A S V S & Co LLP
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF DR. AGARWAL'S HEALTH CARE LIMITED ON THE SPECIAL PURPOSE IND AS CONSOLIDATED FINANCIAL STATEMENTS OF ORBIT HEALTH CARE SERVICES (MAURITIUS) LTD.

OPINION

We have audited only the conversion adjustments of the Special Purpose Consolidated Financial Statements ("IND AS SPCFS") of **Orbit Health Care Services (Mauritius) Ltd ("the Company") and its subsidiaries collectively referred to as the "Group"** incorporated under the laws of Mauritius, which comprise the Special Purpose Consolidated Statement of Financial Position as at March 31, 2026, and the Special Purpose Consolidated Statement of Profit and Loss, (including other comprehensive income), the Special Purpose Consolidated Statement of Changes in Equity and Special Purpose Consolidated Statement of Cash flows for the year ended 31st March 2026, and other explanatory information.

Basis of Opinion

The underlying Special Purpose Consolidated Financial Statement of the Company for the financial year ended 31 March 2026 has been prepared in accordance with IFRS and converted into Indian rupee as per Ind AS 21- "the effects of changes in foreign exchange rates". We have not audited the Special Purpose Financial Statements as per local GAAP and have relied upon on the audit report of the local auditor for the purpose of converting the balances from local currency into Indian rupees which is - groups functional and presentation currency.

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

Material Uncertainty Related to Going Concern

We draw attention to the Ind AS Special Purpose Consolidated Financial Statements which indicate that subsidiaries Tanzania and Rwanda of the Group.

The Statutory Auditor's report of M/s. Orbit Healthcare Services Limited (Rwanda) stated that the company had a deficiency in equity attributable to owners of Rwf 1.18 billion (2025: 1.60 billion). This condition, along with other matters as set forth in Note 1(a), indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern, and therefore, it may be unable to realize its assets and discharge its liabilities in the normal course of business.

A S & Co LLP Chennai Chartered Accountants

A S V S & 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

Further, The Statutory Auditor's Report of M/s. Orbit Health Care Services (Tanzania) Limited stated that the company had an accumulated loss of Tsh 1,704,704,735 as at the year ended March 31, 2026 and, as of that date, the current liabilities exceeded the current assets by Tsh 155,059,670. This condition along with other matters as set forth in Note 37, indicates that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Responsibilities of Management for the Special Purpose Consolidated Financial Statements

The Company's Management is responsible for the preparation of the Special Purpose Consolidated Financial Statements which have been approved by the Board of Directors for the purpose set forth in First Paragraph of this report. The Special Purpose Consolidated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Note 2 to the Special Purpose Consolidated Financial Statements.

The management is also responsible for maintenance of adequate accounting records for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that e a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Special Purpose Consolidated Financial Statements

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

A S V S & Co LLP * Chennai * Chartered Accountants

OTHER MATTERS

The financial statements of a company from which Special Purpose Consolidated Financial Statements have been prepared, have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the special purpose Consolidated financial statement, in so far as it relates to amounts and disclosures included in respect of these entities is based solely on the reports of other auditors.

Those entities located outside India and their financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The management of Dr. Agarwal's Health Care Limited has converted financial statements of these entities located outside India from accounting principles generally accepted in their respective countries to local currency into Indian rupees which is the groups functional and presentation currency. We have audited only these conversion adjustments made by the management of Dr. Agarwal's Health Care Limited. Our opinion in so far as it relates to Special Purpose Consolidated Statement of Financial Position as at 31st March, 2026, Special Purpose Consolidated Statement of Profit/Loss (including Other comprehensive income) for the year ended 31st March 2026, the Special Purpose Consolidated Statement of Changes in Equity and Special Purpose Consolidated Statement of Cash flows for the year n ended 31st March 2026, and other explanatory information on that date of such entities located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of Dr. Agarwal's Health Care Limited and which are examined by us.

