 2022 (Amount in Rs. lakhs)	As at 31 March 2021 (Amount in Rs. lakhs)
Non-Current		
(a) Rental Deposits		
- Related Parties (Refer Note 40)	35.83	20.34
- Others	1,964.44	1,417.25
(b) Security Deposits	144.13	160.81
Total	2,144.40	1,598.40

13 OTHER ASSETS

Particulars	As at 31 March 2022 (Amount in Rs. lakhs)	As at 31 March 2021 (Amount in Rs. lakhs)
Non-Current		
Capital Advances	1,031.13	86.00
Total	1,031.13	86.00
Current		
(a) Prepaid Expenses	314.18	213.17
(b) Advances to Suppliers		
- Others	478.84	297.43
(c) Balances with Government Authorities		
- Input Credit Receivables	742.77	432.62
(d) Employee Advances	2.14	1.08
(e) Prepaid share issue expenses (Refer note below)	116.41	-
Total	1,654.34	944.30

Note : During the year, the company incurred an amount of Rs. 116.41 lakhs towards fund raise which got concluded in FY2022-23. This amount is shown as prepaid share issue expenses which will be adjusted against security premium in the FY 2022-23.

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

Particulars	As at 31 March 2022 (Amount in Rs. lakhs)	As at 31 March 2021 (Amount in Rs. lakhs)
a) Traded Goods		
- Opticals	932.46	756.23
- Pharmaceutical Products	520.94	500.68
- Contact Lens and Accessories	116.11	52.45
b) Main, Headset Assembly - Stock in Trade	8.71	28.04
c) Raw Materials/Consumables (goods held for consumption)	80.86	80.92
(d) Consumables (goods held for use in rendering services)	1,493.37	1,266.57
(e) Clinical Items and Equipments held for trading	139.18	101.93
Total	3,291.63	2,786.82

Notes:

Particulars	For the Year Ended 31 March 2022 (Amount in Rs. lakhs)	For the Year Ended 31 March 2021 (Amount in Rs. lakhs)
1.The cost of inventories recognized as an expenses during the year	15,996.37	11,190.60
2. The cost of inventories recognized as an expense, includes write downs of inventory to net realizable value	42.24	200.10
3. The mode of valuation of inventories has been stated in Note 4.11.	-	-

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11 INCOME TAX

11.1 Non-current tax assets

Particulars	As at 31 March 2022 (Amount in Rs. lakhs)	As at 31 March 2021 (Amount in Rs. lakhs)
Income tax payments made against returns filed /demands received (including taxes deducted at source, net of provisions for tax)	2,285.35	1,666.58
Less: Provision for tax as carried for the respective years netted off against the payments made	-	-
Tax Refund receivable (net)	2,285.35	1,666.58

11.2 Tax Expense

Particulars	As at 31 March 2022 (Amount in Rs. lakhs)	As at 31 March 2021 (Amount in Rs. lakhs)
(A.1) Income Tax recognized in statement of profit and loss		
(i) Current Tax:		
- in respect of current year	1,467.94	636.01
- in respect of prior years	-	689.15
Total (A)	1,467.94	1,325.16
(ii) Deferred Tax:		
- in respect of current year	(107.58)	(322.12)
Total (B)	(107.58)	(322.12)
Total income tax expense recognized in statement of profit and loss (A+B)	1,360.36	1,003.04

(A.2) Income tax recognized in other Comprehensive income		
Deferred tax related to items recognized in other comprehensive income during the year:		
- Remeasurement of defined benefit obligations	20.09	1.00
Total	20.09	1.00
Classification of income tax recognized in other comprehensive income		
- Income taxes related to items that will be reclassified to profit or loss	-	-
- Income taxes related to items that will not be reclassified to profit or loss	20.09	1.00
Total	20.09	1.00
(A.3) Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:		
Profit / (Loss) before tax	5,676.29	(4,905.11)
Income Tax using the Company's Tax rate (Refer Note (i) below)	1,278.87	(1,027.55)
Tax Effect of :		
- Effect of expenses that are non-deductible in determining taxable profit	5.50	173.58
- adjustment on account of brought forward business losses and depreciation	(489.12)	-
- Adjustments recognized in current year in relation to current tax of prior years	-	689.15
- Change in Tax Rate	-	-
- Deferred Tax Credit not recognized (Refer Note 12.3)	565.11	1,167.85
Income Tax expense recognized in statement of profit or loss from continuing operations	1,360.36	1,003.04

Notes:
(i) The tax rate used w.r.t reconciliation above for the year ended 31 March 2022 and 31 March 2021 are the respective corporate tax rates prevalant at each subsidiary of the Group.

(ii) The subsidiary - Dr. Agarwals eye Hospital Limited has elected to exercise the option under section 115BAA of the Income Tax Act 1961, as introduced by taxation laws (Amendment) Act, 2019. Accordingly, the subsidiary has recognised provision for income tax and remeasured its net deferred tax asset at concessional rate of 25.17% for the year

12 DEFERRED TAXES

12.1 Deferred Tax Balances

Particulars	As at 31 March 2022 (Amount in Rs. lakhs)	As at 31 March 2021 (Amount in Rs. lakhs)
The following is the analysis of the net deferred tax asset/ (liability) position as presented in the financial statements		
Deferred tax assets	1,389.55	1,296.40
- MAT Credit	25.41	25.41
Deferred tax liabilities	127.96	19.10

12.2 Movement in Deferred Tax Balances

A. For the Year Ended 31 March 2022

(Amount in Rs. lakhs)

Particulars	As at 1 April 2021	Upon acquisition of subsidiary	(Charge)/Credit recognized in			As at 31 March 2022
			Statement of Profit and Loss	Other Comprehensive Income	Foreign Currency Translation adjustment	
Tax effect of items constituting (deferred tax liabilities)/deferred tax assets						
Deferred Tax Assets						
Property, plant and equipment and intangible assets	802.65	-	135.88	-	(7.48)	931.05
Financial assets at fair value through profit & loss	15.46	-	0.71	-	-	16.17
Employee Benefits	145.26	-	14.29	20.09	-	179.64
Provisions	62.52	-	34.27	-	-	96.79
Lease liabilities	89.18	-	(78.51)	-	-	10.67
MAT Credit	25.42	-	-	-	-	25.42
Other items	181.32	-	(26.15)	-	-	155.17
Other items						
Sub Total - A	1,321.81	-	80.49	20.09	(7.48)	1,414.91

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Particulars	As at 1 April 2021	Upon acquisition of subsidiary	Charge/(Credit) recognized in			As at 31 March 2022
			Statement of Profit and Loss	Other Comprehensive Income	Foreign Currency Translation adjustment	
Deferred Tax Liabilities						
Property, plant and equipment and intangible assets	71.74	-	(14.33)	-	-	57.41
Financial assets at fair value through profit & loss	-	-	-	-	-	
Employee Benefits	-	-	(33.82)	-	-	(33.82)
Provisions	(60.88)	-	60.88	-	-	
Dividend Distribution Tax on foreseeable profits from subsidiary	8.24	-	(8.24)	-	-	-
Other items	-	-	(39.05)	-	-	(39.05)
Net Deferred tax liability on account of Aditya Jyot Eye Hospital	-	143.42	-			143.42
Sub Total - B	**19.10**	**143.42**	**(34.56)**	**-**	**-**	**127.96**
Grand Total (A - B)	**1,302.71**	**-**	**115.05**	**20.09**	**(7.48)**	**1,286.95**

B. For the Year Ended 31 March 2021

(Amount in Rs. lakhs)

Particulars	As at 1 April 2020	Upon acquisition of subsidiary	(Charge)/Credit recognized in			As at 31 March 2021
			Statement of Profit and Loss	Other Comprehensive Income	Foreign Currency Translation adjustment	
Tax effect of items constituting (deferred tax liabilities)/deferred tax assets						
Deferred Tax Assets						
Property, Plant and Equipment and Intangible Assets	748.39	-	54.26	-	-	802.65
Financial assets at Fair Value Through Profit & Loss	10.88	-	4.58	-	-	15.46
Employee Benefits	143.60	-	1.68	(0.02)	-	145.26
Provisions	38.45	-	24.07	-	-	62.52
Lease liabilities	84.90	-	4.28	-	-	89.18
MAT Credit	49.49	-	(24.07)	-	-	25.42
Other items	132.71	-	48.61	-	-	181.32
Sub Total - A	**1,208.42**	**-**	**113.41**	**(0.02)**	**-**	**1,321.81**

Particulars	As at 1 April 2020	Upon acquisition of subsidiary	Charge/(Credit) recognized in			As at 31 March 2021
			Statement of Profit and Loss	Other Comprehensive Income	Foreign Currency Translation adjustment	
Deferred Tax Liabilities						
Property, plant and equipment and intangible assets	99.90	-	(28.16)	-	-	71.74
Financial assets at fair value through profit & loss	-	-	-	-	-	-
Employee Benefits	-	-	-	-	-	-
Provisions	(0.23)	-	(60.65)	-	-	(60.88)
Dividend Distribution Tax on foreseeable profits from subsidiary	8.24	-	-	-	-	8.24
Sub Total - B	**107.91**	**-**	**(88.81)**	**-**	**-**	**19.10**
Grand Total (A - B)	**1,100.52**	**-**	**202.22**	**(0.02)**	**-**	**1,302.71**

12.3 Details of Deferred Tax not recognized

A. For the Year Ended 31 March 2022

(Amount in Rs. Lakhs)

Particulars	As at 31 March 2021	Charge/(Credit) recognized in			As at 31 March 2022
		Statement of Profit and Loss	Other Comprehensive Income	Directly in Other Equity	
Tax effect of items constituting (deferred tax liabilities)/deferred tax assets					
Property, Plant and Equipment and Intangible Assets	373.20	(273.26)	-	-	99.94
Employee Benefits	55.73	21.22	-	-	76.95
Provision for Contingency	1.93	-	-	-	1.93
Provision for Expected Credit Loss	211.05	133.45	-	-	344.50
Brought Forward Loss and Unabsorbed Depreciation	4,003.62	595.69	-	-	4,599.31
Other items	361.10	88.01	-	-	449.12
Lease assets net of lease liabilities	168.00	-	-	-	168.00
Less: Valuation Allowance (Refer Note below)	**(5,174.64)**	**(565.11)**	**-**	**-**	**(5,739.75)**
Net Tax Asset /(Liabilities)	**-**	**-**	**-**	**-**	**-**

B. For the Year Ended 31 March 2021

(Amount in Rs. Lakhs)

Particulars	As at 1 April 2020	Charge/(Credit) recognized in			As at 31 March 2021
		Statement of Profit and Loss	Other Comprehensive Income	Directly in Other Equity	
Tax effect of items constituting (deferred tax liabilities)/deferred tax assets					
Property, Plant and Equipment and Intangible Assets	834.71	(461.51)	-	-	373.20
Employee Benefits	45.74	9.99	-	-	55.73
Provision for Contingency	1.93	-	-	-	1.93
Provision for Expected Credit Loss	228.26	(17.21)	-	-	211.05
Brought Forward Loss and Unabsorbed Depreciation	2,430.38	1,573.24	-	-	4,003.62
Valuation of Investments	-	-	-	-	-
Other items	297.76	63.34	-	-	361.10
Lease assets net of lease liabilities	168.00	0.00	-	-	168.00
Less: Valuation Allowance	**(4,006.78)**	**(1,167.85)**	**-**	**-**	**(5,174.64)**
Net Tax Asset /(Liabilities)	**-**	**-**	**-**	**-**	**-**

Note: The Company has deferred tax asset primarily on account of unabsorbed business loss, unabsorbed tax depreciation and other items against which a valuation allowance of INR 5,739.75 lakhs and INR 5,174.64 lakhs has been considered in the absence of future taxable profits based on the annual analysis of future projections of taxable income of the Company as at 31 March 2022 and 31 March 2021 respectively. As a result thereof, there is no deferred tax asset / liability recorded in the financial statements on a net basis.

