

ASVS & Co LLP

Chartered Accountants

Independent Auditor's Report

To the Members of ADITYA JYOT EYE HOSPITAL PRIVATE LIMITED

Report on the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **Aditya Jyot Eye Hospital Private Limited ('the Company')**, which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



ASVS & Co LLP (LLPIN : AAK-2405)

Flat No.1B, Raj Bhavan, #15, Vasu Street, 1st Floor, Kilpauk, Chennai - 600 010.

Phone : 044-4854 0355

Email : admin@asvs.in | Web : www.asvs.in

Responsibilities of Management and those charged with governance for the Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, change in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) and accounting principles generally accepted in India, specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Ind AS Financial Statement

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company 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 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 Company's ability 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 standalone 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 Company to cease to continue as a going concern.

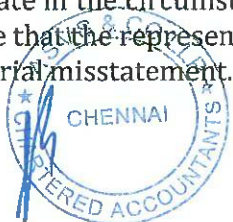
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report 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.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 Control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"
 - g) 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i) the company does not have any pending litigations other than those disclosed in annexure to audit report as at 31st March, 2025;
 - ii) The Company not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - h) The managements has represented that ,to the best of its knowledge and belief, as disclosed in note to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, 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 Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - i) Based on audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) contain any material misstatement.



- j) The Company has not declared any dividend during this financial year; hence this clause is not applicable.
- k) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with

As proviso to rule 3(1) of the companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the companies (Audit and Auditors) rules, 2014 on preservation of audit trial as per the statutory requirement for record retention is applicable for the financial year ended March 31, 2025.

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



Sudarshan Bhatia
Partner
Membership No. 231350
UDIN: 25231350BMH2WY1493
Date: 28-05-2025
Place: Chennai

ASVS & Co LLP

Chartered Accountants

Annexure A

Report under Companies (Auditor Report) Order, 2020

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2025, we report that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) According to the information and explanations given to us, the Company has a regular program of physical verification of its Property, Plant and Equipment by which Property, Plant and Equipment are verified in a phased manner over a period of three years. In accordance with this program, certain Property, Plant and Equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. As informed to us, no discrepancies noticed on such verification.
 - (c) According to the information and explanations given to us and the records examined by us, we report that the freehold property held by the company are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Company.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. assets during the year.
- ii. In respect of Inventories:
 - (a) The management has conducted physical verification of inventories at reasonable intervals, there were no material discrepancies found by the management during such physical verification
 - (b) The company has existing working capital limit of more than Rs.5 Crs, in aggregate from banks or financial institutions on the basis of security of current assets; and as informed by the management the returns filed by the company with such banks or Financial Institutions are in agreement with the books of accounts of the company

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iii. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. As informed to us, there are no firms covered in the register maintained under section 189 of the Act. Accordingly, paragraph 3(iii) of the Order is not applicable.

iv. In our opinion and according to the information and explanations given to us, in respect of loans and investments made by the Company, the provisions of section 185 and 186 of the Act have been complied with.

The company has not made any investments in or has provided any loan, guarantee or any security and therefore provisions of section 185 and 186 of the Companies Act, 2013 are not applicable.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public. Accordingly, paragraph 3(v) of the Order is not applicable.

vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the same.

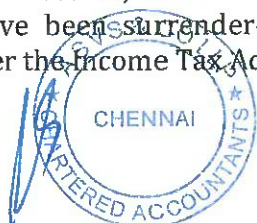
vii. In respect of statutory dues:

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

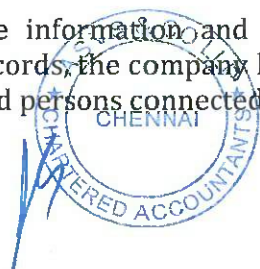
(b) According to the information and explanations given to us, no amounts payable in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us, there were no dues in respect of Income Tax, Value Added Tax, Wealth Tax, Service Tax, Customs Duties, cess which have not deposited as on March 31, 2025 with the appropriate authorities on account of disputes, except as mentioned below

viii. According to the information and explanation given to us and based on the examination of our records, there were no unrecorded transactions in the books of accounts that have been surrendered or disclosed during the year in the tax assessments under the Income Tax Act, 1961.



- ix. (a) According to the information and explanation given to us, the company has not defaulted in repayment of dues to financial institutions or banks or debenture holders.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries
- (f) the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies,
- x. In respect of moneys raised:
- (a) The company did not raise any money by way of initial Public offer or further public offer (including debt instruments) during the year.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year
- xi. (a) No fraud by the company or no fraud on the company has been noticed or reported during the year
- (b) No report has been filed by the auditor under section 143(12) of the Companies Act, 2013 in Form ADT-4 as prescribed under Companies (Audit and Auditors) Rules, 2014 with the Central Government
- (c) No whistle blower complaints received by the company during the year.
- xii. According to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. Based on our examination of the books of account and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards.
- xiv. (a) The company has an internal audit system commensurate with the size and nature of its business
- (b) we have reviewed the internal audit report for the period while performing our audit procedures
- xv. According to the information and explanation given to us and based on our verification of records, the company has not entered into any non-cash transactions with directors and persons connected with him.

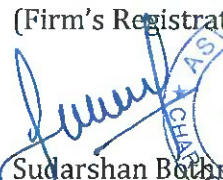


- xvi. According to the information and explanation given to us
- (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934
 - (b) The company has not conducted any Non-Banking Financial or Housing Finance activities without valid Certificate of Registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934
 - (c) The company is not as Core Investment Company as defined in the regulations made by the Reserve Bank of India.
 - (d) There are no CICs forming part of the group.
- xvii. The company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. Based on the information and explanation given to us, there is no change in statutory auditor during the year and we have been appointed as statutory auditor for the current audit period.
- xix. On the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of Board of Directors and management plans, we are of the opinion that there is no material uncertainty exist as on the date of audit report regarding the capability of the company to meet its liability at the balance sheet date as and when they fall due within a period of one year from the balance sheet date.
- xx. (a) There is no such unspent amount to a Fund specified in Schedule VII to the Companies Act, hence this clause is not applicable
- (b) No such unspent amount under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred, hence this clause is not applicable
- xxi. The Company doesn't have any subsidiaries and consolidated financial statements is not applicable to the Company. Accordingly, the provisions of clause 3(xxi) of the said Order is not applicable

For A S V S & Co LLP

Chartered Accountants

(Firm's Registration No. 09840S/S200077)


Sudarshan Bothra
Partner

Membership No. 231350

Date: 28-05-2025

Place: Chennai

ASVS & Co LLP

Chartered Accountants

Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of Currents Technology Retail (India) Limited ("the Company") as of 31st March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls:

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company 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 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.

Auditors' Responsibility:

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 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 judgment, 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 is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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Aditya Jyot Eye Hospital Private Limited
Balance Sheet as at 31st March 2025

(Amount in INR Crores)

Particulars	Notes	As at 31st March 2025	As at 31st March 2024
ASSETS			
Non-Current Assets			
Property, plant and equipment	5	14.52	15.08
Capital work-in-progress	6	-	-
Other intangible assets	7	0.20	0.30
Loans	8	-	0.28
Other financial assets	9	-	0.17
Non current tax assets (net)	10	0.25	-
Total non-current assets		14.97	15.83
Current Assets			
Inventories	11	0.54	0.40
Financial assets			
Trade receivables	12	1.14	0.73
Cash and cash equivalents	13	0.89	0.85
Bank balances other than cash and cash equivalents	14	0.10	0.09
Other financial assets	15	-	0.38
Other current assets	16	0.17	0.04
Total current assets		2.84	2.49
Total assets		17.81	18.32
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	3.40	3.40
Other equity	18	6.19	3.41
Total equity		9.59	6.81
Liabilities			
Non-Current Liabilities			
Financial liabilities			
Borrowings	19	3.88	3.27
Other financial liabilities	20	-	0.15
Provisions	21	0.27	0.23
Deferred tax liabilities (net)	10.2	1.03	1.44
Total non-current liabilities		5.18	5.09
Current Liabilities			
Financial liabilities			
Borrowings	22	1.31	1.24
Trade payables	23		
- Total outstanding dues of micro enterprises and small enterprises		0.25	0.40
- Total outstanding dues of creditors other than micro enterprises and small enterprises		0.89	1.73
Other financial liabilities	24	0.40	2.22
Other current liabilities	25	0.16	0.20
Current tax liabilities (net)	10	-	0.62
Provisions	26	0.03	0.01
Total current liabilities		3.04	6.42
Total liabilities		8.22	11.51
Total equity and liabilities		17.81	18.32

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached

For ASVS & CO LLP
Chartered Accountants
Firm's Registration Number: 096409/S200077


Sudarshan Bhatnagar
Partner
Membership No.: 291259


Place : Chennai
Date : 28 May 2025

For and on behalf of Board of Directors


Dr. Adil Agarwal
Director
01074272

Place : Chennai
Date : 28 May 2025


Dr. Anosh Agarwal
Director
02636035



Aditya Jyot Eye Hospital Private Limited
Statement of Profit and Loss for the period ended 31st March 2025