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

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

Restriction on Use and Distribution

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

ASVS & Co LLP
Chennai
Chartered Accountants

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

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

A S V S & Co LLP Chennai Chartered Accountants

Sudarshan Bothra
Partner
Membership No. 231350
UDIN: 26231350CTEOPY5997
Date: 21th May 2026
Place: Chennai

Orbit Healthcare Services (Mauritius) Ltd. - Group

Financial Statements

for the year ended 31st March 2026

Orbit Healthcare Services (Mauritius) Ltd. - Group
Special Purpose Consolidated Balance Sheet as at 31st March 2026

(Amount in INR Crores)

Particulars	Notes	As at 31st March 2026	As at 31st March 2025
ASSETS			
Non-Current Assets			
Property, plant and equipment	6	58.18	47.65
Right of use assets	7	33.00	29.80
Capital work-in-progress	8	-	0.08
Goodwill	9.1	7.33	6.37
Other intangible assets	9	0.30	0.36
Financial assets			
Other financial assets	10	1.81	1.45
Non current tax assets	11	2.29	14.01
Deferred tax assets	12	7.43	7.65
Other non-current assets	13	2.15	1.04
Total non-current assets		**112.49**	**108.41**
Current Assets			
Inventories	14	18.93	13.88
Financial assets			
Trade receivables	15	61.07	45.59
Cash and cash equivalents	16	41.23	28.43
Other financial assets	17	-	0.22
Other current assets	18	4.83	2.47
Total current assets		**126.06**	**90.59**
Total assets		**238.55**	**199.00**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	19	82.71	77.91
Other equity	20	61.77	27.99
Equity attributable to owners of the Company		**144.48**	**105.90**
Non controlling interest	21	0.93	1.29
Total equity		**145.41**	**107.19**
Liabilities			
Non-Current Liabilities			
Financial liabilities			
Lease liabilities	22	34.84	30.92
Provisions	23	1.39	0.89
Deferred tax liabilities	12	0.64	0.22
Total non-current liabilities		**36.87**	**32.03**
Current Liabilities			
Financial liabilities			
Lease liabilities	24	7.10	5.89
Trade payables	25		
- total outstanding dues of creditors other than micro enterprises and small enterprises		17.94	14.05
- Payable to related parties		11.44	15.54
Other financial liabilities	26	1.26	3.58
Other current liabilities	27	8.88	5.49
Current tax liabilities (net)	11	9.65	14.92
Provisions	28	-	0.31
Total current liabilities		**56.27**	**59.78**
Total liabilities		**93.14**	**91.81**
Total equity and liabilities		**238.55**	**199.00**

The accompanying notes form an integral part of the Special Purpose Consolidated Financial Statements
As per our report of even date attached

For ASVS & Co LLP
Chartered Accountants
Firm's Registration Number: 009840S/S200077

ASVS & Co LLP Chennai Chartered Accountants

Sudarshan Bothra
Partner
Membership No.: 231350
Place : Chennai
21st May 2026

For and on behalf of Board of Directors

Dr. Adil Agarwal
Wholetime Director
Place : Chennai
21st May 2026

Dr. Anosh Agarwal
Wholetime Director
Place : Chennai
21st May 2026

Orbit Healthcare Services (Mauritius) Ltd. Mauritius

Orbit Healthcare Services (Mauritius) Ltd. - Group
Special Purpose Consolidated Statement of Profit and Loss for the year ended 31st March 2026

(Amount in INR Crores)

Particulars	Notes	For the year ended 31st March 2026	For the year ended 31st March 2025
INCOME			
Revenue from operations	29	209.42	173.39
Other income	30	8.00	7.32
Total income		**217.42**	**180.71**
EXPENSES			
Purchases of stock-in-trade	31	33.87	25.45
Changes in inventories of finished goods,stock-in-trade and work-in-progress	32	(4.12)	(0.67)
Surgical Lens including other consumables		13.21	12.62
Consultancy Charges		6.85	6.17
Employee benefits expense	33	62.25	52.42
Finance costs	34	3.54	3.66
Depreciation and amortisation expenses	35	16.90	14.99
Other expenses	36	43.42	38.83
Total Expenses		**175.92**	**153.47**
Profit before exceptional items and Tax		41.50	27.24
Exceptional items		-	-
Profit before tax		**41.50**	**27.24**
TAX EXPENSE			
Current tax	11.1	19.22	8.75
Deferred tax	11.1	1.23	(0.22)
Total tax expenses		**20.45**	**8.53**
Profit for the year		**21.05**	**18.71**
OTHER COMPREHENSIVE INCOME/ (LOSS)			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit liabilities / (asset)		0.06	(0.19)
Income tax relating to items that will not be reclassified to profit or loss		(0.01)	0.03
Items that will be reclassified to profit or loss			
Exchange difference on translation of foreign subsidiary		13.20	(3.18)
Total other comprehensive income		**13.25**	**(3.34)**
Total comprehensive income for the year		**34.29**	**15.37**
Profit for the year attributable to:			
Owners of the company		20.72	18.19
Non controlling interests		0.33	0.52
		21.05	**18.71**
Other comprehensive income for the year attributable to:			
Owners of the company		13.25	(3.34)
Non controlling interests		-	-
		13.25	**(3.34)**
Total comprehensive income for the year attributable to:			
Owners of the company		33.96	14.85
Non controlling interests		0.33	0.52
		34.30	**15.37**
Earnings per equity share			
Basic (in INR)		0.31	0.27
Diluted (in INR)		0.31	0.27