15 TRADE RECEIVABLES

Particulars	As at 31 March 2022 (Amount in Rs. lakhs)	As at 31 March 2021 (Amount in Rs. lakhs)
Current		
Undisputed Trade Receivables - Considered good	8,417.03	6,775.63
Allowance for expected credit loss	(2,745.50)	(2,104.64)
Undisputed Trade Receivables - Considered doubtful	-	-
Disputed Trade Receivables -Considered good	-	-
Disputed Trade Receivables -Considered doubtful	-	-
Total	5,671.53	4,670.99

As at 31 March 2022 (Amount in Rs. lakhs)

Particulars	Less than 6 months	6 months - 1year	1- 2years	2-3 years	More than 3 years	Total
(a) Undisputed Trade Receivables -Considered good	4,902.69	1,585.64	1,160.97	636.34	131.41	8,417.05
Allowance for expected credit loss	(819.06)	(585.81)	(610.97)	(598.27)	(131.41)	(2,745.52)
(b) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(c) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(d) Disputed Trade Receivables -Considered good	-	-	-	-	-	-
(e) Disputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-
(f) Disputed Trade Receivables -credit impaired	-	-	-	-	-	-
Total	4,083.63	999.83	550.00	38.07	-	5,671.53

As at 31 March 2021 (Amount in Rs. lakhs)

Particulars	Less than 6 months	6 months - 1year	1- 2years	2-3 years	More than 3 years	Total
(a) Undisputed Trade Receivables -Considered good	5,197.64	701.52	728.58	147.90	-	6,775.64
Allowance for expected credit loss	(1,133.77)	(385.84)	(437.14)	(147.90)	-	(2,104.65)
(b) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(c) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(d) Disputed Trade Receivables -Considered good	-	-	-	-	-	-
(e) Disputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-
(f) Disputed Trade Receivables -credit impaired	-	-	-	-	-	-
Total	4,063.87	315.68	291.44	-	-	4,670.99

15.1 Credit period and risk

Significant portion of the Group's business is against receipt of advance. Credit is provided mainly to Insurance Companies, Corporate customers and Government Undertakings. The Insurance Companies are required to maintain minimum reserve levels and pre-approve the insurance claim, Government undertakings and the Corporate Customers are enterprises with high credit ratings. Accordingly, the Group's exposure to credit risk in relation to trade receivables is low.

Trade receivables are non-interest bearing and are generally on terms of upto 30 days. Of the Trade Receivable as at 31 March 2022 and 31 March 2021, following is the details of customers having more than 5% of the total balance of trade receivables:

Particulars	No of customers having more than 5% of the total balance of trade receivables	Balance Outstanding (Amount in Rs. Lakhs)
As at 31 March 2022	6	3,125.27
As at 31 March 2021	6	2,437.97

There are no other customers who represent more than 5% of the total balance of trade receivables.

No trade receivable are due from directors or other officers of the Group 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.

15.2 Expected credit loss allowance

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

The provision matrix at the end of the reporting period (31 March 2022) is as follows:

Particulars	Expected Credit loss (%)
Less than 6 months	7% to 21%
6 months - 1year	42% to 100%
1- 2years	59% to 100%
2-3 years	64% to 100%
More than 3 years	100%

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15.3 Movement in the allowance for doubtful receivables (including expected credit loss allowance)

Particulars	As at 31 March 2022 (Amount in Rs. lakhs)	As at 31 March 2021 (Amount in Rs. lakhs)
Balance at beginning of the year	2,104.64	1,293.17
Add: Provision created during the year	1,110.29	2,006.68
Foreign Currency Translation adjustment	(66.27)	(409.43)
Less: Provision utilised during the year	(403.40)	(785.78)
Balance at end of the year	**2,745.26**	**2,104.64**

As at 31 March 2022, The Company has written-offs trade receivables balances amounting to Rs. 403.40 (31 March 2021 - Rs. 785.78 lakhs) and have utilised the existing allowances towards expected credit loss. The company does not expect to receive future cash flows/recoveries from trade receivables previously written off.

16 CASH AND BANK BALANCES

16(A) Cash and cash equivalents

Particulars	As at 31 March 2022 (Amount in Rs. lakhs)	As at 31 March 2021 (Amount in Rs. lakhs)
(a) Cash on Hand	200.70	141.22
(b) Balances with Banks		
- In Current Accounts	5,711.42	2,778.47
- In Fixed Deposits	4,050.00	2,601.49
Total	**9,962.12**	**5,521.18**

16(B) Other Bank Balances

Particulars	As at 31 March 2022 (Amount in Rs. lakhs)	As at 31 March 2021 (Amount in Rs. lakhs)
(a) In Fixed Deposits - under Lien (Refer Note (i) below)	1,647.96	913.61
(b) In Earmarked Escrow Accounts (Refer Note (ii) below)	50.00	50.00
(c) Unpaid Dividend Accounts	7.88	9.89
Total	**1,705.84**	**973.50**
Note:		
(i) Deposit under Lien represents deposits placed for Bank Guarantees (maturity of less than 12 months)		
obtained by the Group from Banks towards:		
- Central Government Health Scheme (CGHS)	64.87	56.50
- Ex-Servicemen Contributory Health Scheme (ECHS)	55.62	43.50
- S.V.P. National Police Academy	2.00	2.00
- The Commercial Tax Officer, First Circle, Trivandrum	0.50	0.50
- Southern Railways	9.00	4.50
- National Savings Certificate	0.03	0.03
- Rajasthan Commercial Tax	23.68	23.68
- Rail Wheel Factory empanelment (RWF)	0.50	-
- EPFO	0.50	-
- North Western Railways	0.50	0.50
- South Western Railways	0.50	0.50
- ICF	0.50	0.50
- Bank Guarantee placed against the Insolvency Resolution Process	250.00	250.00
- Outstanding Interest Payable to Debenture Holder (CDC Group PLC)	389.26	350.00
- FD marked under Lien - towards acquisition	850.00	181.40
- KASBA Metro	0.50	-
Total	**1,647.96**	**913.61**

(ii) Balance in Escrow accounts represents amount deposited in the account specifically earmarked for payment of interest on debentures to the debenture holders (Refer Note 20).

17 OTHER FINANCIAL ASSETS

Particulars	As at 31 March 2022 (Amount in Rs. lakhs)	As at 31 March 2021 (Amount in Rs. lakhs)
Current		
(a) Rental deposits	371.36	445.41
(b) Interest accrued on fixed deposits	17.25	36.33
(c) Advances to Employees	56.43	66.59
(d) Other Receivable	16.98	2.54
Total	**462.02**	**550.87**

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18 EQUITY SHARE CAPITAL

Particulars	As at 31 March 2022		As at 31 March 2021	
	Number of shares	Rs. in Lakhs	Number of shares	Rs. in Lakhs
Authorized Share capital :				
Equity Shares of Rs. 10 each	70,00,000	700	70,00,000	700
10% Cumulative Redeemable Non-Convertible Preference Shares of Rs. 10 each	1,00,00,000	1,000	1,00,00,000	1,000
0.001% Fully and Compulsorily Convertible Cumulative Participative Preference Shares of Rs. 100 each	71,00,000	7,100	71,00,000	7,100
		8,800		**8,800**
Issued and subscribed capital comprises:				
Equity Shares of Rs. 10 each	68,59,969	686.00	68,59,969	686.00
Total		**686.00**		**686.00**

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

Particulars	As at 31 March 2022		As at 31 March 2021	
	Number of shares	Rs. in Lakhs	Number of shares	Rs. in Lakhs
Shares outstanding as at the beginning of the year	68,59,969	686.00	68,59,969	686.00
Add: Fresh issue of shares/Adjustment during the year	-	-	-	-
Add: Conversion during the Year	-	-	-	-
Less: Buy-back of shares during the year	-	-	-	-
Shares outstanding as at the end of the year	**68,59,969**	**686.00**	**68,59,969**	**686.00**

18.2 Terms / rights attached to Equity Shares :

The Company has only one class of equity shares having a par value of Rs. 10. Each holder is entitled to one vote per equity share. Dividends are paid in Indian Rupees. Dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders at the Annual General Meeting except in case of interim dividend. Repayment of capital will be in accordance with the terms of the Articles of Association and in proportion to the number of equity shares held.

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

Class of Shares	As at 31 March 2022		As at 31 March 2021	
	Number of Shares held	% holding of equity shares	Number of Shares held	% holding of equity shares
Equity shares				
(a) Dr. Amar Agarwal	4,23,350	6.17%	4,23,350	6.17%
(b) Dr. Athiya Agarwal	5,23,586	7.63%	5,23,586	7.63%
(c) Dr. Adil Agarwal	5,11,985	7.46%	5,11,985	7.46%
(d) Dr. Anosh Agarwal	5,24,263	7.64%	5,24,263	7.64%
(e) Dr. Ashvin Agarwal	5,09,514	7.43%	5,09,514	7.43%
(f) Value Growth Investment Holdings Pte. Limited	21,74,285	31.70%	21,74,285	31.70%
(g) Dr. Anosh Agarwal on behalf of Dr Agarwal's Eye Institute	3,66,339	5.34%	3,66,339	5.34%
(h) M/s Claymore Investmment (Mauritius) Pte.Ltd.	16,14,815	23.54%	16,14,815	23.54%
TOTAL	66,48,137	96.91%	66,48,137	96.91%

18.4 Subsequent Event (Refer Note 20)

Pursuant to the board meeting dated 26 April 2022 , the Company has allotted 53,024 equity share to the holders of 1,24,301 Compulsorily Convertible Prefernce shares holders and 71,394 equity shares to holders of 1,67,366 shares to all of its Compulsorily Convertible Debentures holders.

Companies Board after due consideration approved for closure of M/s. Orbit Thelish Healthcare Services (Nigeria) Limited on 28 March 2022, which is step down subsidiary of Dr. Agarwal's Health Care Limited. Subsequently the termination agreement was entered between Thelish Eye Centre and Orbit Helathcare Services (Mauritius) Limited dated 19 July 2022, transferring it share of holding 60,00,000 (six million) ordinary shares in this company.

Pursuant to the board meeting dated 05 May 2022, the company has allotted on a preferential and private placement basis, 5,96,420 fully paid equity shares of Rs. 10 each to Arvon Investments Pte Limited, and 3,45,296 fully paid equity shares of Rs. 10 each to Hyperion Investments Pte Limited .

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19 OTHER EQUITY

Particulars	Note	As at 31 March 2022 (Amount in Rs. lakhs)	As at 31 March 2021 (Amount in Rs. lakhs)
General reserve	19.1	83.00	83.00
Securities premium reserve	19.2	42,722.83	42,722.83
Retained earnings	19.3	(19,183.55)	(22,830.02)
Capital Redemption Reserve	19.4	3.60	3.60
Total Reserves and Surplus		**23,625.89**	**19,979.41**
Exchange Difference on Translation of Foreign Subsidiary	19.5	(3,074.63)	(2,241.82)
Total Other Comprehensive Income		**(3,074.63)**	**(2,241.82)**
Total		**20,551.26**	**17,737.59**

19.1 General reserve

Particulars	As at 31 March 2022 (Amount in Rs. lakhs)	As at 31 March 2021 (Amount in Rs. lakhs)
Opening Balance	83.00	83.00
Add: Transferred from surplus in Statement of Profit and Loss	-	-
Closing Balance	**83.00**	**83.00**

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

19.2 Securities premium reserve

Particulars	As at 31 March 2022 (Amount in Rs. lakhs)	As at 31 March 2021 (Amount in Rs. lakhs)
Opening Balance	42,722.83	42,722.83
Add : Premium on Shares issued/converted during the Year	-	-
Add : Acquitision	-	-
Less: Transaction costs arising on equity issue	-	-
Less: Transfer of amount to Capital Redemption Reserve	-	-
Closing Balance	**42,722.83**	**42,722.83**

Amounts received on issue of shares in excess of the par value has been classified as securities premium.

19.3 Retained earnings

Particulars	As at 31 March 2022 (Amount in Rs. lakhs)	As at 31 March 2021 (Amount in Rs. lakhs)
Opening Balance	(22,830.02)	(17,244.02)
Adjustments		
Profit attributable to owners of the Company	3,769.35	(5,547.83)
Dividends distributed to Equity Shareholders	-	-
Tax on Dividend	-	-
Remeasurement of net defined benefit liability or asset	(122.87)	(38.17)
Closing Balance	**(19,183.54)**	**(22,830.02)**

The amount that can be distributed by the Group as dividends to its equity shareholders is determined based on the financial statements of the Company and also considering the requirements of the Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety.