		(Amount in INR Crores)	
Particulars	Notes	For the year ended 31st March 2025	For the year ended 31st March 2024
INCOME			
Revenue from operations	27	17.55	14.38
Other income	28	0.08	0.77
Total income		17.63	15.15
EXPENSES			
Purchases of stock-in-trade	29	0.94	0.40
Changes in inventories of finished goods, stock-in-trade and work-in-progress	30	(0.07)	(0.02)
Surgical lens including other consumables		2.36	2.44
Consultancy charges		3.68	3.63
Employee benefits expense	31	2.36	1.91
Finance costs	32	0.57	0.25
Depreciation and amortisation expenses	33	1.37	0.69
Other expenses	34	3.22	3.36
Total Expenses		14.43	12.66
Profit before exceptional items and Tax		3.20	2.49
Exceptional items		-	-
Profit before tax		3.20	2.49
Tax Expense			
Current tax	10.1	0.83	0.33
Deferred tax (Net)	10.1	(0.41)	0.31
Total tax expenses		0.42	0.64
Profit for the year		2.78	1.85
OTHER COMPREHENSIVE INCOME/ (LOSS)			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit liabilities / (asset)		0.01	0.02
Income tax relating to items that will not be reclassified to profit or loss		(0.01)	(0.01)
Total other comprehensive income		-	0.01
Total comprehensive income for the period		2.78	1.86
Earnings per equity share (Face value of INR 100 /- each)			
Basic (in INR)		81.76	54.41
Diluted (in INR)		81.76	54.41

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached

For ASVS & CO LLP

Chartered Accountants

Firm's Registration Number: 09840S/S200077

Sudarshan Bothra

Partner

Membership No.: 234356

Place : Chennai

Date : 28 May 2025

For and on behalf of Board of Directors

Dr. Adil Agarwal

Director

01074272

Place : Chennai

Date : 28 May 2025

Dr. Anosh Agarwal

Director

02636035

C: CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	2.12	3.55
Repayment of Borrowings	(1.44)	(4.14)
Dividend paid (including tax thereon)	-	-
Finance costs paid on borrowings	(0.57)	(0.25)
Net cash generated from/ (used in) financing activities (C)	0.11	(0.84)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C) = (D)	0.04	(0.19)
Cash and cash equivalents at the beginning of the period (E)	0.85	1.04
Cash and cash equivalents at the end of the period (D) + (E)	0.89	0.85

As per our report of even date attached

For ASVS & CO LLP

Chartered Accountants

Firm's Registration Number: 09840S/S200077



Sudarshan Bhatra

Partner

Membership No.: 251350


Place : Chennai

Date : 28 May 2025



For and on behalf of Board of Directors


Dr. Adil Agarwal
 Director
 01074272


Dr. Anosh Agarwal
 Director
 02636035

Place : Chennai

Date : 28 May 2025

Aditya Jyot Eye Hospital Private Limited
Statement of Changes in Equity for the period ended 31st March 2025

A. EQUITY SHARE CAPITAL (Amount in INR Crores)	
Particulars	Equity Share Capital
Balance as at 01st April 2023	3.40
Changes in equity share capital during the period	-
Balance as at 31st March 2024	3.40
Changes in equity share capital during the period	-
Balance as at 31st March 2025	3.40

3. OTHER EQUITY (Amount in INR Crores)

Particulars	Reserves and Surplus				
	Securities Premium	General Reserve	Retained Earnings	ESOP Reserves	Total(A)
Balance as at 01st April 2023	-	-	1.55	-	1.55
Profit for the period			1.85		1.85
Remeasurements of the defined benefit plans (net of taxes)			0.01		0.01
Balance as at 31st March 2024	-	-	3.41	-	3.41
Profit for the period			2.78		2.78
Remeasurements of the defined benefit plans (net of taxes)			-		-
Balance as at 31st March 2025	-	-	6.19	-	6.19

As per our report of even date attached

For ASVS & CO LLP
Chartered Accountants
Firm's Registration Number: 098409/S200077




Place : Chennai
Date : 28 May 2025



For and on behalf of Board of Directors


Dr. Aditya Agarwal
Director
01074272

Place : Chennai
Date : 28 May 2025


Dr. Anosh Agarwal
Director
02636035

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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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, the Company has, 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 31st March, 2025 , based on the internal control over financial reporting criteria established by the Company 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.

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

Sudarshan Bothra
Partner
Membership No. 231350
Date: 28-05-2025
Place: Chennai

Aditya Jyot Eye Hospital Private Limited
Cash Flow Statement for the period ended 31st March 2025

(Amount in INR Crores)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax as per statement of profit and loss	3.20	2.49
Adjusted for:		
Interest on income tax refund	-	-
(Profit)/ loss on sale/ discard of property, plant and equipment and other intangible assets (net)	-	(0.35)
Depreciation and amortisation expense	1.37	0.69
Liabilities/ provisions no longer required written back	-	(0.40)
Interest income	(0.01)	(0.01)
Finance costs	0.57	0.25
Employee stock option expenses	0.07	-
Share appreciation rights expenses	-	-
Operating profit before working capital changes	5.20	2.67
Adjustments for (increase)/decrease in operating assets:		
Inventories	(0.14)	0.13
Trade receivables	(0.41)	(0.52)
Other financial assets - Non current	0.17	(0.11)
Other financial assets - Current	0.38	(0.36)
Other current assets	(0.13)	0.12
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	(0.98)	0.99
Other financial liabilities - Non current	(0.15)	0.15
Other financial liabilities - Current	0.21	-
Provisions	0.06	0.05
Other non-current liabilities	-	-
Other current liabilities	(0.04)	0.02
Cash generated from operations	4.17	3.14
Taxes (Paid)/ Refund (Net)	(1.71)	(0.22)
Net cash generated from operating activities (A)	2.46	2.92
B: CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure towards tangible assets (including capital advances, net of capital creditors)	(2.80)	(5.09)
Proceeds from Sale of Property, Plant and Equipment	-	3.03
Capital expenditure towards intangible assets	(0.01)	0.01
Payment towards acquisition of Business	-	-
Increase in Bank balances not considered as Cash and cash equivalents	(0.01)	0.06
Interest Received on Fixed Deposit	0.01	0.00
Sale/Purchase of Investments	-	-
Loans to related parties	0.28	(0.28)
Dividend income	-	-
Net cash (used in) investing activities(B)	(2.53)	(2.27)

Aditya Jyot Eye Hospital Private Limited

Notes to the Financial Statements for the period ended 31st March 2025

1 Corporate Information

Aditya Jyot Eye Hospital Private Limited ('the Company') was incorporated on 03 July 1999 and is primarily engaged in running, owning and managing eye care hospitals, opticals, pharmacies, etc. and related services. As at 31st March 2025, the Company is operating in a single location in India. As at 31st March 2025, Dr. Agarwal's Health Care Limited is the Holding company.

2 Application of New and Revised Ind AS

All the Indian Accounting Standards issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorised have been considered in preparing these financial statements. There is no other Indian Accounting Standard that has been issued as of that date but was not mandatorily effective.

Ministry of Corporate Affairs (MCA) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31st March 2025, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendments Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 - Presentation of Financial Statements -

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after 01 April 2023.

The company has adopted the amendments to Ind AS 1 for the first time in the current year. The amendments change the requirements in Ind AS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term 'significant accounting policies' with 'material accounting policy information'. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements

The supporting paragraphs in Ind AS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors -

The company has adopted the amendments to Ind AS 8 for the first time in the current year. The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". The definition of a change in accounting estimates was deleted.

Ind AS 12 - Income Taxes -

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after 01 April 2023.

The Company is in the process of evaluating the impact of the above on the financial statements.

3 Material accounting policies

3.1 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 May 28, 2025

3.2 Basis of Preparation and Presentation of 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 Company 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 categorised 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
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or
- Level 3 inputs are unobservable inputs for the asset or liability.

3.3 Use of Estimates

The preparation of the financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses during the reporting period. Examples of such estimates include provision for doubtful debts/advances, provision for employee benefits, useful lives of fixed assets, lease term, provision for contingencies etc. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results may vary from these estimates. Estimates and underlying

3.4 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 margin money deposit with banks and balances in earmarked Escrow accounts.

3.5 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before 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 Company are segregated based on the available information.

3.6 Functional and Presentation Currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (i.e. the "functional currency"). The financial statements are presented in Indian Rupees (Rs.) Crores , the national currency of India, which is the functional currency of the Company. All the financial information have been presented in Indian Rupees Crores except for share data and as otherwise stated.

3.7 Operating Cycle

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

3.8 Property, Plant & Equipment

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

Any part or components of property, plant and equipment which are separately identifiable and expected to have a useful life which is different from that of the main assets are 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 straight line method (change in method of depreciation effective from 1st April 2022) as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in cases of certain assets where the management's estimate of the useful life based on technical assessment is less than the life prescribed in Schedule II in which case depreciation is provided on the useful life as assessed by the management.

Category	Useful life
Leasehold Improvements	Over lease term
Medical Equipments	1-15 years
Office Equipments	1-5 years
Vehicles	8-10 years
Computers	3-6 years
Electrical Fittings	1-10 years
Furniture and Fixtures	8-10 years
Lab Equipments	10 years

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.

3.9 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 Company'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.

3.10 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 Company for its use. The useful life considered for the intangible assets are as under:

Particulars	Useful Lives
Software	5 years
Trademarks	10 years
Customer Relationship	5 years
Non-Compete Agreement	In respect of acquisitions with effect from 1st April 2023, are amortized over the agreement term unless a shorter useful life is warranted as per the nature of the acquisition. For acquisition prior to 31st March 2023, Non-compete was amortized over 5 years.