The accompanying notes form an integral part of the Special Purpose Consolidated Financial Statements
As per our report of even date attached

For ASVS & Co LLP
Chartered Accountants
Firm's Registration Number: 009640S/S200077

ASVS & Co LLP ★ Chennai ★ Chartered Accountants

Sudarshan Bothra
Partner
Membership No.: 231350
Place : Chennai
21st May 2026

For and on behalf of Board of Directors

Dr. Adit Agarwal
Wholetime Director
Place : Chennai
21st May 2026

Dr. Anosh Agarwal
Wholetime Director
Place : Chennai
21st May 2026

Orbit Healthcare Services (Mauritius) Ltd. ★ Mauritius

Orbit Healthcare Services (Mauritius) Ltd. - Group

Special Purpose Consolidated Cash Flow Statement for the year ended 31st March 2026

(Amount in INR Crores)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax as per statement of profit and loss	**41.50**	**27.27**
Adjusted for:		
(Profit)/ loss on sale/ discard of property, plant and equipment, leases and other intangible assets (net)	(0.06)	0.18
Bad debts and net allowance for/ (reversal of) doubtful receivables	5.16	4.11
Depreciation and amortisation expense	16.90	14.99
Net foreign exchange (gain)/ loss	(0.94)	3.26
Liabilities/ provisions no longer required written back	(1.64)	(3.85)
Interest income	(0.15)	(0.19)
Finance costs	3.54	3.66
Employee stock option expenses	0.06	-
Operating profit before working capital changes	**64.38**	**49.43**
Adjustments for (increase)/decrease in operating assets:		
Inventories	(5.05)	(1.99)
Trade receivables	(20.64)	(10.08)
Other financial assets - Non current	(0.36)	(0.10)
Other financial assets - Current	0.22	0.08
Other non-current assets	(1.11)	-
Other current assets	(2.37)	(0.02)
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	5.92	8.04
Other financial liabilities - Current	(2.32)	-
Provisions	0.91	-
Other current liabilities	2.75	(0.58)
Cash generated from operations	**42.34**	**44.78**
Taxes (Paid)/ Refund (Net)	(12.77)	(13.93)
Net cash generated from operating activities (A)	**29.57**	**30.85**
B: CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure towards tangible assets (including capital advances, net of capital creditors)	(11.57)	(16.22)
Proceeds from Sale of Property, Plant and Equipment	0.13	(0.03)
Interest Received on Fixed Deposit	0.15	0.22
Net cash (used in) investing activitiess (B)	**(11.29)**	**(16.03)**
C: CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid (including tax thereon)	(0.03)	(5.11)
Finance costs paid on borrowings	(0.02)	(0.02)
Payment of lease liabilities	(4.76)	(7.88)
Acquisition of non Controlling interest	(0.68)	-
Net cash (used in) financing activitiess (C)	**(5.49)**	**(13.01)**
Net Increase in Cash and Cash Equivalents (A+B+C) = (D)	12.80	1.81
Cash and cash equivalents at the beginning of the period (E)	28.43	26.62
Cash and cash equivalents at the end of the period (D) + (E)	**41.23**	**28.43**

As per our report of even date attached

For ASVS & Co LLP
Chartered Accountants
Firm's Registration Number: 009840S/S200077

ASVS & Co LLP * Chennai * Chartered Accountants

Sudarshan Bothra
Partner
Membership No.: 231350
Place : Chennai
21st May 2026

For and on behalf of Board of Directors

Dr. Adil Agarwal
Wholetime Director
Place : Chennai
21st May 2026

Dr. Anosh Agarwal
Wholetime Director
Place : Chennai
21st May 2026

Orbit Healthcare Services (Mauritius) Ltd. * Mauritius

Orbit Healthcare Services (Mauritius) Ltd. - Group
Special Purpose Consolidated Statement of Changes in Equity for the year ended 31st March 2026

A. EQUITY SHARE CAPITAL

(Amount in INR Crores)