19.4 Capital Redemption Reserve

Particulars	As at 31 March 2022 (Amount in Rs. lakhs)	As at 31 March 2021 (Amount in Rs. lakhs)
Opening Balance	3.60	3.60
Add: Transfer from Securities premium for buy-back	-	-
Closing Balance	**3.60**	**3.60**

19.5 Exchange Difference on Translation of Foreign Subsidiary

Particulars	As at 31 March 2022 (Amount in Rs. lakhs)	As at 31 March 2021 (Amount in Rs. lakhs)
Exchange Difference on Translation of Foreign Subsidiary		
Opening Balance	(2,241.82)	(1,349.08)
Add/(Less): Other Comprehensive Income for the year, net of income tax	(832.81)	(892.74)
Closing Balance	**(3,074.63)**	**(2,241.82)**

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

20 NON-CURRENT BORROWINGS

Particulars	As at 31 March 2022 (Amount in Rs. lakhs)	As at 31 March 2021 (Amount in Rs. lakhs)	As at 31 March 2019 (Amount in Rs. lakhs)
(a) Secured Borrowings			
(i) 2,150 Senior Redeemable, Non-Convertible Debentures of Face Value Rs. 10,00,000 each (Paid Up value - Rs. 10,00,000 each ('2,150 Senior Redeemable, Non-Convertible Debentures of Face Value Rs. 10,00,000 each (Paid Up value - Rs. 10,00,000 each) (Refer Note (20.1) below)	14,345.01	15,783.94	-
(ii) Term Loans			
- From Banks (Refer Note 20.2 below)	7,241.03	962.86	3,895.27
- From Others	296.00	-	
(iii) Vehicle Loans	32.27	55.31	
(iv) 0.001% Fully and Compulsorily Convertible Non- Cumulative Participative Preference Shares of Rs. 100 each (Refer note (20.3) below)	1,475.79	-	
(v) '0.001% Fully and Compulsorily Convertible Debentures of Face Value of Rs. 1200 each (Refer note (20.3) below)	2,008.39	-	
Total	**25,398.49**	**16,802.11**	**13,764.58**

20.1 Details of Redeemable Non Convertible Debentures

2,150 Senior Redeemable Non Convertible Debetures of Face Vaue Rs.10,00,000 each

During the year ended 31 March 2022, Company had a total drawdown for INR 16,000 Lakhs. The details of tenor, interest rate, repayment terms of the same are given below:

S.No.	Original Tenor (in Months)	Interest Rate	No. of instalments outstanding as at 31 March 2022	Repayment Terms	As at 31 March 2022 (Amount in Rs. lakhs)	As at 31 March 2021 (Amount in Rs. Lakhs)	As at 31 March 2019 (Amount in Rs. Lakhs)
1	96 Months Refer Note (i)	10% Refer Note (ii)	66	Refer Note (i)	15,785.01	15,783.94	-
			Sub-Total		15,785.01	15,783.94	-

Notes:

(i) The first installment of principal is payable on expiry of 36 months from the date of first drawdown i.e. 11 December 2019.

(ii) As per the terms of Debenture Trust Deed, the coupon rate shall be charged at the rate of 10%, Coupon interest payments are to be made on a monthly basis.

(iii) The details of Security provided are as follows:
-first-ranking security over the fixed assets of the Company
-first-ranking security over the debt service reserve account
-first-ranking pledge over the shares of the Company owned by Dr. Amar Agarwal, Dr. Athiya Agarwal, Dr. Adil Agarwal, Dr. Anosh Agarwal, Dr Ashvin Agarwal, Dr Ashar Agarwal, Ms. Farah Agarwal, Ms. Urmila Agarwal, Dr. Agarwal's Eye Institute Private Limited and Dr. Agarwal's Eye Institute.

-first-ranking pledge over the shares in Orbit owned by the Company
-non-disposal undertaking and negative pledge in respect of the shares: (a) in AEHL owned by AHCL; and (b) in all Orbit subsidiaries owned directly or indirectly by Orbit (as applicable); and
-personal guarantee of Dr. Amar Agarwal, Dr. Athiya Agarwal, Dr. Adil Agarwal, Dr. Anosh Agarwal, Dr Ashvin Agarwal and Dr Ashar Agarwal, members of the Promoter Group and corporate guarantee from Orbit Healthcare Services (Mauritius) Limited

(iv) Balance in Escrow accounts represents amount deposited in the account specifically earmarked for payment of interest on debentures to the debenture holders (Refer Note 16(B).

20.2 Details of Term Loan from Banks - Secured

The details of tenor, interest rate, repayment terms of the same are given below:

S.No.	Original Tenor (in Months)	Interest Rate	No. of instalments outstanding as at 31 March 2022	Repayment Terms	As at 31 March 2022 (Amount in Rs. lakhs)	As at 31 March 2021 (Amount in Rs. lakhs)	As at 31 March 2019 (Amount in Rs. lakhs)
I - GECL Loan from HDFC Bank (Refer Note (ia) below)							
1	60	MCLR + 0.80%	-	Principal Quarterly, Interest Monthly	-	352.72	94.74
			Sub-Total		-	352.72	1,850.07
I A - GECL Loan from Axis Bank (Refer Note (ia) below)							
1	30	Repo + 3.5%	30	Principal Quarterly, Interest Monthly	299.81	-	
			Sub-Total		299.81		
II - Vehicle Loans from HDFC Bank, ICICI Bank and Axis Bank (Refer Note (iii) below)							
1	60	8.75%	19	Principal Monthly, Interest Monthly	25.72	34.24	55.94
2	60	9%	26		23.84	33.42	-
			Sub-Total		49.56	67.66	81.16
III - Term Loans from HDFC Bank (Refer Note (ii & iv) below)							
1	49	MCLR + 0.80%	-	Principal Monthly, Interest Monthly	-	1,027.92	-
2	36	MCLR + 0.80%	-		-	67.06	
3	67	6.50%	67		5,467.90	-	
			Sub-Total		5,467.90	1,094.98	-
IV - Term Loans from Axis Bank (Refer Note (v) below)							
1	7	Repo + 3.5%	7	Principal Monthly, Interest Monthly	26.20	-	
2	20	Repo + 3.5%	20	Principal Monthly, Interest Monthly	677.99	-	
3	120	Repo + 3.5%	120	Principal Monthly, Interest Monthly	1,571.38	-	
			Sub-Total		2,275.57	-	282.73
VI - Term Loans from Kotak & Deutshe Bank							
1	34	8.00%	1	Principal Monthly, Interest Monthly	105.38	-	
2	37	8.15%	1	Principal Monthly, Interest Monthly	38.45	-	
3	84	9.00%	35	Principal Monthly, Interest Monthly	199.28	-	
			Sub-Total		343.11		
	Total of borrowings from Banks				**8,435.95**	**1,515.36**	**5,281.30**
	Less : Current Maturities of long-term borrowings (Refer Note 24)				(1,162.65)	(497.20)	(1,386.03)
	Long-term Borrowings from Banks				**7,273.30**	**1,018.16**	**3,895.27**

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Notes:

(i) During the year ended 31 March 2022, Dr. Agarwal's Eye Hospital Ltd has swapped the existing loan facility of HDFC Bank Limited to Axis Bank Limited. Accordingly , the loan balance with HDFC Bank is Rs. Nil and the corresponding loan balance with Axis Bank has been disclosed in the above table.
The details of Security as listed below remains unchanged with the swap of existing loan facility of HDFC Bank Limited to Axis Bank Limited for the period ending 31 March 2022 , except to the point refer to (v) below

(ia) The Government of India under "Emergency Credit Line Guaranteed Scheme (ECLGS) has directed the banks to provide Guaranteed emergency Credit Line (GECL) by way of working capital term loan (WCTL) . This facility is covered by 100% guarantee from NCGTC (National Credit Guarantee Trustee Company Ltd - Ministry of Finance). The amount sanctioned to Dr. Agarwal's Eye Hospital Ltd is INR 3.52 Crore with a moratorium period of 12 months , further Security provided against GECL loan are as follows:

- Personal Guarantees of Dr. Amar Agarwal, Dr. Athiya Agarwal, Dr. Adil Agarwal, Dr. Anosh Agarwal, Dr. Ashar Agarwal, Dr. Ashvin Agarwal, and Dr Agarwals Health Care limited

(ii) The details of security provided against the Term loans are as follows:

- First and exclusive charge on the entire current assets of the company including all present and future receivables, stock, plant and Machinery, future medical equipments, movable machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, present and created out of the facility.

- Board backed letter of comfort from DAEHL, the subsidiary of the Company.
- Personal Guarantees of Dr. Amar Agarwal, Dr. Athiya Agarwal, Dr. Adil Agarwal, Dr. Anosh Agarwal, Dr. Ashar Agarwal, Dr. Ashvin Agarwal and Dr. Agarwal's Eye Institute, being the promoter and relatives of the promoter.

(iii) The loans are secured by hypothecation of respective vehicles financed by the Banks.

(iv) The details of Security provided against the Term Loans are as follows:
- First and exclusive charge on the entire current assets of the Subsidiary.
- First and exclusive charge on the Plant and Machinery owned by the Company other than those funded by other banks. (Refer Note 6)
- Pledge of 1,350,000 Shares of the Company held by Dr. Agarwal's Health Care Limited.
- Corporate Guarantee provided by Dr. Agarwal's Health Care Limited.
- Personal Guarantees of Dr. Amar Agarwal, Dr. Athiya Agarwal, Dr. Adil Agarwal, Dr. Anosh Agarwal, Dr. Ashar Agarwal, Dr. Ashvin Agarwal, being the promoter and relatives of the promoter.

(v) During the year ended 31 March 2022, Dr. Agarwal's Eye Hospital Ltd had borrowed term loan from Axis Bank Limited for construction of New Chennai Main Hospital (CMH). Of the sanction amount of INR 6000 Lakhs, subsidiary has utilised INR 1571 Lakhs.
The security against which is listed below
- Equitable Mortgage on the Land for 6,555 Ground
- Equitable Mortgage on the Land for 3.125 Ground on second charge basis , whereas the first charge will be by Axis Finance Limited
- Equitable Mortgage on Building proposed to be constructed on the entire land of 9.68 grounds at cathedral road Chennai

20.3 Issues of Fully and Compulsorily Convertible Cumulative Participative Preference Shares

During the year ended 31 March 2022, the Company has issued, 0.001% Fully and Compulsorily Convertible Non- Cumulative Participative Preference Shares to Arvon Investments Pte Ltd of Rs. 100 each into 124,301 Equity Shares of Rs. 100 each (at a premium of Rs. 1,100 each) in its Board meeting held on 20 August 2021.

The conversion of Fully and Compulsorily Convertible Non- Cumulative Participative Preference Shares will happen at the earlier of two years or a fund raise exceeding Rs. 100 Crores, at a fixed return over the said period.

0.001% Fully and Compulsorily Convertible Debentures of Face Value of Rs. 1200 each

1. Pursuant to the extra ordinary general meeting of the company held on 12 August 2021, the company has allotted 1,67,366 units of Compulsorily Convertible Debentures (CCD) of Rs. 1200 each to Value Growth Investments Holding Pte Ltd.

The conversion of Fully and Compulsorily Convertible Debentures will happen at the earlier of two years or a fund raise exceeding Rs. 100 Crores, at a fixed return over the said period.

'Pursuant to the board meeting dated 26 April 2022 , the Company has allotted 53,024 equity share to the holders of 1,24,301 Compulsorily Convertible Prefernce shares holders and 71,394 equity shares to holders of 1,67,366 shares to all of its Compulsorily Convertible Debentures holders.