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.

3.11 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;
- 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.

3.12 Impairment of Tangible and Intangible Assets

At the end of each reporting period, the Company 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 Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest 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 Company's policy for impairment of Goodwill is given in Note 3.90 above.

3.13 Inventories

Inventory of Traded Goods comprising Opticals, Pharmaceutical Products, Contact Lenses and Accessories and Consumables are valued at lower of cost ascertained using the First-in-First-out 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 GST credit, wherever credit has been availed.

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 Company and such allowances are adjusted against the inventory carrying value.

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

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

Other Operating Income comprises medical support services provided by the Company and is recognised 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 Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Dividend Income is accounted for when right to receive it is established.

3.15 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.

Subsequent Recognition:

As at the reporting date, non monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate 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.

3.16 Employee Benefits

Retirement benefit costs and termination benefits:

(i) Defined Benefit Plans:

Employee defined benefit plans include gratuity.

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the 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 Company 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 Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is 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.

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

Short-term and other long-term employee benefits

A liability is 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 Company 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:

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

3.17 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.

3.18 Government Grants, Subsidies and Export Incentives

Government grants and subsidies are recognized when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidies will be received. Government grants whose primary condition is that the Company 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.

3.19 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.

3.20 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.

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 Company will pay normal income tax in the future years and future economic benefit associated with it will flow to the Company. 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 Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3.21 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are determined based on the best estimate required to settle the obligation at the 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 Company 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 Company does not recognize a contingent liability but discloses its existence in the Financial Statements. Contingent assets are only disclosed when it is probable that the economic benefits will flow to the entity.

3.22 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.

3.23 Financial Instruments

Initial Recognition

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

3.23.1 Financial Assets

(a) Recognition and initial measurement

(i) The Company 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 Company 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

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 3.23.1(e)

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

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; 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.

(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 Company has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement 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 Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

(e) Impairment of financial assets

The Company 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 Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime 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 Company 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 Company 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 Company 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 Company 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 Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to 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 Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to 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.

3.23.2 FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS

(a) Classification as debt or equity:

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

(b) Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is 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 Company's own equity instruments.

(c) Financial Liabilities at FVTPL:

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

A financial liability is classified as held for trading if:

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

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; 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 Company'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 Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in the Statement of Profit and Loss.

3.24 Goods & Service Tax Input Credit

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

3.25 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 Company.

3.26 Share Based Payments :

During the year the Company had introduced the employee stock option scheme. Under the plan, the employees and doctors of the Company and its subsidiaries are granted shares and other stock awards of the Company, in accordance with the terms and conditions as specified in the plan. The plan is assessed, managed and administered by the Company, whose shares and share based benefits have been granted to the employees and doctors of the Company. The Company currently operates the plan / scheme of employee stock option ("ESOP") and a share appreciation rights ("SAR"). The Company has accounted for the amount of expense under Ind AS 102 considering the invoice received from the holding company taking into account the valuation carried out in respect of the same and has made the related disclosures required under INDAS 102 based on information obtained from the holding company (Refer Note 41)

ESOPs:

Equity settled share based payments to the employees of the company are measured at the fair value of the equity instruments at the grant date.

Compensation expense for the Employee Stock Option Plan ("ESOP") is measured at the option value as on grant date and the cost of the option will be amortised on a systematic basis which reflects pattern of the vesting of the options over the period of 4 years.

SARs:

Cash settled share based payments to the doctors of the company is remeasured at the value of option at the end of every reporting period. Compensation expense for the Share Appreciation Rights ("SAR") will be accounted at every reporting date till the date of exercise of the SARs based on the information provided by the holding company (Refer Note 41.1).

4 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The preparation of 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 3.8)
- (ii) Useful lives of intangible assets (Refer Note 3.9)
- (iii) Assets and obligations relating to employee benefits (Refer Note 3.16)
- (iv) Valuation and measurement of income taxes and deferred taxes (Refer Note 3.20)
- (v) Provisions for disputed statutory and other matters (Refer Note 3.21)
- (vi) Valuation of Goodwill and intangible asstes on business combinations (Refer Note 3.9)
- (vii) Impairment of Goodwill (Refer Note 3.11)
- (viii) Allowance for expected credit losses (Refer Note 3.23.1(e))
- (ix) Fair value of Financial Assets and Liabilities (Refer Note 3.23.1 and 3.23.2)
- (x) Lease Term of Leases entered by the Company (Refer Note 3.2)

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).

Aditya Jyot Eye Hospital Private Limited
Notes to the Financial Statements for the period ended 31st March 2025

(Amount in INR Crores)									
5	Property, plant and equipment								
	Particulars	Buildings	Medical Equipments	Office Equipments	Vehicles	Computers	Furniture and Fixtures	Electrical Fittings	Total
	I. Gross carrying value								
	As at 1st April, 2023	8.67	2.86	0.15	0.05	0.16	0.11	-	12.00
	Additions	5.65	1.14	0.02	-	0.03	0.84	-	7.68
	Adjustments during the period	-	-	(0.02)	-	-	0.02	-	-
	Disposals / Deletions during the period	(2.87)	0.01	0.01	(0.05)	-	-	-	(2.90)
	As at 31st March, 2024	11.45	4.01	0.16	-	0.19	0.97	-	16.78
	As at 1st April, 2024	11.45	4.01	0.16	-	0.19	0.97	-	16.78
	Additions	0.14	0.47	-	-	0.05	0.06	-	0.72
	Adjustments during the period	-	-	-	-	-	-	-	-
	Disposals / Deletions during the period	-	-	-	-	-	-	-	-
	As at 31st March 2025	11.59	4.48	0.16	-	0.24	1.02	-	17.49
	II. Accumulated depreciation and impairment								
	As at 1st April, 2023	0.54	0.52	0.06	0.02	0.08	0.02	-	1.34
	Charge for the period	0.25	0.27	0.01	-	0.04	0.02	-	0.59
	Adjustments during the period	(0.01)	(0.01)	(0.01)	0.01	-	0.01	-	(0.01)
	Disposals / Deletions during the period	(0.21)	-	-	(0.02)	-	-	-	(0.23)
	As at 31st March, 2024	0.57	0.89	0.07	-	0.12	0.05	-	1.70
	As at 1st April, 2024	0.57	0.89	0.07	-	0.12	0.05	-	1.70
	Charge for the period	0.78	0.34	0.01	-	0.04	0.10	-	1.27
	Adjustments during the period	-	-	-	-	-	-	-	-
	Disposals / Deletions during the period	-	-	-	-	-	-	-	-
	As at 31st March 2025	1.35	1.23	0.08	-	0.16	0.15	-	2.97
	Net carrying value as at 31st March 2025	10.24	3.25	0.08	-	0.08	0.87	-	14.52
	Net carrying value as at 31st March 2024	10.88	3.12	0.09	-	0.07	0.92	-	15.08

Aditya Jyot Eye Hospital Private Limited
Notes to the Financial Statements for the period ended 31st March 2025

6 Capital work-in-progress (Amount in INR Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Capital Work-in-Progress	-	-
Total	-	-

6 Capital work-in-progress aging schedule (Amount in INR Crores)

Particulars	Amount in CWIP for a period of	
	As at 31st March 2025	As at 31st March 2024
Projects in progress		
Less than 1 year	-	-
1 - 2 year	-	-
2 - 3 year	-	-
More than 3 year	-	-
Total	-	-

Note: Since the figures are reported in INR Crores, please note that "-" denotes "NIL" balance and "0" denotes nominal figures

Aditya Jyot Eye Hospital Private Limited
Notes to the Financial Statements for the period ended 31st March 2025

Goodwill and Other intangible assets		(Amount in INR Crores)		
Description of Assets		Non Compete Agreement	Computer Software	Total
I. Gross carrying value				
As at 1st April, 2023		0.50	0.05	0.55
Additions		-	-	-
Acquisitions through business Combinations (Refer note 7)		-	-	-
Disposals / Deletions during the period		-	-	-
Adjustments		-	-	-
As at 31st March, 2024		0.50	0.05	0.55
As at 1st April, 2024		0.50	0.05	0.55
Additions		-	-	-
Disposals / Deletions during the period		-	-	-
Other Adjustments		-	-	-
As at 31st March 2025		0.50	0.05	0.55
II. Accumulated amortization and impairment				
As at 1st April, 2023		0.13	0.01	0.14
Amortization charge for the period		0.10	-	0.10
Other Adjustments		0.01	-	0.01
As at 31st March, 2024		0.24	0.01	0.25
As at 1st April, 2024		0.24	0.01	0.25
Amortization charge for the period		0.10	-	0.10
Other Adjustments		-	-	-
As at 31st March 2025		0.34	0.01	0.35
Net carrying value as at 31st March 2025		0.16	0.04	0.20
Net carrying value as at 31st March 2024		0.26	0.04	0.30

Aditya Jyot Eye Hospital Private Limited
Notes to the Financial Statements for the period ended 31st March 2025

		(Amount in INR Crores)	
Loans (Non-Current)			
Particulars	As at 31st March 2025	As at 31st March 2024	
Loans and advances to related parties (Refer note 44 and below notes)			
- Considered good and recoverable	-	0.28	
- Considered doubtful	-	-	
Less:Provision for doubtful loans and advances	-	-	
Total	-	0.28	

Particulars	As at 31st March 2025	As at 31st March 2024	
Non-Current			
Due from private company in which director of the Company is a director in the private company	-	0.28	