Particulars	Equity Share Capital
As at 1st April, 2024	74.92
Foreign Currency Translation Adjustments	2.99
As at 31st March, 2025	77.91
Foreign Currency Translation Adjustments	4.80
As at 31st March 2026	82.71

B. OTHER EQUITY

(Amount in INR Crores)

Particulars	Reserves and Surplus					Non-Controlling Interest (B)	Total Other Equity (A+B)
	Legal Reserve	Retained Earnings	Other Amalgamation reserve	Foreign Currency Translation Reserve	Total(A)		
As at 1st April, 2024	0.00	48.91	1.68	(34.76)	**15.83**	0.92	**16.75**
Profit for the year		18.19			**18.19**	0.52	**18.71**
Payment of Dividend on equity shares		(2.70)			**(2.70)**	(0.15)	**(2.85)**
Remeasurements of the defined benefit plans (net of taxes)		(0.16)			**(0.16)**	-	**(0.16)**
Exchange Difference on Translation of Foreign Subsidiary				(3.18)	**(3.18)**	-	**(3.18)**
As at 31st March, 2025	**0.00**	**64.24**	**1.68**	**(37.93)**	**27.99**	**1.29**	**29.28**
Profit for the year		20.72			**20.72**	0.33	21.04
Payment of Dividend on equity shares		-			-	(0.21)	(0.21)
Remeasurements of the defined benefit plans (net of taxes)		0.04			**0.04**	-	0.04
Exchange Difference on Translation of Foreign Subsidiary				13.20	**13.20**	-	13.20
Adjustments arising on additional stake acquired in a Subsidiary		(0.18)			**(0.18)**	(0.49)	(0.68)
As at 31st March 2026	**0.00**	**84.81**	**1.68**	**(24.72)**	**61.77**	**0.93**	**62.70**

The accompanying notes form an integral part of the Special Purpose Consolidated Financial Statements
As per our report of even date attached
- Since the figures are reported INR Crores, please note that '-' denotes "NIL" balance and '0' denotes nominal figures.

For ASVS & Co LLP
Chartered Accountants
Firm's Registration Number: 009846S/S200077

ASVS & Co LLP ★ Chennai ★ Chartered Accountants

Sudarshan Bothra
Partner
Membership No.: 231350
Place: Chennai
21st May 2026

For and on behalf of Board of Directors

Dr. Adil Agarwal
Wholetime Director
Place : Chennai
21st May 2026

Dr. Anosh Agarwal
Wholetime Director
Place : Chennai
21st May 2026

Orbit Healthcare Services (Mauritius) Ltd. ★ Mauritius

Orbit Health Care Services (Mauritius) Ltd.

Notes to the Special Purpose Consolidated Financial Statements for the year ended 31 March 2026

1 Corporate Information

Orbit Health Care Services (Mauritius) Limited ("the Company") was incorporated on 10 August 2016 in Mauritius. The Company acquired the business centres previously operated by Orbit Health Care Services Limited, a company in Mauritius. These business centres were acquired on 01 October 2016 at their book value.The Company operates under the trading name of the globally renowned Dr. Agarwal Eye Hospital which specializes in the provision of eye healthcare services.

The Company and its subsidiaries (jointly known as "the Group") is primarily engaged in running, owning and managing eye care hospitals, opticals, pharmacies, etc.
Dr. Agarwal's Health Care Limited ('DAHCL') incorporated in India is the Holding Company as at 31 March 2026.

2 Statement of Compliance and Basis of Preparation

The Special Purpose Consolidated Financial Statements of the Company and its subsidiary have been prepared in accordance with the the Indian Accounting Standards issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) .The Special Purpose Consolidated Financial Statements have been prepared on accrual basis under the historical cost convention, 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.

The accounting policies have been consistently applied by the Group in preparation of the Special Purpose Consolidated Financial Information.

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

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

In addition, for financial reporting purposes, fair value measurements are 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 measurement date;

• Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

• Level 3 inputs are unobservable inputs for the asset or liability.

Principles of Consolidation
A. Subsidiary

The Special Purpose Consolidated Financial Statements have been prepared on the following basis:

(i) 'The Special Purpose Consolidated Financial Statements incorporate the financial statements of the Group and entities controlled by the Group (its subsidiaries) up to 31 March each year. Control is achieved when the Company:

• has the power over the investee;
• is exposed, or has rights, to variable returns from its involvement with the investee; and
• has the ability to use its power to affects its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

(ii) 'Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when 'the Group loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed ofduring the year are included in profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Group's accounting policies.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the noncontrolling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for asequity transactions. The carrying amount of the Group's interests and the non-controlling interests areadjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non- controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Group.