21 OTHER FINANCIAL LIABILITIES

Particulars	As at 31 March 2022 (Amount in Rs. lakhs)	As at 31 March 2021 (Amount in Rs. lakhs)	As at 31 March 2019 (Amount in Rs. lakhs)
Non-Current			
Measured at Fair Value			
(a) Acquisition Liabilities (Refer Note & Note 8)	802.43	561.79	-
Total	**802.43**	**561.79**	**1,431.81**
Current			
Measured at Amortised Cost			
(a) Payables towards purchase of Property, Plant and Equipment	1,994.97	1,002.71	1,026.83
(b) Current Maturities of Long-Term Borrowings			
- from Banks	53.36	8.64	19.97
- from Related Parties (Refer Note 43.4)		-	-
- from Other Parties	-	215.24	-
- from Related Parties	-	-	
(c) Unpaid Dividends	8.18	9.89	12.38
(e) Amount payable to Related Parties (Refer Note 42.4)	-	-	83.40
(e) Acquisition Liabilities (Refer Note below & Note 8)	751.46	492.47	-
Total	**2,807.97**	**1,728.95**	**2,528.61**

Note: Acquisition Liabilities represents the estimated fair value of the contingent consideration relating to the acquisition of various eye clinics.

22 PROVISIONS

Particulars	As at 31 March 2022 (Amount in Rs. lakhs)	As at 31 March 2021 (Amount in Rs. lakhs)	As at 31 March 2019 (Amount in Rs. lakhs)
Non-Current			
(a) Provision for Employee Benefits:			
- Gratuity Payable (Refer Note 37.3)	430.86	319.28	267.83
- Compensated Absences (Refer Note 37.2)	243.30	171.23	118.99
Total	**674.16**	**490.51**	**386.82**
Current			
(a) Provision for Employee Benefits:			
- Compensated Absences (Refer Note 37.2)	115.19	116.89	73.66
- Others	-	40.68	32.23
(b) Provision for Contingencies (Refer Note 22.1)	35.12	35.12	23.11
Total	**150.31**	**192.69**	**210.62**

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22.1 The Group carries a 'provision for contingencies' towards various claims against the Group not acknowledged as debts (Refer Note 36), based on Management's best estimate. The details are as follows:

Particulars	As at 31 March 2022 (Amount in Rs. lakhs)	As at 31 March 2021 (Amount in Rs. lakhs)	As at 31 March 2019 (Amount in Rs. lakhs)
Opening Balance	35.12	26.09	23.11
Provision made during the year	-	9.03	-
Amounts Utilized during the year	-	-	-
Unused Amounts Reversed during the year	-	-	-
Closing Balance	**35.12**	**35.12**	**23.11**

Note:
Whilst the provision as at 31 March 2022 and 31st March 2021 are considered as short term in nature, the actual outflow with regard to said matters depends on the exhaustion of remedies available under the law based on various developments. No recoveries are expected against the provision.

23 OTHER LIABILITIES

Particulars	As at 31 March 2022 (Amount in Rs. lakhs)	As at 31 March 2021 (Amount in Rs. lakhs)	As at 31 March 2019 (Amount in Rs. lakhs)
Current			
(a) Statutory Remittances	701.39	568.69	444.33
(b) Advances from Customers	522.43	433.27	288.75
(c) Gratuity Payable	197.47	120.34	288.75
Total	**1,421.29**	**1,122.30**	**1,168.16**

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24 CURRENT BORROWINGS

Particulars	As at 31 March 2022 (Amount in Rs. lakhs)	As at 31 March 2021 (Amount in Rs. lakhs)
(a) Loans Repayable on Demand		
(i) From Banks - Secured		
- Cash Credit Facility (Refer Notes (i), (ii) and (iii) below)	1,016.70	793.99
- Working Capital Facility (Refer Note (i),(iv),(v) and (vi) below)	-	202.10
(ii) Current Maturities of Long-Term Borrowings		
- from secured borrowings (Refer Note 20.1)	1,440.00	-
- from banks (secured) (Refer Note 20.2)	1,162.65	497.20
- Loan from Related Party (Refer Note below)	-	
- Working Capital Facility (Refer Note (i),(iv),(v) and (vi) below)	-	-
(ii) Loans from Related Parties - Unsecured (Refer Note (i) and (v) below)		-
Total	**3,619.35**	**1,493.29**

Notes :

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

Type	Name of the Party	Interest Rate	Repayment Terms	As at 31 March 2022 (Amount in Rs. lakhs)	As at 31 March 2021 (Amount in Rs. lakhs)
Cash Credit facility from Bank (Refer (ii) Below)	HDFC Bank	MCLR + 0.80%	On Demand	294.33	526.14
Overdraft facility from Bank	Axis	Repo +3.5%	On Demand	300.00	-
Cash Credit facility from Bank (Refer (iv) Below)	HDFC Bank	HDFC Base Rate + 2.85%	On Demand	422.37	267.85
Working Capital Facilities (Refer (v) Below)	SBM Bank (Mauritius) Limited	8.75% to 9.65%	On Demand	-	46.54
HDFC Adhoc Loan (Refer (v,vi) Below)	HDFC	MCLR + 1.95%	Principal Monthly, Interest Monthly	-	155.56
TOTAL				**1,016.70**	**996.09**

(ii) The Cash credit facility availed by the Company as at 31 March 2022 & 31 March 2021 is secured by the following:
- First and exclusive charge on the entire current assets of the Company and its subsidiary
- Extension of equitable mortagage on a property owned by Orbit International.
- First and exclusive charge on the Plant and Machinery owned by the company other than those funded by other banks. (Refer Note 5)
- Pledge of 1,350,000 shares of the Dr. Agarwal Eye Hospital held by the Company
- Corporate Guarantee provided by the Company
- Personal Guarantees of Dr. Amar Agarwal, Dr. Athiya Agarwal, Dr. Adil Agarwal, Dr. Anosh Agarwal, Dr. Ashar Agarwal and Dr. Ashvin Agarwal being the promoter and relatives of the promoter.

(iii) The Overdraft facility availed by the Company as at 31 March 2022 is secured by the following:
- Pari- passu charge with HDFC Limited on the landed property of 9.68 Grounds and proposed building to be constructed there at Cathedral road , Chennai

(iv) The Cash credit facility availed by the Company as at 31 March 2022 and 31 March 2021 is secured by the following:
- First and exclusive charge by way of hypothecation of current assets of the company.
- Comfort Letter from Dr. Agarwal's Eye Hospital Limited.
- Personal Guarantees of Dr. Amar Agarwal, Dr. Athiya Agarwal, Dr. Adil Agarwal, Dr. Anosh Agarwal, Dr. Ashar Agarwal and Dr. Ashwin Agarwal, being the promoters and relatives of the promoters and Dr. Agarwal's Eye Institute.

(iv) The loan from SBM Bank (Mauritius) Limited is secured by floating charges on the assets of Orbit Health Care Services (Mauritius) Limited and corporate guarantee provided by the Company.

(v) The adhoc limit of INR 7 Cr was provided to the company during the year ended 31 March 2021 and it is secured by:
- Personal Guarantees of Dr. Adil Agarwal, Dr. Anosh Agarwal, being the promoter.
- Current asset of the company including stock
- Book debts and Plant and Machinery owned by the company other than funded by other Banks/NBFC's

(vi) The adhoc limit of INR 5 Cr was provided to the company during the year ended 31 March 2021 further it is completely repaid in February 2021, and it was secured by:
- Personal Guarantees of Dr. Adil Agarwal, Dr. Anosh Agarwal, being the promoter.
- Current asset of the company including stock

25 TRADE PAYABLES

Particulars	As at 31 March 2022 (Amount in Rs. lakhs)	As at 31 March 2021 (Amount in Rs. lakhs)
Current		
- Dues of Micro Enterprises and Small Enterprises	873.49	-
- Dues of Creditors Other than Micro Enterprises and Small Enterprises	8,032.74	7,451.49
Total	**8,906.23**	**7,451.49**

As at 31 March 2022

Particulars	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total
- MSME	873.49	-	-	-	873.49
- Others	8,032.74	-	-	-	8,032.74
- Disputed dues - MSME	-	-	-	-	
- Disputed dues - Others	-	-	-	-	
Total	**8,906.23**	-	-	-	**8,906.23**

As at 31 March 2021

Particulars	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total
- MSME	-	-	-	-	-
- Others	7,451.49	-	-	-	7,451.49
- Disputed dues - MSME	-	-	-	-	-
- Disputed dues - Others	-	-	-	-	-
Total	**7,451.49**	-	-	-	**7,451.49**

26 CURRENT TAX LIABILITIES (NET)

Particulars	As at 31 March 2022 (Amount in Rs. lakhs)	As at 31 March 2021 (Amount in Rs. lakhs)
Provision for Tax (Net of Income tax Assets)	1,006.45	622.46
Total	**1,006.45**	**622.46**

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27 REVENUE FROM OPERATIONS

Particulars	For the Year Ended 31 March 2022 (Amount in Rs. lakhs)	For the Year Ended 31 March 2021 (Amount in Rs. lakhs)
(a) Sale of Products (Refer Note (i) below)	17,074.83	11,824.36
(b) Sale of Services (Refer Note (ii) below)	52,493.39	35,233.42
(c) Other Operating Revenues	39.45	60.27
Total	**69,607.67**	**47,118.05**

27.1 Disaggregation of the revenue Information

The tables below present disaggregated revenues from contracts with customers for the year ended 31 March 2022. 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.

(i) Sale of Products comprises the following:

Particulars	For the Year Ended 31 March 2022 (Amount in Rs. lakhs)	For the Year Ended 31 March 2021 (Amount in Rs. lakhs)
Traded Goods :		
(i) Opticals	10,744.09	7,531.56
(ii) Pharmaceutical Products	5,700.38	3,942.42
(iii) Contact Lens and Accessories	283.23	199.92
(iv) Sale of Food Items	41.71	21.95
	16,769.41	**11,695.85**
(v) Sale of Advanced Vision Analyzer -AVA & Trial Lens	305.42	128.51
Total - Sale of Products	**17,074.83**	**11,824.36**

(ii) Sale of Services comprises the following :

Particulars	For the Year Ended 31 March 2022 (Amount in Rs. lakhs)	For the Year Ended 31 March 2021 (Amount in Rs. lakhs)
(i) Income from Surgeries	40,127.96	27,275.47
(ii) Income from Consultation	3,442.73	3,236.69
(iii) Income from Treatments and Investigations	8,922.70	4,720.70
(iv) Income from Annual Maintainanace Contracts	-	0.56
Total - Sale of Services	**52,493.39**	**35,233.42**

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.

27.2 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.

27.3 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 IND AS - 115, the Company has not disclosed information about remaining performance obligations in contracts where the original contract duration is one year or less or where the entity has the right to consideration that corresponds directly with the value of entity's performance completed to date.

28 OTHER INCOME

Particulars	For the Year Ended 31 March 2022 (Amount in Rs. lakhs)	For the Year Ended 31 March 2021 (Amount in Rs. lakhs)
(a) Interest Income		
- Bank deposits	126.58	59.34
(b) Interest income - Other Financial Asset at amortized cost	53.65	33.83
(c) Gain on modification of lease agreement/ termination of right-of-use assets	243.82	320.40
(d) Liabilities no longer required written back (Refer note 8)	228.49	6.85
(d) Net gain on Foreign Currency Transactions and Translation	836.64	96.36
(e) Interest on Income tax refund	143.05	26.55
(f) Miscellaneous Income	155.71	48.87
(g) Freight Income	-	1.70
Total	**1,787.94**	**593.90**

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29 PURCHASE OF STOCK IN TRADE

Particulars	For the Year Ended 31 March 2022 (Amount in Rs. lakhs)	For the Year Ended 31 March 2021 (Amount in Rs. lakhs)
(a) Opticals	3,955.89	2,574.89
(b) Pharmaceuticals Products	3,639.33	2,592.34
(c) Contact Lens and Accessories	230.94	91.07
(d) Provisions - Food Items	32.59	13.37
(e) Clinical Items and Equipments	702.12	445.94
(f) Main, Headset Assembly & other Raw material	-	38.60
(g) Other Raw Material	101.34	59.82
Total	**8,662.21**	**5,816.03**

30 CHANGES IN INVENTORIES OF STOCK IN TRADE

A. Inventories at the beginning of the year

Particulars	For the Year Ended 31 March 2022 (Amount in Rs. lakhs)	For the Year Ended 31 March 2021 (Amount in Rs. lakhs)
(a) Opticals	756.23	1,061.01
Acquisition through business combination	16.59	-
(b) Pharmaceuticals Products	500.68	490.35
(c) Contact Lens and Accessories	52.45	73.57
(d) Main, Headset Assembly & other Raw material	42.09	32.77
(e) Other Raw material	66.87	66.87
(f) Clinical Items and Equipments	101.93	-
Total (A)	**1,536.84**	**1,724.57**