		(Amount in INR Crores)	
Other financial assets (Non-Current)			
Particulars	As at 31st March 2025	As at 31st March 2024	
(Non-current,at amortized cost)			
Security Deposits	-	0.06	
Rental Deposits - Others	-	0.11	
Total	-	0.17	

		(Amount in INR Crores)	
Non current tax assets/ Current tax liabilities (net)			
Particulars	As at 31st March 2025	As at 31st March 2024	
Income tax payments made against returns filed /demands received (including taxes deducted at source)	2.66	0.95	
Less: Provision for Tax	(2.41)	(1.57)	
Total	0.25	(0.62)	

10.1	Income tax recognized in statement of profit and loss	(Amount in INR Crores)	
	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
	(i) Current Tax:		
	- in respect of current period	0.83	0.33
	- in respect of prior years	-	-
	Total (A)	0.83	0.33
	(ii) Deferred Tax:		
	- in respect of current period	(0.41)	0.31
	Total (B)	(0.41)	0.31
	Total income tax expense recognized in profit and loss account (A+B)	0.42	0.64
10.2	Reconciliation of income tax expense and the accounting profit multiplied by company's domestic tax rate		
	Profit / (Loss) before tax after exceptional items	3.20	2.49
	Income Tax using the tax rate of entities consolidated (Refer Note (i) below)	0.81	0.63
	Tax Effect of :		
	- Effect of expenses that are nondeductible in determining taxable profit	(0.37)	0.01
	Tax expense recognized in statement of profit or loss from continuing operations	0.42	0.64

Notes:
The tax rate used for the year ended 31st March 2025 and 31st March 2024 reconciliations above are the corporate tax rate of 25.17% payable by corporate entities in India on taxable profits under Indian Income Tax Laws.

		(Amount in INR Crores)	
3 Deferred tax liabilities (net)			
Particulars	As at 31st March 2025	As at 31st March 2024	
Components of Deferred Tax:			
Deferred Tax Assets		-	
Deferred Tax Liabilities	(1.03)	(1.44)	
Net Deferred Tax Assets/ (Liabilities)	(1.03)	(1.44)	

10.4 Movement in deferred tax assets/(liabilities)

(Amount in INR Crores)				
For the year ended 31st March 2025				
Particulars	As at 31st March 2024	Charge/(Credit) recognized in		As at 31st March 2025
		Statement of Profit and Loss	Other Comprehensive Income	
Tax effect of items constituting deferred tax assets / (deferred tax liabilities) :				
Property, Plant and Equipment and Intangible Assets	(1.49)	0.37	-	(1.12)
Employee Benefits	0.05	0.04	-	0.09
Net Deferred Tax Assets/ (Liabilities)	(1.44)	0.41	-	(1.03)
For the year ended 31st March 2024				
Particulars	As at 31st March 2023	Charge/(Credit) recognized in		As at 31st March 2024
		Statement of Profit and Loss	Other Comprehensive Income	
Tax effect of items constituting deferred				
Property, Plant and Equipment and Intangible Assets	(1.18)	(0.31)	-	(1.49)
Employee Benefits	0.06	(0.01)	-	0.05
Net Deferred Tax Assets/ (Liabilities)	(1.12)	(0.32)	-	(1.44)

(Amount in INR Crores)		
Inventories (at lower of cost or net realizable value)		
Particulars	As at 31st March 2025	As at 31st March 2024
Traded Goods		
Opticals, Contact Lens and Accessories	0.10	0.08
Pharmaceutical Products	0.07	0.02
Consumables(goods held for use in rendering services)	0.37	0.30
Total	0.54	0.40

(Amount in INR Crores)		
11.1		
Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
The cost of inventories recognized as an expense during the year	3.23	2.82

(Amount in INR Crores)		
Trade receivables		
Particulars	As at 31st March 2025	As at 31st March 2024
Undisputed Trade Receivables - Considered Good	1.14	0.73
Total	1.14	0.73

12.1 Trade receivables ageing schedule-current period

(Amount in INR Crores)

Trade receivables ageing schedule-current period							(Amount in Lakhs)
Particulars	As at 31st March 2025					Total	
	Outstanding for following periods from due date of payment						
	Less than 6 months	6 months -1 year	1 - 2 years	2 - 3 years	More than 3 years		
Undisputed Trade receivables – considered	0.92	0.14	0.08	-	-	1.14	
Allowance for doubtful debts - secured - considered good	-	-	-	-	-	-	
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	
Undisputed Trade Receivables – credit	-	-	-	-	-	-	
Disputed Trade Receivables–considered	-	-	-	-	-	-	
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	
Disputed Trade Receivables – credit	-	-	-	-	-	-	
Total	0.92	0.14	0.08	-	-	1.14	

12.1 Trade receivables ageing schedule-previous period

(Amount in INR Crores)

Trade receivables ageing schedule-previous period		As at 31st March 2024					As at 31st March 2023
Particulars	Outstanding for following periods from due date of payment					Total	
	Less than 6 months	6 months -1 year	1 - 2 years	2 - 3 years	More than 3 years		
Undisputed Trade receivables – considered good	0.67	0.06	-	-	-	0.73	
Allowance for doubtful debts - secured - considered good	-	-	-	-	-	-	
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	
Undisputed Trade Receivables – credit	-	-	-	-	-	-	
Disputed Trade Receivables–considered	-	-	-	-	-	-	
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	
Disputed Trade Receivables – credit	-	-	-	-	-	-	
Total	0.67	0.06	-	-	-	0.73	

12.2 Credit period and risk

Significant portion of the Company's business is against receipt of cash settled near to the time of sale/service. Credit is provided mainly to Insurance Companies, Corporate customers and customers covered by Government accorded health benefits. The Insurance Companies are required to maintain minimum reserve levels and pre-approve the insurance claim, Government undertakings and the Corporate Customers are enterprises with high credit ratings. Accordingly, the Company's exposure to credit risk in relation to trade receivables is low.

Trade receivables are non-interest bearing and are generally due immediately when the invoice is raised. Of the Trade Receivable as at 31 March 2025, Rs.1.06 Crores (As at 31 March 2024: Rs.0.67 Crores) are due from 10 of the Company's customers i.e. having more than 5% of the total outstanding trade receivable balance. There are no other customers who represent more than 5% of the total balance of trade receivables.

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

Cash and cash equivalents (Amount in INR Crores)		
Particulars	As at 31st March 2025	As at 31st March 2024
Cash on Hand	0.03	0.01
Bank balances		
In Current Accounts	0.77	0.75
In Fixed deposits with maturity less than 3 months	0.09	0.09
Total	0.89	0.85

Bank balances other than cash and cash equivalents (Amount in INR Crores)		
Particulars	As at 31st March 2025	As at 31st March 2024
In Fixed Deposits – under Lien	0.10	0.09
Total	0.10	0.09

Notes:

Deposit under Lien represents deposits placed for Bank Guarantees obtained by the Company from Banks towards: (Amount in INR Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Customers	0.10	0.09

Other financial assets (Current) (Amount in INR Crores)		
Particulars	As at 31st March 2025	As at 31st March 2024
Other Current Financial Assets		
Receivable from Related Parties	-	0.38
Total	-	0.38

Other current assets (Amount in INR Crores)		
Particulars	As at 31st March 2025	As at 31st March 2024
Prepaid expenses	0.10	0.01
Balances with Government Authorities		
Input Credit Receivables	0.04	-
Advances to suppliers	0.03	0.03
Total	0.17	0.04

Aditya Jyot Eye Hospital Private Limited
Notes to the Financial Statements for the period ended 31st March 2025

17 Equity share capital

Particulars	As at 31st March 2025		As at 31st March 2024	
	Number of Shares	(Amount in INR Crores)	Number of Shares	(Amount in INR Crores)
Authorised Share Capital				
Equity Shares of INR. 100 each	3,49,950	3.50	3,49,950	3.50
	3,49,950	3.50	3,49,950	3.50
Issued capital comprises:				
Equity Shares of INR. 100 each	3,40,020	3.40	3,40,020	3.40
	3,40,020	3.40	3,40,020	3.40
Subscribed and Paid up capital				
Equity Shares of INR. 100 each	3,40,020	3.40	3,40,020	3.40
Total	3,40,020	3.40	3,40,020	3.40

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

Particulars	As at 31st March 2025		As at 31st March 2024	
	Number of Shares	(Amount in INR Crores)	Number of Shares	(Amount in INR Crores)
Equity Shares				
Shares outstanding as at the beginning of the period	3,40,020	3.40	3,40,020	3.40
Shares outstanding as at the end of the period	3,40,020	3.40	3,40,020	3.40

17.2 Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of INR. 100. 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.