B. Inventories at the end of the year:

Particulars	For the Year Ended 31 March 2022 (Amount in Rs. lakhs)	For the Year Ended 31 March 2021 (Amount in Rs. lakhs)
(a) Opticals	932.46	756.23
(b) Pharmaceuticals Products	520.94	500.68
(c) Contact Lens and Accessories	124.82	52.45
(d) Main, Headset Assembly & other Raw material	-	42.09
(e) Other Raw material	80.86	66.87
(f) Clinical Items and Equipments	139.18	101.93
Total (B)	**1,798.26**	**1,520.25**
Total (A) - (B)	**-261.42**	**204.32**

31 EMPLOYEE BENEFITS EXPENSE

Particulars	For the Year Ended 31 March 2022 (Amount in Rs. lakhs)	For the Year Ended 31 March 2021 (Amount in Rs. lakhs)
(a) Salaries and Bonus	12,868.88	10,643.60
(b) Contributions to Provident and Other Funds	693.95	639.24
(c) Staff Welfare Expenses	418.75	271.55
Total	**13,981.58**	**11,554.39**

32 FINANCE COSTS

Particulars	For the Year Ended 31 March 2022 (Amount in Rs. lakhs)	For the Year Ended 31 March 2021 (Amount in Rs. lakhs)
(a) Interest Expense		
(i) On Term Loans		
- From Banks	323.66	216.56
- From Others	24.48	3.84
(ii) On Debentures	1,666.50	1,617.36
(iii) On Others	143.10	134.82
(b) Interest on delayed remittance of statutory dues	1.82	18.63
(c) Interest on Lease Liability	2,380.25	2,161.38
Total	**4,539.81**	**4,152.59**

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33 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the Year Ended 31 March 2022 (Amount in Rs. lakhs)	For the Year Ended 31 March 2021 (Amount in Rs. lakhs)
(a) Depreciation on Tangible Assets (Refer Note 6)	4,634.17	4,675.56
(b) Depreciation on right to use asset (Refer Note 7)	3,216.47	3,300.16
(c) Amortization on Intangible Assets (Refer Note 8)	1,545.15	1,498.77
(d) Impairment on Intangible Assets (Refer Note 7)	370.29	-
Total	9,766.08	9,474.49

34 OTHER EXPENSES

Particulars	For the Year Ended 31 March 2022 (Amount in Rs. lakhs)	For the Year Ended 31 March 2021 (Amount in Rs. lakhs)
(a) Consultancy Charges	9,277.22	6,661.75
(b) Consumables	7,595.57	5,170.24
(c) Power and Fuel	814.11	697.59
(d) Water Consumption	55.30	39.88
(e) Rent	954.60	1,127.61
(f) Repairs & Maintenance		
- Equipments	431.98	274.93
- Others	730.30	539.63
(g) Hospital Maintenance Charges	1,547.43	1,336.25
(h) Brokerage and Commission	-	1.07
(i) Insurance	186.22	147.72
(j) Rates and Taxes	160.45	71.71
(k) Communication	361.40	314.18
(l) Travelling and Conveyance	996.65	548.35
(m) Printing and Stationery	273.42	224.61
(n) Legal and Professional Charges	1,092.50	800.69
(o) Software Maintenance Charges	242.53	214.87
(p) Business Promotion and Entertainment	805.62	373.99
(q) Marketing Expenses	1,304.52	683.72
(r) Payments to Auditors (Refer Note 34.1 below)	166.16	150.83
(s) Loss on property, plant and equipment discarded	-	80.77
(t) Bank Charges	359.52	256.15
(u) Net Loss on Foreign Currency Transactions and Translation	17.45	-
(w) Expenditure on Corporate Social Responsibility (CSR) (Refer Note 34.2 below)	28.83	34.10
(y) Loss on sale of Property, Plant and Equipment	23.61	61.51
(z) Allowance for expected credit losses	1,513.69	2,006.68
Less: Bad debts written off	(403.40)	(776.69)
	1,110.29	1,229.99
(aa) Miscellaneous Expenses	495.38	303.03
Total	29,031.06	21,345.17

34.1 Payments to the Auditors Comprises :

Particulars	For the Year Ended 31 March 2022 (Amount in Rs. lakhs)	For the Year Ended 31 March 2021 (Amount in Rs. lakhs)
(a) As Auditors:		
- For Statutory Audit and Limited Review	149.10	131.65
- For Tax Audit	-	-
- Other Services	5.79	10.35
- Reimbursement of Expenses	0.43	0.58
- Goods and Service Tax/Service Tax	10.84	8.25
Total	166.16	150.83

34.2 Details of Corporate Social Responsibility expenditure :

Dr. Agarwal's Eye Hospital Limited is the subsidiary of the Compnay, identifies and incurs expenses towards Corporate Social Responsibility ('CSR'), in accordance with its CSR Policy in compliance of Section 135 of the Companies Act, 2013 read with relevant schedule and rules made thereunder. The necessary disclosures are as below:

Particulars	For the Year Ended 31 March 2022 (Amount in Rs. lakhs)	For the Year Ended 31 March 2021 (Amount in Rs. lakhs)
(i) Gross amount required to be spent by the Company during the year [Determined in accordance with the notification as issued by the Ministry of Corporate Affairs]	28.84	33.92
(ii) Amount spent during the financial year		
a) Construction or acquisition of any asset	-	-
b) On purpose other than (a) above		
- Paid	28.83	34.10
- Utilised from excess amount spent in previous financial year	0.01	
- Yet to be Paid	-	-

As at 31 March 2022

Particulars	Project / NGO	Amount
Opening Balance		
- Surplus with company	**0.18**	**0.18**
Amount Required to be spent by the company during the year	28.84	28.84
Amount Spent		
- From Company's bank account		
i) Health care services	17.50	17.50
ii) Promotion of eduaction	11.33	11.33
- From Separate CSR unspent account	-	-
Total	28.83	28.83
Amount utilised/ set off in current year from excess amount spent in previous financial year	0.01	0.01
Closing balance	0.17	0.17
- With company	-	-
- In separate CSR unspent A/c	-	-
- Shortfall at the end of the year (if any)	0.17	0.17
- Total of previous year shortfall (if any)	-	-
- Remarks (To detail the reason for the shortfall if any)	-	-
- Details of related party transactions, eg., contribution to a trust controlled by the company in relation to CSR exp.	-	-
- Provision for the year (where provision is made wrt a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately)	-	-

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37 Employee Benefits

37.1 Defined Contribution plans

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

(b) Expenses recognized :

Particulars	For the year ended 31 March 2022 (Amount in Rs. lakhs)	For the year ended 31 March 2021 (Amount in Rs. lakhs)
(i) Included under 'Contributions to Provident and Other Funds' (Refer Note 31)		
Contributions to provident and pension and other funds	542.52	404.04
(ii) Included under 'Staff Welfare Expenses' (Refer Note 31)		
Contributions to Employee State Insurance	69.43	174.64

37.2 Compensated Absences

Particulars	For the year ended 31 March 2022 (Amount in Rs. lakhs)	For the year ended 31 March 2021 (Amount in Rs. lakhs)
(a) Included under ' Salaries and Bonus ' (Refer Note 31)	101.68	27.07

Particulars	As at 31 March 2022 (Amount in Rs. lakhs)	As at 31 March 2021 (Amount in Rs. lakhs)
(b) Net asset / (liability) recognized in the Balance Sheet	**(358.49)**	**(288.12)**
Current portion of the above	(115.19)	(116.89)
Non - current portion of the above	(243.30)	(171.23)

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

Particulars	2021-2022	2020-2021
Discount Rate (% p.a)	5.85%	5.20%
Future Salary Increase (% p.a)	8.00%	6.00%

37.3 Defined benefit plans

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

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

Particulars	For the year ended 31 March 2022 (Amount in Rs. lakhs)	For the year ended 31 March 2021 (Amount in Rs. lakhs)
Amounts recognized in Statement of Profit & Loss in respect of these defined benefit plans are as follows:		
Service Cost [Refer Note(i) below] :		
- Current Service Cost	162.13	108.00
- Net interest expense	17.65	14.04
Components of defined benefit costs recognized in the Statement of Profit and Loss	**179.78**	**122.04**
Remeasurement on the net defined benefit liability:		
Return on plan assets (excluding amount included in net interest expense)	(1.41)	3.14
Actuarial gains and loss arising form changes in Demographic assumptions	39.08	5.00
Actuarial gains and loss arising form changes in financial assumptions	23.95	2.18
Actuarial gains and loss arising form experience adjustments	88.71	15.29
Components of defined benefit costs recognized in other comprehensive income	**150.33**	**25.61**
Total defined benefit cost recognized in Statement of Profit and Loss and Other Comprehensive Income	**330.11**	**147.65**

(i) The current service cost and interest expense for the year are included in Note 31 - "Employee Benefit Expenses" in the statement of profit & loss under the line item "Contribution to Provident and Other Funds"

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

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

Particulars	As at 31 March 2022 (Amount in Rs. lakhs)	As at 31 March 2021 (Amount in Rs. lakhs)
Net Asset/(Liability) recognized in the Balance Sheet		
1. Present value of defined benefit obligation	1,121.54	846.51
2. Fair value of plan assets	493.21	406.89
Net asset / (liability) recognized in the Balance Sheet	**(628.33)**	**(439.62)**
Current portion of the above	197.47	120.34
Non - current portion of the above	430.86	319.28

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

Particulars	For the year ended 31 March 2022 (Amount in Rs. lakhs)	For the year ended 31 March 2021 (Amount in Rs. lakhs)
Present value of defined benefit obligation at the beginning of the year	846.51	729.90
Expenses Recognized in Statement of Profit and Loss:		
- Current Service Cost	162.14	123.95
- Interest Expense (Income)	35.26	34.62
- Adjustments	(7.39)	(2.19)
Recognized in Other Comprehensive Income:		
Remeasurement gains / (losses)		
- Actuarial Gain (Loss) arising from:		
i. Demographic Assumptions	28.49	-
ii. Financial Assumptions	34.54	7.18
iii. Experience Adjustments	88.71	28.84
Benefit payments	(64.42)	(74.39)
Foreign currency translation impact	(4.47)	(1.40)
Present value of defined benefit obligation at the end of the year	**1,119.37**	**846.51**

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

Particulars	For the year ended 31 March 2022 (Amount in Rs. lakhs)	For the year ended 31 March 2021 (Amount in Rs. lakhs)
Fair value of plan assets at the beginning of the year	**406.89**	**338.47**
Adjustment to Opening Balance	-	-
Expenses Recognized in Statement of Profit and Loss:		
- Expected return on plan assets	17.62	16.78
Recognized in Other Comprehensive Income:		
Remeasurement gains / (losses)		
- Actuarial gains and loss arising form changes in financial assumptions	-	(0.84)
- Return on plan assets (excluding amount included in net interest expense)	1.41	(2.30)
Contributions by employer	131.71	129.17
Benefit payments	(64.42)	(74.39)
Fair value of plan assets at the end of the year	**493.21**	**406.89**

(e) **The fair value of plan assets plan at the end of the reporting period are as follows:**

Particulars	As at 31 March 2022 (Amount in Rs. lakhs)	As at 31 March 2021 (Amount in Rs. lakhs)
Investment Funds with Insurance Company		
- Life Insurance Corporation of India	493.21	406.89

(i) The plan assets comprise insurer managed funds. None of the assets carry a quoted market price in active market or represent the entity's own transferable financial instruments or property occupied by the entity.

(f) The Actual return on plan asset for the year ended 31 March 2022 was Rs. 19.03 lakhs (For the year ended - 31 March 2021: Rs. 13.64 lakhs).

(g) **Actuarial assumptions**

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

Interest Risk:
A decrease in the yield of Indian government securities will increase the plan liability.