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

Name of Shareholders	As at 31st March 2025		As at 31st March 2024	
	Number of Shares held	% holding of equity shares	Number of Shares held	% holding of equity shares
Equity Shares of INR 100 each:				
Dr. Agarwals Healthcare Limited	2,98,350	87.75%	2,56,714	75.50%
Dr. S.Natarajan	41,670	12.25%	83,306	24.50%
Total	3,40,020	100.00%	3,40,020	100.00%

18 Other equity

		(Amount in INR Crores.)	
Particulars	Note	As at 31st March 2025	As at 31st March 2024
Retained earnings	18.1	6.19	3.41
Total Reserves and Surplus		6.19	3.41

18.1 Retained earnings

		(Amount in INR Crores.)	
Particulars		As at 31st March 2025	As at 31st March 2024
Opening Balance		3.41	1.55
Adjustments			
Profit attributable to owners of the Company		2.78	1.85
Remeasurement of net defined benefit liability or asset (Net of taxes) (Refer note 37.3)		-	0.01
Closing balance		6.19	3.41

Aditya Jyot Eye Hospital Private Limited
Notes to the Financial Statements for the period ended 31st March 2025

9 Borrowings (Non-Current)		(Amount in INR Crores)	
Particulars	As at 31st March 2025	As at 31st March 2024	
Borrowings measured at amortized cost:			
(Secured Borrowings)			
Term Loans-			
Banks (Refer Note (19.1) below)	3.88	3.27	
Total	3.88	3.27	

19.1 Details of term loan from banks / others - secured
The Company has availed Term Loan from Banks as at 31st March 2025. The details of tenor, interest rate, repayment terms of the same are given below:
(Amount in INR Crores)

S.No.	Original Tenor (in Months)	Interest Rate	No. of Installments outstanding as at		Repayment Terms	As at 31st March 2025	As at 31st March 2024
			31st March 2025	31st March 2024			
Term Loan from Kotak Mahindra Bank (Refer Note (vii) below)							
1	24	Repo + Spread	0	0	Principal Monthly, Interest Monthly	-	-
2	27	Repo +Spread	0	0	Principal Monthly, Interest Monthly	-	-
3	84	MCLR + Spread	0	0	Principal Monthly, Interest Monthly	-	-
			Sub-Total			-	-
Term Loan from ICICI Bank (Refer Note (i)(a) below)							
1	18 Quarters	I-MCLR-1Y + Spread	0	0	Principal Monthly, Interest Monthly	-	-
			Sub-Total			-	-
Term Loan from HDFC Bank							
1	14	3M T Bill + Spread	0	0	Principal Monthly, Interest Monthly	-	0.23
2	11	3M T Bill + Spread	0	0	Principal Monthly, Interest Monthly	-	0.05
3	22	3M T Bill + Spread	5	17	Principal Monthly, Interest Monthly	0.20	0.77
4	85	3M T Bill + Spread	58	27	Principal Monthly, Interest Monthly	4.99	3.46
			Sub-Total			5.19	4.51
	Total of borrowings					5.19	4.51
	Less : Current Maturities of long-term borrowings (Refer Note 22)					(1.31)	(1.24)
	Long-term Borrowings					3.88	3.27

Notes:
(i) Security
(a) Term loan from HDFC Bank
The details of Security provided are as follows:
1) Property- Property christened Aditya Jyot Eye Hospital Pvt Ltd Plot No 153, Road No 9, Major Parameswaran Road Wadala Mumbai MH
2) Movable Fixed Assets
3) Corporate Guarantee of Dr. Agarwal's Health Care Limited

Aditya Jyot Eye Hospital Private Limited
Notes to the Financial Statements for the period ended 31st March 2025
20 Other financial liabilities (Non-Current)

(Amount in INR Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Other Financial Liabilities measured at Fair Value	-	0.15
Total	-	0.15

21 Provisions (Non-Current)

(Amount in INR Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for Employee Benefits:		
Gratuity Payable (Refer note 37.3)	0.24	0.19
Compensated Absences (Refer note 37.2)	0.03	0.04
Total	0.27	0.23

22 Borrowings (Current)

(Amount in INR Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Loans payable on demand		
Current Maturities of Long-Term Borrowings		
Secured Borrowings-Bank	1.31	1.24
Total	1.31	1.24

Notes :

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

Type	Name of the party	As at 31st March 2025	As at 31st March 2024
Term Loan	Kotak Mahindra Bank	-	-
Term Loan	HDFC Bank	1.31	1.24
Overdraft facility	HDFC Bank	0.25	0.25

23 Trade payables

Particulars	As at 31st March 2025	As at 31st March 2024
Dues of Micro Enterprises and Small Enterprises (Refer Note 35)	0.25	0.40
Dues of Creditors Other than Micro Enterprises and Small Enterprises	0.89	1.73
Total	1.14	2.13

23.1 Trade payables ageing schedule-current period

(Amount in INR Crores)

Trade payables ageing schedule-current period						
Particulars	As at 31st March 2025					Total
	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 year	
MSME	-	0.25	-	-	-	0.25
Others	0.30	0.59	-	-	-	0.89
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	0.30	0.84	-	-	-	1.14

23.1 Trade payables ageing schedule-previous period

(Amount in INR Crores)

Trade payables ageing schedule-previous period						(Amount in INR Crores)
Particulars	As at 31st March 2024					Total
	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 year	
MSME	-	0.40	-	-	-	0.40
Others	0.22	1.45	0.06	-	-	1.73
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	0.22	1.85	0.06	-	-	2.13

24	Other financial liabilities (Current)	(Amount in INR Crores)	
	Particulars	As at 31st March 2025	As at 31st March 2024
	Payables towards purchase of Property, Plant and Equipment	0.12	2.22
	Payable to Related Party	0.28	-
	Total	0.40	2.22

25	Other current liabilities	(Amount in INR Crores)	
	Particulars	As at 31st March 2025	As at 31st March 2024
	Contract liabilities	0.05	0.04
	Statutory remittances	0.08	0.12
	Gratuity Payable (Refer note 37.3)	0.03	0.04
	Total	0.16	0.20

26	Provisions (Current)	(Amount in INR Crores)	
	Particulars	As at 31st March 2025	As at 31st March 2024
	Provision for Employee Benefits:		
	Compensated Absences (Refer note 37.2)	0.03	0.01
	Total	0.03	0.01

Aditya Jyot Eye Hospital Private Limited
Notes to the Financial Statements for the period ended 31st March 2025

27 Revenue from operations (Amount in INR Crores)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Sale of Products (Refer Note (27.1) below)	1.05	0.61
Sale of Services (Refer Note (27.1) below)	16.49	13.77
Other Operating Revenues	0.01	-
Total	17.55	14.38

27.1 Disaggregation of the revenue information

The tables below present disaggregated revenues from contracts with customers for the year ended 31st March 2025 by offerings. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

Sale of Products comprises the following: (Amount in INR Crores)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Traded (Domestic)		
Opticals	0.75	0.57
Pharmaceutical Products	0.30	-
Contact Lens and Accessories	-	0.04
	1.05	0.61
Total - Sale of Products	1.05	0.61

Sale of Services comprises the following : (Amount in INR Crores)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Income from Surgeries	12.83	10.77
Income from Consultation	3.42	2.83
Income from Treatments and Investigations	0.24	0.17
Total - Sale of Services	16.49	13.77

Note:

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

27.2 Trade receivables and contract balances

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

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.

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	(Amount in INR Crores)	
Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Interest Income on financial assets carried at amortised cost		
Interest Income - Bank deposits	0.01	0.01
Interest on Income Tax refund	-	-
Profit on sale of Property, Plant and Equipment	-	0.35
Liabilities no longer required - Written Back	-	0.40
Miscellaneous Income	0.07	0.01
Total	0.08	0.77
29 Purchases of stock-in-trade	(Amount in INR Crores)	
Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Opticals	0.37	0.26
Pharmaceutical Products	0.55	0.14
Contact Lens and Accessories	0.02	-
Total	0.94	0.40
30 Changes in inventories of finished goods,stock-in-trade and work-in-progress	(amount in ₹)	
Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Inventories at the beginning of the year:		
Opticals	0.08	0.06
Pharmaceutical Products	0.02	-
Contact Lens and Accessories	-	0.02
	0.10	0.08
Inventories at the end of the year:		
Opticals	0.10	0.08
Pharmaceutical Products	0.07	0.02
Contact Lens and Accessories	-	-
	0.17	0.10
Total	(0.07)	(0.02)
31 Employee benefits expense	(Amount in INR Crores)	
Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Salaries and Bonus	2.09	1.54
Contributions to Provident and Other Funds (Refer note 37)	0.16	0.16
Staff welfare expenses	0.04	0.21
Employee Stock option expense (Refer note 40.4)	0.07	-
Total	2.36	1.91
32 Finance costs	(Amount in INR Crores)	
Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Interest expense		
Interest on Term loan - Bank	0.47	0.25
Other Borrowing Costs	0.10	-
Total	0.57	0.25
33 Depreciation and amortisation expenses	(amount in ₹)	
Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Depreciation on Tangible Assets (Refer note 5)	1.27	0.59
Amortization on Intangible Assets (Refer note 7)	0.10	0.10
Total	1.37	0.69

34 Other expenses

(Amount in INR Crores)

Particulars	Year ended 31st March	Year ended 31st March
	2025	2024
Power and Fuel	0.20	0.15
Rent	0.13	0.30
Repairs & Maintenance		
Repairs & Maintenance - equipments	0.63	0.44
Repairs & Maintenance - Others	0.12	0.14
Hospital maintenance charges and Security charges	0.58	0.38
Insurance	0.01	0.01
Rates and Taxes	0.07	0.02
Communication	0.11	0.09
Travelling and Conveyance	0.08	0.04
Printing and Stationery	0.13	0.08
Legal and Professional Charges	0.34	0.74
Software Maintenance Charges	0.04	0.03
Business Promotion and Entertainment	0.49	0.67
Marketing Expenses	0.06	0.03
Payment to Auditors (Refer note 34.1 below)	0.03	0.01
Bank charges	0.10	0.20
Miscellaneous Expenses	0.10	0.03
Total	3.22	3.36