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

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

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

Particulars	As at 31 March 2022 (Amount in Rs. lakhs)	As at 31 March 2021 (Amount in Rs. lakhs)
Discount rate	5.85%	4.60% to 5.20%
Expected rate of salary increase	8.00%	3% to 6%
Expected return on plan assets	5.85%	5.20%
Expected Attrition rate based on Past Service (PS) (% p.a)	28%	28% to 37%
Mortality	Indian Assured Lives (2012-2014)	Indian Assured Lives (2012-2014)

1. The discount rate is based on the prevailing market yields of Indian Government securities as at balance sheet date for the estimated term of the obligation.

2. The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.
3. In order to protect the capital and optimize returns within acceptable risk parameters, the plan assets are maintained with an insurer managed fund (maintained by the Life Insurance Corporation ("LIC")) and is well diversed.

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Sensitivity Analysis

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

The following table summarizes the impact in financial terms on the reported defined benefit obligation at the end of the reporting period arising on account changes in these four key parameters:

(Increase) / Decrease on the Defined benefit Obligation	As at 31 March 2022 (Amount in Rs. lakhs)	As at 31 March 2021 (Amount in Rs. lakhs)
(i) Discount Rate		
Increase by 100 bps	30.21	(16.40)
Decrease by 100 bps	(43.45)	16.72
(ii) Salary growth rate		
Increase by 100 bps	(27.28)	14.89
Decrease by 100 bps	26.50	(14.86)
(iii) Attrition rate		
Increase by 100 bps	1.43	(0.91)
Decrease by 100 bps	(1.42)	0.90
(iv) Mortality rate		
Increase by 10%	(0.01)	0.03

(h) Asset Liability Matching Strategies

Certain entities of the Group have purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity liability occurring during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Group is exposed to movement in interest rate.

(i) Effect of Plan on Entity's Future Cash Flows

a) Funding Arrangements and Funding Policy

Certain entities of the Group have purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance Company carries out a funding valuation based on the latest employee data provided by the Group. Any deficit in the assets arising as a result of such valuation is funded by the Group.

b) The Group expects to make a contribution of Rs. 169.56 lakhs during the next financial year.

c) The weighted average duration of the benefit obligation at 31 March 2022 is 3.86/3.44 years (as at 31 March 2021 is 3.10/2.66 years).

d) Maturity profile of defined benefit obligation:

Expected cash flows over the next (valued on undiscounted basis):	As at 31 March 2022 (Amount in Rs. lakhs)	As at 31 March 2021 (Amount in Rs. lakhs)
Within 1 year	261.87	251.74
2 to 5 years	598.22	465.06
6 to 10 years	317.62	152.18

(j) Experience Adjustments* (Amount in Rs. Lakhs)

Particulars	2021-22	2020-21	2019-20
Defined Benefit Obligations	1,121.54	734.53	729.89
Plan Assets	493.22	406.89	338.46
Surplus / (Deficit)	(600.44)	(428.35)	(387.23)
Experience Adjustments on Plan Liabilities	88.71	15.29	202.57
Experience Adjustments on Plan Assets	-	-	-

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

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38 Non-Controlling Interest

(a) The Company holds ownership interest of 71.75% in Dr. Agarwal's Eye Hospital as at 31 March 2022 and 31 March 2021. The summarized financial information of the Subsidiary is provided below. This information is based on standalone financial statement of the subsidiary:

Summarized Statement of Profit and Loss

Particulars	For the Year Ended 31 March 2022 (Amount in Rs. lakhs)	For the Year Ended 31 March 2021 (Amount in Rs. lakhs)
Income	20,247.00	14,061.53
Expenses	(17,015.87)	(13,488.25)
Profit Before Tax	3,231.13	573.28
Tax Expense	(820.66)	(717.14)
Profit / (Loss) for the Year	2,410.47	(143.86)
- attributable to the owners of the Company	1,729.51	(103.22)
- attributable to the non-controlling interest	680.95	(40.64)
Other Comprehensive Income / (Loss)	(59.30)	0.05
- attributable to the owners of the Company	(42.55)	0.04
- attributable to the non-controlling interest	(16.75)	0.01
Total Comprehensive Income	2,351.17	(143.81)
- attributable to the owners of the Company	1,686.96	(103.18)
- attributable to the non-controlling interest	664.20	(40.63)

Summarized Balance Sheet

Particulars	As at 31 March 2022 (Amount in Rs. lakhs)	As at 31 March 2021 (Amount in Rs. lakhs)
Non-Current Asset	14,907.57	11,115.85
Current Asset	5,000.61	4,407.36
Non-Current Liabilities	18,248.93	5,196.96
Current Liabilities	5,335.07	4,859.97
Total Equity	7,817.43	5,466.28
- attributable to the owners of the Company	5,549.73	3,862.79
- attributable to the non-controlling interest	2,267.70	1,603.48

Summarized Cash Flow Statement

Particulars	Year ended 31 March 2022 (Amount in Rs. lakhs)	Year ended 31 March 2021 (Amount in Rs. lakhs)
Net cash generated from operating activities (A)	5,667.62	3,387.34
Net cash used in investing activities (B)	(4,627.82)	(1,096.81)
Net cash generated used in financing activities (C)	(381.41)	(759.99)
Net increase in cash and cash equivalents (A+B+C)	658.39	1,530.54

Particulars	As at 31 March 2022 (Amount in Rs. lakhs)	As at 31 March 2021 (Amount in Rs. lakhs)
Non Controlling Interest	2,267.70	1,603.49

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(b) The Company holds ownership interest of 76% in "Elisar Life Sciences Private Limited" as at 31 March 2022. The summarized financial information of the Subsidiary is provided below. This information is based on standalone financial statement of the subsidiary:

Summarized Statement of Profit and Loss

Particulars	For the Year Ended 31 March 2022 (Amount in Rs. lakhs)	For the Year Ended 31 March 2021 (Amount in Rs. lakhs)
Income	318.48	206.61
Expenses	(1,223.66)	(1,264.34)
Profit Before Tax	(905.18)	(1,057.73)
Tax Expense	98.53	29.62
Profit for the Year	(806.65)	(1,028.11)
- attributable to the owners of the Company	(613.13)	(781.36)
- attributable to the non-controlling interest	(193.52)	(246.75)
Other Comprehensive Income / (Loss)	-	-
- attributable to the owners of the Company	-	-
- attributable to the non-controlling interest	-	-
Total Comprehensive Income	(806.65)	(1,028.11)
- attributable to the owners of the Company	(613.13)	(781.36)
- attributable to the non-controlling interest	(193.52)	(246.75)

Summarized Balance Sheet

Particulars	As at 31 March 2022 (Amount in Rs. lakhs)	As at 31 March 2021 (Amount in Rs. lakhs)
Non-Current Asset	514.45	934.95
Current Asset	327.48	289.46
Non-Current Liabilities	2,413.84	1,657.80
Current Liabilities	478.65	810.55
Total Equity	(2,050.59)	(1,243.94)
- attributable to the owners of the Company	(1,558.35)	(945.23)
- attributable to the non-controlling interest	(492.24)	(298.71)

Summarized Cash Flow Statement

Particulars	Year ended 31 March 2022 (Amount in Rs. lakhs)	Year ended 31 March 2021 (Amount in Rs. lakhs)
Net cash generated from operating activities (A)	77.45	(93.43)
Net cash used in investing activities (B)	(24.19)	(8.25)
Net cash used in financing activities (C)	(36.08)	103.76
Net increase / (decrease) in cash and cash equivalents (A+B+C)	17.18	2.08

Particulars	As at 31 March 2022 (Amount in Rs. lakhs)	As at 31 March 2021 (Amount in Rs. lakhs)
Non Controlling Interest	(492.24)	(298.71)

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(c) The Company acquired 51% in "Aditya Jyot Eye Hospital Private Limited" during the FY 2021-22. As the acquisition was affected only in the current year, comparitive information has not been disclosed. The summarized financial information of the Subsidiary post date of acquisition is provided below. This information is based on standalone financial statement of the subsidiary:

Summarized Statement of Profit and Loss

Particulars	For the Year Ended 31 March 2022 (Amount in Rs. lakhs)
Income	680.47
Expenses	(549.56)
Profit Before Tax	130.91
Tax Expense	(12.16)
Profit for the Year	143.07
- attributable to the owners of the Company	72.97
- attributable to the non-controlling interest	70.10
Other Comprehensive Income	-
- attributable to the owners of the Company	-
- attributable to the non-controlling interest	-
Total Comprehensive Income	143.07
- attributable to the owners of the Company	72.97
- attributable to the non-controlling interest	70.10

Summarized Balance Sheet

Particulars	As at 31 March 2022 (Amount in Rs. lakhs)
Non-Current Asset	1,106.28
Current Asset	246.93
Non-Current Liabilities	513.36
Current Liabilities	474.00
Total Equity	365.85
- attributable to the owners of the Company	295.75
- attributable to the non-controlling interest	70.10

Summarized Cash Flow Statement

Particulars	Year ended 31 March 2022 (Amount in Rs. lakhs)
Net cash generated from operating activities (A)	238.83
Net cash used in investing activities (B)	(32.32)
Net cash used in financing activities (C)	(64.88)
Net increase in cash and cash equivalents (A+B+C)	141.63

Particulars	As at 31 March 2022 (Amount in Rs. lakhs)
Non Controlling Interest	236.71

(d) The Company holds 100% in "Orbit Healthcare Services (Mauritius) Limited" which is the holding company for other African Subsidiaries including less than 100% ownership Refer Note 2 for details. Corresponding NCI has been disclosed below for Non-controlling interest in certain African Subsidiaries.

Particulars	As at 31 March 2022 (Amount in Rs. lakhs)
Non Controlling Interest	131.16

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39 Interest in Associates

The Company holds 14.71% interest in Idearx Services private Limited as at 31 March 2022 (28% as at 31 March 2021). As per agreement with Idearx Services private Limited and its shareholders, significant influence still remains with the Company and hence the entity is consolidated for the purpose of Consolidated Financial statements of the Company. The summarized financial information of the Associate is provided below.

Summarized Statement of Profit and Loss

Particulars	For the Year Ended 31 March 2022 (Amount in Rs. lakhs)	For the Year Ended 31 March 2021 (Amount in Rs. lakhs)
Income	3,727.06	1,448.09
Expenses	4,248.82	1,715.80
Loss Before Tax	(521.76)	(267.71)
Tax Expense	-	-
Loss for the Year	(521.76)	(267.71)
Other Comprehensive Income / (Loss)	-	0.59
Total Comprehensive Loss	(521.76)	(267.12)
Proportion of Group's ownership	14.71%	28.00%
Group's share in Total Comprehensive Loss (Refer Note below)	(76.75)	(70.06)

For the year ended 31 March 2022, the share of loss from associate amounted to Rs.76.70 lakhs. However, since the carrying value of investment in Associate is already "Nil" and the recognition of loss is restricted to the carrying value in books, the share of loss during the year has not been recognised.

During the Previous year, the Opening value of Associate Investment in the books of holding company amounted to Rs. 70.06 Lakhs as at 01 April 2020 and the the group's share of Loss of Associate for the current period amounts to Rs. 74.79 lakhs. However, considering the principles of Ind AS 28, recognition of loss has been restricted to the carrying value in books and hence only Rs. 70.06 Lakhs has been recognised as share of loss for the year ended 31 March 2021.

Summarized Balance Sheet

Particulars	As at 31 March 2022 (Amount in Rs. lakhs)	As at 31 March 2021 (Amount in Rs. lakhs)
Non-Current Asset	261.00	251.31
Current Asset	1,800.03	925.36
Non-Current Liabilities	10.79	6.83
Current Liabilities	2,339.74	1,522.93
Total Equity	(289.51)	(353.09)
Proportion of Group's ownership	14.71%	28.00%
Group's share in Total Equity	(42.59)	(98.87)

Summarized Cash Flow Statement

Particulars	Year ended 31 March 2022 (Amount in Rs. lakhs)	Year ended 31 March 2021 (Amount in Rs. lakhs)
Net cash used in operating activities (A)	(1,113.59)	(755.35)
Net cash used in investing activities (B)	(74.67)	(73.28)
Net cash generated from financing activities (C)	1,504.08	845.00
Net increase in cash and cash equivalents (A+B+C)	315.70	16.38

Reconciliation of the above summarized financial information to the carrying amount of interest in the Associate recognized in the Consolidated Financial Statements

Particulars	Amount in Rs. lakhs
Amount invested in the Associate (A)	201.00
Share of Net Assets as at the date of acquisition i.e. 12 January 2017 (B)	(5.02)
Goodwill (C = A - B)	206.02
Share of Post Acquisition Loss upto 31 March 2017 (D)	(1.93)
Carrying amount as at 31 March 2017 (E = A + D)	199.07
Share of Loss for the year ended 31 March 2018 (F)	(9.35)
Carrying amount as at 31 March 2018 (G = E + F)	189.72
Share of Loss for the year ended 31 March 2019 (H)	(31.53)
Carrying amount as at 31 March 2019 (I = G + H)	158.19
Share of Loss for the year ended 31 March 2020 (J)	(88.13)
Carrying amount as at 31 March 2020 (K = I + J)	70.06
Share of Loss for the year ended 31 March 2021 (L)	(70.06)
Carrying amount as at 31 March 2021 (M = K + L)	-
Share of Loss for the year ended 31 March 2022 (N)	-
Carrying amount as at 31 March 2022 (O = M + N)	-

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40 Related Party Disclosure

Names of Related Parties and Nature of Relationships*

Nature of Relationship		2021-22	2020-21
(i)	Associate entities of the Company	IdeaRx Services Private Limited	IdeaRx Services Private Limited
(ii)	Entities with significant influence over the Company	Value Growth Investment Holdings PTE Ltd	Value Growth Investment Holdings PTE Ltd
		Claymore Investments (Mauritius) Pte. Ltd	Claymore Investments (Mauritius) Pte. Ltd
		Arvon Investments Pte Ltd (W.e.f Aug 2021)	
(iii)	Enterprise over which the Key Management Personnel of the Company is in a position to exercise control / joint control/ significant influence	Orbit International - Partnership Firm	Orbit International - Partnership Firm
		Maatrum Technologies Private Limited	Orbit Health Care Services Limited, Mauritius
		Dr. Agarwal's Eye Institute - Partnership Firm	Elisar Life Sciences Private Limited
		Dr Agarwals Eye Institute Private Limited	Maatrum Technologies Private Limited
		Aditya Jyot Eye Hospital Private Limited (w.e.f 08 October 2021)	Dr. Agarwal's Eye Institute - Partnership Firm
(iv)	Key Management Personnel of the Company / Subsidiary Company	Dr. Adil Agarwal, Wholetime Director	Dr. Adil Agarwal, Wholetime Director
		Dr. Anosh Agarwal, Wholetime Director	Dr. Anosh Agarwal, Wholetime Director
		Dr. Amar Agarwal	Dr. Amar Agarwal
		Mr. Shiv Agrawal	Mr. Shiv Agrawal
		Mr. Mithun Padamchand Sancheti (Upto 23 April 2021)	Mr. Mithun Padamchand Sancheti
		Mr. Suresh Eshwara Prabhala	Mr. Suresh Eshwara Prabhala
		Mr. Sanjay Dharambir Anand	Mr. Sanjay Dharambir Anand
		Mr. Venkatesh Ratnasami	Mr. Venkatesh Ratnasami
		Mr. Balakrishnan Venkatraman	Mr. Balakrishnan Venkatraman
		Mr. Trichur Ramasubramanian Ramachandran (Upto 8 March 2022)	Ms. Saradha Govindarajan (upto 31 July 2020)
		Ms. Lakshmi Subramanian	Mr. Trichur Ramasubramanian Ramachandran
		Mr. Udhay Davey (Group CFO)	Mr. Udhay Davey (Group CFO) (w.e.f 02 December 2020)
		Mr Thanikainathan Arumugam	Ms. Lakshmi Subramanian
		Ms. Jully H Jivani (Upto 13 August 2021)	Mr Thanikainathan Arumugam
		Mrs. Meenkashi Jayaraman (W.e.f .16 December 2021)	Ms. Jully H Jivani
(v)	Relatives of KMP/Individuals having significant influence	Dr. Athiya Agarwal	Dr. Athiya Agarwal
		Dr. Ashar Agarwal	Dr. Ashar Agarwal
		Dr. Ashvin Agarwal	Dr. Ashvin Agarwal

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

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

Particulars	Related Party	2021-22 (Amount in Rs. lakhs)	2020-2021 (Amount in Rs. lakhs)
Transactions during the Year			
Expenses			
Purchases	IdeaRx Services Private Limited	2,032.48	1,024.98
Rent Expenses	Dr. Agarwal's Eye Institute	525.58	503.96
	Dr. Ashvin Agarwal - Guesthouse	33.22	31.06
	Dr. Ashar Agarwal - Guesthouse	16.70	48.37
Others			
Recovery of Rental Deposits	Dr. Agarwal's Eye Institute	458.00	-
Capital Work in Progress - Rent Expense	Dr. Agarwal's Eye Institute	525.58	503.96

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Notes:

(i) The Group accounts for costs incurred by / on behalf of the Related Parties based on the actual invoices / debit notes raised and accruals as confirmed by such related parties. The Related Parties have confirmed to the Management that as at 31 March 2022 and 31 March 2021, there are no further amounts payable to / receivable from them, other than as disclosed above. The Group incurs certain costs on behalf of related parties. These costs have been allocated/recovered from the related parties on a basis mutually agreed with them.

(ii) Dr. Agarwal's Healthcare Limited has provided Corporate Guarantees amounting to Rs. 7,004 lakhs to Axis (Previous year : Rs. 2,360 lakhs to HDFC) for the loans taken by Dr Agarwal's Eye Hospital Limited.

Also the loans held with HDFC during the previous year is taken over by axis bank to the extent of Rs. 1,003 lakhs. Further, 1,350,000 Equity Shares held by the company in Dr Agarwal's Eye Hospital Limited has been pledged as one of the collateral securities with Axis (Previous year with HDFC), for the loans taken by the Company to the extent of Rs. 7,004 lakhs.

(iii) Dr. Agarwal's Eye Hospital Limited has provided comfort letter to HDFC Bank in respect of the Cash Credit facility availed by the Company.

(iv) An extension of Equitable Mortgage on a property owned by Dr. Agarwal's Eye Institute has also been provided to HDFC Limited and Axis Bank as a security in respect of the Term loan and Cash Credit facility availed by the Dr Agarwal's Eye Hospital Limited.

(v) Dr. Amar Agarwal, Dr. Athiya Agarwal, Dr. Adil Agarwal, Dr. Anosh Agarwal, Dr. Ashar Agarwal, Dr. Ashwin Agarwal and Dr. Agarwal's Eye Institute have provided personal guarantees for term loans taken by the Group.

Compensation of key management personnel

Particulars	Related Party	2021-22 (Amount in Rs. lakhs)	2020-2021 (Amount in Rs. lakhs)
Short-term employee benefits	Dr. Amar Agarwal	181.60	154.00
(Refer Note (i))	Dr. Athiya Agarwal	87.36	67.38
	Ms.Saradha Govindarajan	-	15.17
	Mr. Udhay Davey	100.05	32.21
	Ms. Jully H Jivani	3.98	9.80
	Ms. Meenakshi Jayaraman	3.24	-
	Dr. Adil Agarwal	111.85	39.40
	Dr. Anosh Agarwal	104.85	37.00
	Mr Thanikainathan Arumugam	31.23	20.65
	Dr. Natarajan	42.70	67.50
Post employee benefits	Dr. Adil Agarwal	0.22	0.22
(Contribution to Provident Fund)	Dr. Anosh Agarwal	0.22	0.22
	Dr. Amar Agarwal	0.22	0.22
	Dr. Athiya Agarwal	0.22	0.22
	Ms. Saradha Govindarajan	-	0.04
	Mr. Udhay Davey	0.22	0.07
	Mr. Thanikainathan Arumugam	0.22	0.22
	Ms. Jully H Jivani	0.09	0.22
	Ms. Meenakshi Jayaraman	0.07	-
Other perquisites	Dr. Adil Agarwal	99.08	92.71
	Dr. Anosh Agarwal	45.81	45.46
Receiving of services			
Consultancy	Dr. Ashvin Agarwal	69.16	58.65
	Dr. Ashar Agarwal	16.17	44.57
Others			
Reimbursement of Expenses	Dr. Amar Agarwal	32.14	8.69
	Dr. Ashvin Agarwal	21.27	4.41
Director sitting fees	Mr. Trichur Ramasubramanian Ramachandran	1.10	1.25
	Mr. Sanjay Anand	1.85	2.25
	Ms. Lakshmi Subramanian	0.95	1.05
	Mr. Shiv Agrawal	0.75	0.75
	Mr. Mithun Padamchand Sacheti	-	0.25
	Mr. Balakrishnan	0.75	0.75

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Notes:

(i) Excludes gratuity and compensated absences which cannot be separately identifiable from the composite amount advised by the actuary.

(ii) The remuneration payable to key management personnel is determined by the nomination and remuneration committee having regard to the performance of individuals and market trends.

(iii) There were no balances outstanding to be paid / received as at the year end.

(iv) The above remuneration for key managerial personnel does not include vehicle, communication expenses & other expenses for which the perquisite value is determined as Nil.

Balances outstanding as at year end

Particulars	Related Party	As at 31 March 2022 (Amount in Rs. Lakhs)	As at 31 March 2021 (Amount in Rs. Lakhs)
Assets			
Rental Deposits (Financial Assets - Loans)	Dr. Agarwal's Eye Institute	458.00	458.00
Liabilities			
Trade Payables	IdeaRx Services Private Limited	523.04	498.39
	Dr. Agarwal's Eye Institute	49.60	-

The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. 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.

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41 Segment Reporting

The Group is engaged in providing eye care and related services provided from its hospitals which are located in India. Based on the "management approach" as defined in Ind-AS 108 - Operating Segments, the Chief Operating Decision Marker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by the overall business segment, i.e. Eye care related sales and services.

The Group operates in two principal geographical areas - India and Other Countries. The Group's revenue from continuing operations from external customers by location of operations and information about its non-current assets by location of assets are given below:

Revenue from Operations by Geographical Market

Particulars	2021-2022 (Amount in Rs. lakhs)	2020-2021 (Amount in Rs. lakhs)
India	56,348.81	36,892.94
Others	13,258.86	10,225.11
Total	69,607.67	47,118.05

Non Current Assets by Geographical Market*

Particulars	As at 31 March 2022 (Amount in Rs. Lakhs)	As at 31 March 2021 (Amount in Rs. Lakhs)
India	68,055.80	52,666.11
Others	5,960.94	5,998.17
Total	74,016.74	58,664.28

* Non Current Assets exclude Financial Assets, Deferred Tax Assets and Non- current tax assets

42 Leases

A. The Company has taken medical equipments and buildings on leases having remaining lease terms of more than 1 year to 10 years, with the option to extend the term of leases. Refer Note 7 for carrying amount of right-to-use assets at the end of the reporting period by class of underlying asset.