34.1 Payment to auditors

(Amount in INR Crores)

Particulars	Year ended 31st March	Year ended 31st March
	2025	2024
As Auditors:		
For Statutory Audit	0.01	0.01
For Tax Audit	0.02	-
For Limited review	-	-
Other Services	-	-
Reimbursement of Expenses	-	-
Goods and Service Tax	-	-
To cost auditors for cost audit	-	-
Total	0.03	0.01

Aditya Jyot Eye Hospital Private Limited

Notes to the Financial Statements for the period ended 31st March 2025

35 Disclosures required under section 22 of the micro, small and medium enterprises development act, 2006

(Amount in INR Crores)

Particulars*	Year ended 31st March 2025	Year ended 31st March 2024
Principal amount remaining unpaid to any supplier as at the end of the accounting year	0.25	0.40

*Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

36 Contingent liabilities

Contingent liabilities as at 31st March 2025 is Rs. 0.49 Cr relating to Income Tax TDS demand FY 2009-2010 (previous year: Rs. 0.49 Cr)

37 Employee benefits

37.1 Defined contribution plans

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

(c) Expenses recognized :

(Amount in INR Crores)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Included under 'Contributions to Provident and Other Funds' (Refer Note 31)		
Contributions to provident and pension funds	0.10	0.09
Included under 'Staff Welfare Expenses' (Refer Note 31)		
Contributions to Employee State Insurance	-	-
Total	0.10	0.09

37.2 Compensated absences

(Amount in INR Crores)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Included under 'Salaries and Bonus' (Refer Note 31)	0.01	0.02
Net asset / (liability) recognized in the Balance Sheet	0.06	0.05
Current portion of the above (Refer Note 26)	0.03	0.01
Non - current portion of the above (Refer Note 21)	0.03	0.04

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

(Amount in INR Crores)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Discount rate (% p.a)	6.55%	7.15%
Future Salary Increase (% p.a)	7.40%	9.00%
Withdrawal rate	22% at all ages	22% at all ages

37.3 Defined benefit plans

The Company operates a gratuity plan covering qualifying employees. The benefit payable is calculated as per the Payment of Gratuity Act, 1972 and the benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The Company makes annual contribution to the group gratuity scheme administered by the Life Insurance Corporation of India.

In respect of the plan, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at 31st March 2025 by M/s Kapadia Actuaries and Consultants for the entire group. The present value of the defined benefit obligation, and the related current service cost and paid service cost, were measured using the projected unit cost credit method.

(a) Amount recognized in the statement of profit & loss (including other comprehensive income) in respect of the		(Amount in INR Crores)
Particulars	As at 31st March 2025	As at 31st March 2024
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 (Refer noe (i) below)	0.04	0.04
Net interest expense	0.01	0.01
Components of defined benefit costs recognized in the Statement of Profit and Loss	0.05	0.05
Remeasurement on the net defined benefit liability:		
Return on plan assets (excluding amount included in net interest income)	-	-
Actuarial gains and loss arising from changes in Demographic	(0.02)	-
Actuarial gains and loss arising from changes in Financial assumptions	(0.01)	(0.01)
Actuarial gains and loss arising from experience adjustments	0.02	(0.01)
Components of defined benefit costs recognized in other comprehensive income	(0.01)	(0.02)

(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		(Amount in INR Crores)	
Particulars	As at 31st March 2025	As at 31st March 2024	
Net Asset/(Liability) recognized in the Balance Sheet			
1. Present value of defined benefit obligation	0.37	0.38	
2. Fair value of plan assets	(0.10)	(0.15)	
Net asset / (liability) recognized in the Balance Sheet	0.27	0.23	
Current portion of the above	0.03	0.04	
Non - current portion of the above	0.24	0.19	

(c) Movement in the present value of the defined benefit obligation are as follows :		(Amount in INR Crores)	
Particulars	As at 31st March 2025	As at 31st March 2024	
Present value of defined benefit obligation at the beginning of the year	0.38	0.34	
Expenses Recognized in Statement of Profit and Loss:			
Current Service Cost	0.04	0.04	
Past Service Cost	-	-	
Interest Expense/(Income)	0.02	0.01	
Adjustments	-	-	
Recognized in Other Comprehensive Income:			
Remeasurement gains / (losses)			
Actuarial (Gain)/ Loss arising from:			
Demographic Assumptions	(0.02)	-	
Financial Assumptions	(0.01)	(0.01)	
Experience Adjustments	0.02	(0.01)	
Benefit payments	(0.06)	-	
Present value of defined benefit obligation at the end of the year	0.37	0.37	

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

(Amount in INR Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Fair value of plan assets at the beginning of the year	0.15	0.14
Adjustment to Opening Balance		
Expenses Recognized in Statement of Profit and Loss:		
Expected return on plan assets	0.01	0.01
Recognized in Other Comprehensive Income:		
Remeasurement gains / (losses)		
Actuarial gains and loss arising from changes in financial	-	-
Return on plan assets (excluding amount included in net interest income)	-	-
Others	-	-
Contributions by employer	-	-
Benefit payments	(0.06)	-
Fair value of plan assets at the end of the year	0.10	0.15

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

(Amount in INR Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Investment Funds with Insurance Company		
Life Insurance Corporation of India	0.10	0.15

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.

(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 bond interest rate will increase the plan liability; However, this will be partially offset by an increase in the return on the plan's investments.

Longevity Risk:

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

Salary Risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries. In particular, there is a risk for The 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 31st March 2025	As at 31st March 2024
Discount rate	6.55%	7.15%
Expected rate of salary increase	7.40%	9.00%
Expected return on plan assets	0.00%	0.00%
Expected Attrition rate based on Past Service (PS) (% p.a)	43.00%	22.00%
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 diversified.

Sensitivity Analysis:

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

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

(Amount in INR Crores)		
Increase / (Decrease) on the Defined benefit Obligation	As at 31st March 2025	As at 31st March 2024
Discount Rate		
Increase by 100 bps	-	(0.01)
Decrease by 100 bps	-	0.01
Salary growth rate		
Increase by 100 bps	-	0.01
Decrease by 100 bps	-	(0.01)
Attrition rate		
Increase by 100 bps	-	-
Decrease by 100 bps	-	-

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore in presenting the above sensitivity analysis the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period which is the same as that applied in calculating the defined benefit obligation liability recognized in the balance sheet.

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

Note: Since the figures are reported in INR Crores, please note that "-" denotes "NIL" balance and "0" denotes nominal figures

(h) Asset-Liability Matching Strategies

The Company has 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 Company is exposed to movement in interest rate.

(i) Effect of Plan on Entity's Future Cash Flows**a) Funding Arrangements and Funding Policy**

The Company has 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 Company. Any deficit in the assets arising as a result of such valuation is funded by the Company.

b) The Company expects to make a contribution of Rs.0.02 Crs during the next financial year.

c) The weighted average duration of the benefit obligation at 31st March 2025 is 1.97 years (as at 31st March 2024 is 3.71 years).

d) Maturity profile of defined benefit obligation:

(Amount in INR Crores)		
Expected cash flows over the next (valued on undiscounted basis):	As at 31st March 2025	As at 31st March 2024
Within 1 year	0.19	0.11
2 to 5 years	0.20	0.21
6 to 10 years	0.02	0.12
Total	0.41	0.44

(j) Experience Adjustments*

(Amount in INR Crores)					
Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
Defined Benefit Obligations	-	-	-	-	-
Plan Assets	-	-	-	-	-
Surplus / (Deficit)	-	-	-	-	-
Experience Adjustments on Plan	-	-	-	-	-
Experience Adjustments on Plan Assets	-	-	-	-	-

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

38 Segment reporting

The Company is engaged in providing eye care and related services provided from its hospitals which are located in India and Africa. Based on the "management approach" as defined in Ind-AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Group'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.

As the allocation of resources and profitability of the business is evaluated by the CODM on an overall basis, with evaluation into individual categories to understand the reasons for variations, no separate segments have been identified. Accordingly no additional disclosure has been made for the segmental revenue, segmental results and the segmental assets & liabilities. All of the Company's on current assets and fixed assets are in India.

Particulars	(Amount in INR Crores)	
	As at 31st March 2025	As at 31st March 2024
Segment Revenue		
With in India	17.55	14.38
Total Revenue	17.55	14.38
Segment Assets		
With in India	17.81	18.32
Total Assets	17.81	18.32

39 Leases

On March 30, 2019, the Ministry of Corporate Affairs (MCA) has notified new IndAS on leases, Indian Accounting Standard (IndAS) 116 which is applicable from April 01, 2019. However, the application of IndAS 116 did not have any significant impact on recognition and measurement of lease rental in the financial position and the operational results of the company.

The Company has not acquired any asset under Finance Lease. The Company has taken office premises under short-term cancellable operating lease, but falls under exemption given in para 5 of IndAS 116. These agreements are normally renewed on expiry. Lease rental expenses charged to statement of profit & Loss during the year is Rs. 0.13 Crs

39.1 Amounts recognised in the statement of profit and loss

Particulars	(Amount in INR Crores)	
	Year ended 31st March 2025	Year ended 31st March 2024
Expenses relating to short term leases	0.13	0.30
Total	0.13	0.30

40 Doctor's Incentive Plan

40.1 Stock awards

Under the Group's stock awards program, the employees and doctors of the Group are granted shares and other stock awards of the Company, in accordance with the terms and conditions as specified in the plan. The plan is assessed, managed and administered by the Group, whose shares and share based benefits have been granted to the employees and doctors of the Group. The Group currently operates an employee stock option ("ESOP") and a share appreciation rights ("SAR"). The Group has accounted for the amount of expense under Ind AS 102 considering the valuations carried out in respect of the same and has made the related disclosures required under INDAS 102.