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

(Amount in Rs. Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Current	2,675.92	2,432.78
Non-current	31,637.78	25,911.43
Total	34,313.70	28,344.21

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

Lease Obligation	Expected Minimum Lease Commitment	
	As at 31 March 2022 (Amount in Rs. Lakhs)	As at 31 March 2021 (Amount in Rs. Lakhs)
Payable - Not later than one year	4,557.85	2,432.78
Payable - Later than one year but not later than five years	15,672.09	8,589.28
Payable - Later than five years	22,667.53	17,322.14
Total	42,897.47	28,344.20

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

Particulars	For the year ended 31 March 2022 (Amount in Rs. Lakhs)	For the year ended 31 March 2021 (Amount in Rs. Lakhs)
Interest on lease liabilities	2,380.25	2,161.38
Expenses relating to short term leases	954.60	1,127.61
Depreciation on right-of-use assets	3,216.47	3,300.16
Profit on termination of lease	243.82	320.40

F. Amounts recognised in the Cash Flow Statement:

Particulars	For the year ended 31 March 2022 (Amount in Rs. Lakhs)	For the year ended 31 March 2021 (Amount in Rs. Lakhs)
Total cash outflow for leases	(5,047.90)	(3,818.10)

43 Earnings Per Share

Particulars	2021-22	2020-21
Earnings		
Net profit / (loss) attributable to Equity share holders for calculation of Basic EPS (Rs in Lakhs)	3,769.34	(5,547.83)
Shares		
Number of Equity shares at the beginning of the year	68,59,969	68,59,969
Number of Equity shares issued during the year	-	-
Total Number of Equity Shares outstanding at end of the year	**68,59,969**	**68,59,969**
Weighted avergare number of Equity shares outstanding during the year for calculation of Basic EPS	68,59,969	68,59,969
Earnings Per Share		
Basic (In Rs)	54.95	(80.87)
Dilutive (In Rs)	54.95	(80.87)

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44 Financial Instruments

44.1 Capital Management

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

Gearing Ratio :

Amount in Rs. Lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
Borrowings and Other Financial Liabilities	29,071.20	18,519.25
Cash and Bank Balance	(11,667.96)	(6,494.68)
Net Debt (A)	**17,403.24**	**12,024.57**
Total Equity (B)	23,380.60	19,869.83
Net Debt to equity ratio (A/B)	**0.74**	**0.61**

44.2 Categories of Financial Instruments

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

(Amount in Rs. Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
(a) Financial Assets		
Measured at amortized cost		
- Non Current Investments	-	-
- Loans	2,144.40	2,043.81
- Cash and Bank balances	11,667.96	6,494.68
- Trade receivables	5,671.53	4,670.99
- Other financial assets	462.02	105.46
Total	**19,945.91**	**13,314.94**
(b) Financial Liabilities :		
Measured at amortized cost		
- Borrowings	29,017.84	17,798.18
- Lease Liabilities	34,313.70	28,344.20
- Trade Payables	8,906.23	7,451.49
Measured at fair value		
- Other financial liabilities	3,610.40	2,787.95
Total	**75,848.17**	**56,381.82**

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/amortized cost

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

2) 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.

3) Fair values of the Group'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 2022 was assessed to be insignificant.

44.3 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 31 March 2022 and 31 March 2021 are disclosed in Note 44.2

44.4 Financial Risk Management Framework

The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group manages financial risk relating to the operations through internal risk reports which analyze exposure by degree and magnitude of risk.
The Group's activities expose it to a variety of financial risks: liquidity risk, credit risk and market risk (including interest rate risk and other price risk). The Group's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Group's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Group's activities. The Board of Directors and the Audit Committee is responsible for overseeing the Group's risk assessment and management policies and processes.

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(a) Liquidity Risk Management :
Liquidity risk refers to the risk that the Group cannot meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Group's reputation. The Group maintains adequate reserves and banking facilities, and continuously monitors the forecast and actual cash flows by matching maturing profiles of financial assets and financial liabilities in accordance with the approved risk management policy of the Group periodically. The Group believes that the working capital (including banking limits not 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 Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables include both interest and principal cash flows.

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

(Amount in Rs. Lakhs)

Particulars	Less than 1 year	1 to 5 years	5 years and above	Total
As at 31 March 2022				
Interest bearing	11,931.57	17,077.83	35,937.60	64,947.00
Non-interest bearing	10,901.34	-	-	10,901.34
Total	**22,832.91**	**17,077.83**	**35,937.60**	**75,848.34**
As at 31 March 2021				
Interest bearing	4,157.55	18,666.18	25,093.99	47,917.72
Non-interest bearing	8,464.10	-	-	8,464.10
Total	**12,621.65**	**18,666.18**	**25,093.99**	**56,381.82**

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

Amount in Rs. Lakhs

Particulars	Less than 1 year	1 to 5 years	5 years and above	Total
As at 31 March 2022				
Interest bearing	3,530.54	2,320.32	2,098.22	7,949.08
Non-interest bearing	11,699.79	239.86	57.18	11,996.83
Total	**15,230.33**	**2,560.18**	**2,155.40**	**19,945.91**
As at 31 March 2021				
Interest bearing	2,882.56	2,906.35	206.23	5,995.14
Non-interest bearing	7,208.15	111.65	-	7,319.80
Total	**10,090.72**	**3,017.99**	**206.23**	**13,314.94**

(b) Credit Risk:
Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, cash and cash equivalents, bank deposits and other financial assets. None of the other financial instruments of the group result in material concentration of credit risk. Credit risk is controlled by 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 group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and credit history, also has an influence on credit risk assessment.
Credit risk on current investments, cash & cash equivalent and derivatives is limited as the group generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in fixed deposits and mutual funds.

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

(c.1) Interest rate risk:
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The group's exposure to the risk of changes in market interest rates relates primarily to the group's debt obligations with floating interest rates.

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

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Interest Rate sensitivity analysis:

A change (increase/decrease) of 100 basis points in interest rates at the reporting date would increase/(decrease) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

Impact on Profit and loss for the reporting period

Particulars	For the year ended 31 March 2022 (Amount in Rs. Lakhs)		For the year ended 31 March 2021 (Amount in Rs. Lakhs)	
	Increase by 100bps	Decrease by 100bps	Increase by 100bps	Decrease by 100bps
Impact on Profit and loss for the reporting perioc	(290.18)	290.18	(31.78)	31.78

Impact on total equity as at the end of the reporting period

Particulars	As at 31 March 2022 (Amount in Rs. Lakhs)		As at 31 March 2021 (Amount in Rs. Lakhs)	
	Increase by 100bps	Decrease by 100bps	Increase by 100bps	Decrease by 100bps
Impact on total equity as at the end of the reporting perioc	(290.18)	290.18	(31.78)	31.78

(c.2) Foreign Currency Risk Management :

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

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

Particulars	Currency	As at 31 March 2022		As at 31 March 2021	
		Amount in Foreign Currency	Amount in Rs. Lakhs	Amount in Foreign Currency	Amount in Rs. Lakhs
Other Assets	USD	-	-	1,87,219	137.05
Receivables - Other Current Assets	USD	-	-	-	-
Trade Payables	USD	-	-	22,974	16.82
Other Financial Liabilities	USD	-	-	-	-

Foreign Currency sensitivity analysis:

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

Impact on Profit and loss for the reporting period

Particulars	For the year ended 31 March 2022 (Amount in Rs. Lakhs)		For the year ended 31 March 2021 (Amount in Rs. Lakhs)	
	Increase by 5%	Decrease by 5%	Increase by 5%	Decrease by 5%
USD	-	-	6.01	(6.01)

Impact on total equity as at the end of the reporting period

Particulars	As at 31 March 2022 (Amount in Rs. Lakhs)		As at 31 March 2021 (Amount in Rs. Lakhs)	
	Increase by 5%	Decrease by 5%	Increase by 5%	Decrease by 5%
USD	-	-	6.01	(6.01)

Note :

This is mainly attributable to the exposure of receivable and payable outstanding in the above mentioned currencies to the group at the end of the reporting perioc

44.5 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 value:

44.6 Offsetting of financial assets and financial liabilities

The Group has not offset financial assets and financial liabilities

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45 Information as required by Part III of General instructions for the preparation of consolidated financial statements to Schedule III to the Companies Act, 2013

A. For the year ended 31 March 2022

	Name of the Entity	Net Assets (i.e. total assets minus total liabilities)	Share in profit and loss	Share in other comprehensive income	Share in total comprehensive income
A	Parent : Dr. Agarwal's Health Care Limited				
	As a % of consolidated	69.64%	-29.78%	8.18%	-40.82%
	Amount in Rs. lakhs as at 31 March 2022	16,281.11	(1,285.29)	(79.55)	(1,364.84)
B	Subsidiary - India: Dr. Agarwal's Eye Hospital Limited				
	As a % of consolidated	35.93%	39.97%	4.37%	50.33%
	Amount in Rs. lakhs as at 31 March 2022	8,399.93	1,725.17	(42.55)	1,682.62
C	Subsidiary - Foreign: Orbit Healthcare Services (Mauritius) Ltd (Consolidated)				
	As a % of consolidated	4.18%	77.11%	85.70%	74.61%
	Amount in Rs. lakhs as at 31 March 2022	976.59	3,327.85	(833.59)	2,494.26
D	Subsidiary - India: Aditya Jyot Eye Hospital Private Limited				
	As a % of consolidated	1.32%	1.69%	0.00%	2.18%
	Amount in Rs. lakhs as at 31 March 2022	309.68	72.96	-	72.96
E	Subsidiary - India: Elisar Life Science Private Limited				
	As a % of consolidated	-11.06%	-1.65%	0.00%	-2.13%
	Amount in Rs. lakhs as at 31 March 2022	(2,586.71)	(71.33)	-	(71.33)
G	Non-controlling interest in all subsidiaries				
	As a % of consolidated	0.00%	12.66%	1.75%	15.84%
	Amount in Rs. lakhs as at 31 March 2022	-	546.58	(17.03)	529.55
H	Associate - India: IdeaRx Services Private Limited				
	As a % of consolidated	0.00%	0.00%	0.00%	0.00%
	Amount in Rs. lakhs as at 31 March 2022	-	-	-	-
I	Total				
	As a % of consolidated	100.00%	100.00%	100.00%	100.00%
	Amount in Rs. lakhs as at 31 March 2022	23,380.60	4,315.93	(972.72)	3,343.21

B. For the year ended 31 March 2021

	Name of the Entity	Net Assets (i.e. total assets minus total liabilities)	Share in profit and loss	Share in other comprehensive income	Share in total comprehensive income
A	Parent : Dr. Agarwal's Health Care Limited				
	As a % of consolidated	37.55%	103.55%	3.51%	90.02%
	Amount in Rs. lakhs as at 31 March 2021	7,457.20	(6,117.99)	(32.45)	(6,150.44)
B	Subsidiary - India: Dr. Agarwal's Eye Hospital Limited				
	As a % of consolidated	16.38%	2.25%	-0.01%	1.95%
	Amount in Rs. lakhs as at 31 March 2021	3,252.67	(133.16)	0.06	(133.10)
C	Subsidiary - Foreign: Orbit Healthcare Services (Mauritius) Ltd				
	As a % of consolidated	28.89%	-21.92%	96.42%	-5.91%
	Amount in Rs. lakhs as at 31 March 2021	5,747.60	1,295.07	(891.32)	403.75
D	Subsidiary - India: Advanced Eye Institute Private Limited (Refer note below)				
	As a % of consolidated	2.59%	-2.36%	0.00%	-2.04%
	Amount in Rs. lakhs as at 31 March 2021	513.56	139.14	-	139.14
E	Subsidiary - India: Elisar Life Science Private Limited				
	As a % of consolidated	7.31%	11.19%	0.00%	9.67%
	Amount in Rs. lakhs as at 31 March 2021	1,452.57	(660.83)	-	(660.83)
F	Non-controlling interest in all subsidiaries				
	As a % of consolidated	7.28%	6.10%	0.08%	5.28%
	Amount in Rs. lakhs as at 31 March 2021	1,446.24	(360.32)	(0.72)	(361.04)
G	Associate - India: IdeaRx Services Private Limited				
	As a % of consolidated	0.00%	1.19%	0.00%	1.03%
	Amount in Rs. lakhs as at 31 March 2021	-	(70.06)	-	(70.06)
H	Total				
	As a % of consolidated	100%	100%	100%	100%
	Amount in Rs. lakhs as at 31 March 2021	19,869.83	(5,908.15)	(924.43)	(6,832.58)

45 (C) Note : Pursuant to the board Resolution dated 28th January 2021 the Board of Directors of the Company have approved the scheme of Amalgamation of "Advanced Eye Institute Pvt Ltd.(AEIPL)" Transferror Company (which is a wholly owned subsidary) and "Dr. Agarwals Health Care Ltd. (AHCL)" (the holding company). The same has been considered appropriately in the financials for the year ended 31st March 2022.

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46 The Board of Directors of the Company has reviewed the realizable value of all the current assets and has confirmed that the value of such assets in the ordinary course of business will not be less that the value at which these are recognized in the consolidated financial statements. In addition, the Board has also confirmed the carrying value of the non-current assets in the consolidated financial statements. The Board, duly taking into account all the relevant disclosures made, has approved these financial statements in its meeting held on 12 August 2022.

For and on behalf of the **Board of Directors**

Dr. Adil Agarwal
Wholetime Director
DIN: 01074272

Dr. Anosh Agarwal
Wholetime Director
DIN: 02636035

Mr. B. Udhay Shankar
Chief Financial Officer

Mr. Thanikainathan Arumugam
Company Secretary

Place : Chennai
Date : August 12, 2022

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