40.2 ESOP

The stock awards granted generally vest over a four service period. The annual stock awards are granted effective of the 28th November 2022; this effective date is the "award date" used for stock plan administration purposes and shown in the awards agreement. The maximum number of shares in a stock award is, not exceeding 2% of the Paid Up Capital of the Holding Company, as on August 12, 2022, comprising 1,58,522 Options to or for the benefit of the employees of the Group.

The following reconciles the share options at the beginning and at the end of the year:			(Amount in INR Crores)	
Particulars	Number of options as on 31st March 2025		*Weighted average price of option as on 31st March 2025	
Options outstanding as at the beginning of the period	-	-	-	-
Add: Options granted during the period	44,880.00	-	-	-
Less: Options lapsed/forfeited during the period	-	-	-	-
Less: Options exercised during the period	-	-	-	-
Less: Options Transferred during the period	-	-	-	-
Options outstanding as at the year end	44,880.00	-	-	-

The fair value has been calculated using the Black - Scholes Option Pricing Model and the significant assumptions and inputs to estimate the fair value of options granted during the year are as follows:

Particulars	Series - 1	Series - 2	Series - 3	Series - 4
Option price at the grant date	-	-	-	-
Option life	0 Years	0 Years	0 Years	0 Years
Exercise price	-	-	-	-
Risk-free interest rate	0%	0%	0%	0%
Expected volatility	0%	0%	0%	0%
Expected dividends	-	-	-	-
Share price	-	-	-	-

Particulars	Series - 5	Series - 6
Option grant date	12th December 2024	-
Option price at the grant date (Amount in INR)	60.35	0 Years
Option life (in years)	2 Years	-
Exercise price (Amount in INR)	135.00	0%
Risk-free interest rate	7%	0%
Expected volatility	36%	-
Outstanding number of options	-	-

40.3 DIP

The Doctors' Incentive Plan (DIP) gives consultant doctors of the Group the opportunity to receive a cash bonus equal to the appreciation in the value of the units which shall, for each Unit, be the difference between Fair Market Value of the equity shares as at Payment Event Trigger(PET)* of Dr. Agarwal's Health Care Limited (the holding company) and Rs. 2,548/- (exercise price) as stated under the Plan.

*PET is defined as either 1 of the 3 below:

- On the occurrence of an Initial Public Offer (IPO) by the Holding Company
- Entry of any new investor in the Holding Company acquiring more than 30% shareholding or change of shareholding by more than 30% of the paid up capital in any manner.
- Any other event that the Board may decide at its own discretion.

However, the payment timing shall not exceed 4 (four) years from the date of grant. If PET occurred only after 4 (four) years from the date of grant, then the 100% of the payment will be made at the end of the fourth year.

(Amount in INR Crores)				
Particulars	Number of options as on 31st March 2025	Weighted average price of option as on 31st March 2025	Number of options as on 31st March 2024	Weighted average price of option as on 31st March 2024
SARs outstanding as at the beginning of the period	1,496.00	3,054.76	-	-
Add: Units granted during the period	-	-	1,496.00	3,054.76
Less: SARs lapsed/forfeited during the period	(1,496.00)	(3,054.76)	-	-
Less: SARs exercised during the period	-	-	-	-
Less: SARs Transferred during the period	-	-	-	-
Units outstanding as at the period end	-	-	1,496.00	3,054.76

The fair value of each award was estimated on the date of year end using the following assumptions:

(Amount in INR Crores)		
Particulars	Series - 1	Series - 2
Unit price at the reporting date	-	-
Life of the units granted	0 years	0 years
Exercise price	-	-

40.4 Total expense accounted for by the group on account of the above are given below:

(Amount in INR Crores)	
Particulars	2024-25
ESOP cost accounted by the Group (Refer note 31)	0.07
DIP cost accounted by the Group	-
Total	0.07

41 Earnings per share

(Amount in INR Crores)		
Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Earnings Per Share - Basic – Rs.	81.76	54.41
Earnings Per Share - Diluted – Rs.	81.76	54.41
Profit / (Loss) after Tax - Amount in Rs. Crs	2.78	1.85
Net Profit attributable to Equity Shareholders - Rs. in Crs (Basic and Diluted)	2.78	1.85
Weighted Average Number of Equity Shares (Face Value of Rs. 100 Each) - Basic (Nos.)	3,40,020	3,40,020
Weighted Average Number of Equity Shares (Face Value of Rs. 100 Each) - Diluted (Nos.)	3,40,020	3,40,020

Aditya Jyot Eye Hospital Private Limited
Notes to the Financial Statements for the period ended 31st March 2025

42 Financial instruments

42.1 Capital management

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

Gearing Ratio :		(Amount in INR Crores)
Particulars	As at 31st March 2025	As at 31st March 2024
Borrowings and Other Financial Liabilities	5.19	4.66
Cash and Bank Balance	(0.99)	(0.94)
Net Debt (A)	4.20	3.72
Total Equity (B)	9.59	6.81
Net Debt to equity ratio (A/B)	0.44	0.55

42.2 Categories of financial instruments

The carrying value of the financial instruments by categories as on 31st March 2025 and 31st March 2024 is as follows: (Amount in INR Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Financial Assets		
Measured at amortized cost		
Loans	-	0.28
Cash and Cash Equivalents	0.89	0.85
Other Bank balances	0.10	0.09
Trade receivables	1.14	0.73
Other financial assets	-	0.55
	2.13	2.50
Financial Liabilities :		
Measured at fair value through P&L		
Other financial liabilities	-	0.15
Measured at amortized cost		
Borrowings	5.19	4.51
Trade Payables	1.14	2.13
Payables towards PPE	0.12	2.22
	6.45	9.01

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

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

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

(iii) Fair values of the Company's interest-bearing borrowings and loans are determined by using Discounted Cash Flow (DCF) method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non- performance risk as at 31 March 2025 was assessed to be insignificant.

Fair Value Hierarchy

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Details of financial assets and financial liabilities which were valued at fair value as of 31st March 2025 and 31st March 2024 are disclosed in Note 42.1

42.3 Financial risk management framework

The Company's board of directors and the board of directors of the respective subsidiaries/associate have overall responsibility for the establishment and oversight of the Company's risk management framework. The Company manages financial risk relating to the operations through internal risk reports which analyze exposure by degree and magnitude of risk.

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

(a) Liquidity Risk Management :

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

Liquidity and Interest Risk Tables :

The following tables detail the Company's remaining contractual maturity for its non-derivative financial 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 Company may be required to pay. The interest bearing financial liabilities were high when compared to non interest bearing financial assets, which is primarily due to acquisition of hospitals during the year. This risk will be reduced with the operating cash inflows generated from the newly acquired hospitals and from the existing hospitals.

(Amount in INR Crores)

Particulars	Less than 1 year	1 to 5 years	5 years and above	Total
As at 31st March 2025				
Interest bearing	1.31	3.88	-	5.19
Non-interest bearing	1.55	-	-	1.55
Total	2.86	3.88	-	6.74
As at 31st March 2024				
Interest bearing	1.24	2.05	1.22	4.51
Non-interest bearing	4.75	0.25	-	5.00
Total	5.99	2.30	1.22	9.51

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

(Amount in INR Crores)

Particulars	Less than 1 year	1 to 5 years	5 years and above	Total
As at 31st March 2025				
Interest bearing	0.19	-	-	0.19
Non-interest bearing	1.93	-	-	1.93
Total	2.12	-	-	2.12
As at 31st March 2024				
Interest bearing	0.09	0.09	-	0.18
Non-interest bearing	1.87	0.16	-	2.03
Total	1.96	0.25	-	2.21

(b) Credit Risk:

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

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

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

Refer Note 27 and Note 12 for the details in respect of revenue and receivable from top customers.

Credit risk on current investments, cash & cash equivalent and derivatives is limited as the Company generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in 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 Company is exposed to market risk primarily related to foreign exchange rate risk and interest rate risk and the market value of its investments. Thus, The Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

(c.1) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. The Company's management monitors the interest fluctuations, if any, and accordingly, take necessary steps to mitigate any interest rate risk.

Interest Rate sensitivity analysis:

A change (decrease/increase) 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 (Amount in INR Crores)

Particulars	As at 31st March 2025		As at 31st March 2024	
	Increase by 100bps	Decrease by 100bps	Increase by 100bps	Decrease by 100bps
Impact on Profit and loss for the reporting period	-	-	-	-

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

Particulars	As at 31st March 2025		As at 31st March 2024	
	Increase by 100bps	Decrease by 100bps	Increase by 100bps	Decrease by 100bps
Impact on total equity as at the end of the reporting period	-	-	-	-

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

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

42.5 Offsetting of financial assets and financial liabilities

The Company has not offset financial assets and financial liabilities.

Aditya Jyot Eye Hospital Private Limited
Notes to the Standalone Financial Statements for the period ended 31st March 2025

43 Ratios

Particulars		Year ended 31st March 2025	Year ended 31st March 2024	Variance
i	Current Ratio	0.94	0.39	142%
ii	Debt-Equity Ratio ¹	0.54	0.66	-18%
iii	Debt Service Coverage Ratio ²	2.89	1.80	61%
iv	Return on Equity Ratio ³	34%	31%	7%
v	Inventory Turnover Ratio ⁴	6.86	6.05	13%
vi	Trade Receivables Turnover Ratio (i.e. Debtors Turnover Ratio) ⁵	18.71	30.43	-39%
vii	Trade Payables Turnover Ratio ⁶	2.06	1.46	41%
viii	Net Capital Turnover Ratio ⁷	(92.03)	(3.67)	2409%
ix	Net Profit Ratio ⁸	0.16	0.13	22%
x	Return on Capital Employed ⁹	25.16%	23.49%	7%
xi	Return on Investment ¹⁰	0%	0%	

- 1 Current ratio increased because of decrease in payables related to PPE and trade payable
- 2 Debt-equity ratio decreased as there were no additional borrowings during the current year.
- 3 Increase in Return on Equity indicates higher Net profit during the year
- 4 Increase in Debt Service Coverage ratio indicates improved operational efficiency during the current year including higher operating income.
- 5 Increase in Inventory Turnover Ratio indicates improved performance during the current year.
- 6 Trade Receivables Turnover Ratio decreased due to lower collections during the year
- 7 Trade Payables Turnover Ratio increased due to consistent payouts during the year
- 8 Net Capital Turnover Ratio increased due to increased operating revenue during the year
- 9 Net Profit Ratio increased due to improved operational efficiency during the year
- 10 Return on Capital employed increased due to higher operational revenue during the year

Formulae for computation of ratios are as follows -

i	Current Ratio	=	$\frac{\text{Current Assets}}{\text{Current Liabilities (Including Commercial Papers and Current maturities of Non-Current Borrowings)}}$
ii	Debt/ Equity Ratio	=	$\frac{\text{Non-Current Borrowings + Current Borrowings}}{\text{Equity Share Capital + Other Equity}}$
iii	Debt Service Coverage Ratio	=	$\frac{\text{Earnings before Interest and Tax}}{\text{Interest Expense + Principal Repayments made during the period for long term loans}}$
iv	Return on Equity Ratio	=	$\frac{\text{Profit for the year attributable to Owners of the Company}}{\text{Average Net Worth}}$
v	Inventory Turnover Ratio	=	$\frac{\text{Cost of Materials Consumed}}{\text{Average Inventories of Goods}}$
vi	Trade Receivables Turnover Ratio	=	$\frac{\text{Revenue from Operations}}{\text{Average Trade Receivables}}$
vii	Trade Payables Turnover Ratio	=	$\frac{\text{Purchases}}{\text{Average Trade Payables}}$
viii	Net Capital Turnover Ratio	=	$\frac{\text{Revenue from Operations}}{\text{Net Worth}}$
ix	Net Profit Margin (%)	=	$\frac{\text{Profit/ (Loss) after Tax}}{\text{Total Income}}$
x	Return on Capital Employed	=	$\frac{\text{Profit for the Purpose of ROCE (Before Exceptional Item)}}{\text{Average Capital Employed}}$
xi	Return on Investment	=	$\frac{\text{Other Income (Excluding Dividend)}}{\text{Average Cash, Cash Equivalents & Other Marketable Securities}}$

Aditya Jyot Eye Hospital Private Limited

Notes to the Financial Statements for the period ended 31st March 2025

44 Related party disclosure

44.1 Names of related parties and nature of relationships*

S.No	Nature of Relationship	2024-25	2023-24
(i)	Holding company	Dr. Agarwal's Health Care Limited (AHCL)	Dr. Agarwal's Health Care Limited (AHCL)
(ii)	Fellow Subsidiary	Dr. Agarwal's Eye Hospital Limited (AEHL) Elisar Life Sciences Private Limited (Elisar) Dr. Thind Eye Care Private Limited Orbit Healthcare Services (Mauritius) Limited Orbit Health care services (Tanzania) Limited Orbit Healthcare Services Limited, Rwanda Orbit Healthcare Services Ghana Limited Orbit Healthcare Services Mozambique Limited Orbit Healthcare Services SARL, Madagascar Orbit Healthcare Services Uganda Limited Orbit Healthcare Services Zambia Limited Orbit Healthcare Services Kenya Limited	Dr. Agarwal's Eye Hospital Limited (AEHL) Elisar Life Sciences Private Limited (Elisar) Orbit Healthcare Services (Mauritius) Limited Orbit Health care services (Tanzania) Limited Orbit Healthcare Services Limited, Rwanda Orbit Healthcare Services Ghana Limited Orbit Healthcare Services Mozambique Limited Orbit Healthcare Services SARL, Madagascar Orbit Healthcare Services Uganda Limited Orbit Healthcare Services Zambia Limited Orbit Healthcare Services Kenya Limited
(iii)	Associate Company of Holding Company	IdeaRx Services Private Limited	IdeaRx Services Private Limited
(vi)	KMP of Holding Company	Dr. Amar Agarwal Dr. Anosh Agarwal Mr. Balakrishnan Venkataraman Mr. Sanjay Dharambir Anand Dr. Ashvin Agarwal Dr. Ashar Agarwal Mr. Shiv Agrawal Mr. Thanikainathan Anumugam (Company Secretary) Mr. B. Udhay Shankar (Group CFO)	Dr. Adil Agarwal Dr. Anosh Agarwal Mr. Balakrishnan Venkataraman Mr. Sanjay Dharambir Anand Dr. Ashvin Agarwal Dr. Ashar Agarwal Mr. Shiv Agrawal Mr. Thanikainathan Arumugam (Company Secretary) Mr. B. Udhay Shankar (Group CFO)
(v)	Personnel with significant influence over the company	Dr. Athiya Agarwal Dr. S Natarajan	Dr. Athiya Agarwal Dr. S Natarajan

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

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

(Amount in INR Crores)

Particulars	Related Party	2024-25	2023-24
Transactions during the year			
Revenue			
Asset Sale	Dr.S. Natarajan	-	3.04
Expenses			
Corporate Guarantee charges	Dr. Agarwal's Health Care Limited	0.10	-
Purchases	IdeaRx Services Private Limited	0.02	0.10
ESOP Expenses	Dr. Agarwal's Health Care Limited	0.07	-
Others Expenses	Dr. Agarwal's Health Care Limited	0.02	-
Others			
Collections received on behalf of the company	Dr. Agarwal's Health Care Limited	0.38	0.60

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 2025 and 31 March 2024, 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.

44.3 Compensation of key management personnel

(Amount in INR Crores)

Particulars	Related Party	2024-25	2023-24
Short-term employee benefits (Refer Note (i))	Dr. S. Natarajan, Managing Director	1.30	1.20

44.4 Balances outstanding as at year end

(Amount in INR Crores)

Particulars	Related Party	As at 31st March 2025	As at 31st March 2024
Assets			
Loans	Dr.S. Natarajan	-	0.27
Other Current Financial Assets	Dr. Agarwal's Health Care Limited	-	0.38
Liabilities			
Trade Payable	Idea Rx Services Private Limited	-	0.02
Other financial liabilities	Dr. Agarwal's Health Care Limited	0.30	-

Aditya Jyot Eye Hospital Private Limited

Notes to the Financial Statements for the period ended 31st March 2025

45 Undisclosed Income

The Company does not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

46 Transactions with companies whose name is struck-off

The company has not entered into any transactions with entities whose name has been struck off under Section 248 of the Act or section 560 of Companies Act, 2013.

47 Other disclosures

- (i) The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.
- (ii) The Company neither has any immovable property nor any title deeds of Immovable Property not held in the name of the Company.
- (iii) During the financial year, the Company has not revalued any of its Property, Plant and Equipment, Right of Use Asset and Intangible Assets.
- (iv) The Company has not granted any Loans or Advances to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
 - (a) repayable on demand or
 - (b) without specifying any terms or period of repayment
- (v) The Company does not have any intangible assets under development as at 31 March 2024, and hence disclosure under Schedule III is not applicable.
- (vi) There are no proceedings which have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (vii) With respect to borrowings from banks or financial institutions on the basis of security of current assets the quarterly returns or statements of current assets which had been filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- (viii) The Company has not been declared as a wilful defaulter by any bank or financial Institution or other lender
- (ix) The Company does not have any charges or satisfaction yet to be registered with ROC beyond the statutory period, as at the year ended 31 March 2025.
- (x) As at 31 March 2025, the Company has no subsidiaries and hence compliance with clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 is not applicable.
- (xi) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall :-
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (xii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:-
 - (i) 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
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (xiii) The Company neither has traded nor invested in Crypto currency or Virtual Currency during the Financial year.
- (xiv) The Company does not have any investment properties as at 31 March 2025 as defined in Ind AS 40.

Aditya Jyot Eye Hospital Private Limited
Notes to the Financial Statements for the period ended 31st March 2025

48 Approval of Financial Statements

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 than the value at which these are recognized in the financial statements. In addition, the Board has also confirmed the carrying value of the non-current assets in the financial statements. The Board, duly taking into account all the relevant disclosures made, has approved these financial statements in its meeting held on 28 May, 2025.

- 49** Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For and on behalf of Board of Directors



Dr. Adil Agarwal
Director
01074272



Dr. Anosh Agarwal
Director
02636035



Place : Chennai
Date : 28 May 2025