When the Group loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss iscalculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as required/permitted by applicable Ind ASs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109 when applicable, or the cost of initial recognition of an investment in an associate or a joint venture.

Chennai
Chartered Accountants

Orbit Healthcare Services (Mauritius) Ltd.
Mauritius

B. Details of entities consolidated

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

S No	Name of the entity	Relationship	Country of Incorporation	Proportion of Ownership - As at 31 March 2026	Proportion of Ownership - As at 31 March 2025
1	Orbit Healthcare Services (Ghana) Limited	Subsidiary of the Company	Ghana	100.00%	100.00%
2	Orbit Health Care Services (Kenya) Limited	Subsidiary of the Company	Kenya	100.00%	100.00%
3	Orbit Health Care Services Madagascar SARL	Subsidiary of the Company	Madagascar	100.00%	80.00%
4	Orbit Health Care Services Mozambique Limitada	Subsidiary of the Company	Mozambique	97.00%	97.00%
5	Orbit Health Care Services Limited, Rwanda	Subsidiary of the Company	Rwanda	100.00%	100.00%
6	Orbit Health Care Services (Tanzania) Limited	Subsidiary of the Company	Tanzania	100.00%	100.00%
7	Orbit Health Care Services (Zambia) Limited	Subsidiary of the Company	Zambia	100.00%	100.00%
8	Orbit Health Care Services (Uganda) Limited	Subsidiary of the Company	Uganda	100.00%	100.00%

3 Material accounting policies

3.1 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 assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively in the year in which the estimate is revised and/or in future years, as applicable.

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

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

3.3 Statement of Cash Flows

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 Group are segregated based on the available information.

3.4 Functional and Presentation Currency

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

3.5 Operating Cycle

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

Current versus non-current classification

The Group presents assets and liabilities in the restated consolidated statement of assets and liabilities based on current/ non-current classification.

An asset is treated as current when it is:

I. Expected to be realized or intended to be sold or consumed in normal operating cycle.
II. Held primarily for the purpose of trading.
III. Expected to be realized within twelve months after the reporting period, or
IV. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is treated as current when:

I. It is expected to be settled in normal operating cycle.
II. It is held primarily for the purpose of trading
III. It is due to be settled within twelve months after the reporting period, or
IV. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
Deferred tax assets and liabilities are classified as non-current assets and liabilities. Advance tax paid is classified as non-current assets.

ASVS & Co LLP ★ Chennai ★ Chartered Accountants

Orbit Healthcare Services (Mauritius) Ltd. ★ Mauritius

3.6 Business Combinations

Business combinations in which control is acquired are accounted for using the acquisition method, other than those between entities subject to common control. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange of control of the acquiree. Acquisition related costs are generally recognised in Statement of Profit and Loss as incurred. Contingent consideration, if any, is measured at its acquisition date fair value. Subsequent changes to the fair values are recognised in the Statement of Profit and Loss unless such adjustments qualify as measurement period adjustments in which such it is adjusted to the cost of acquisition.The Company determines whether a transaction is part of the consideration exchanged for the business combination or whether it is separate taking into account factors such as the reasons for the transaction, who initiated the transaction and the timing of the transaction. In assessing such situations, the Company considers whether the transaction is primarily for the benefit of the Company post the business combination rather than for the benefit of the acquiree before the combination, in which case such transactions are treated separate from the business combination. Factors that the Company considers in making such assessment include continuing employment where it is substantive, duration, levels of other elements of remuneration, incremental payments to other shareholders, linkage of payment to valuation of the business, formula for additional payments etc., as may be applicable to each business combination.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognized as of that date. The measurement period is the period from the date of acquisition to the date the Group obtains complete information about facts and circumstances that existed as of the acquisition date. The measurement period is subject to a maximum of one year subsequent to the acquisition date.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that

- Deferred tax assets or liabilities related to employee benefits arrangements are recognised and measured in accordance with Ind AS 12 Income taxes and Ind AS 19 Employee benefits respectively.

- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 at the acquisition date (see below) and

- Intangible assets acquired in a business combination and recognized separately from goodwill are initially recognized at their fair value at the acquisition date. Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree (if any) over the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed. Contracts acquired in a business combination are assessed for whether favorable or unfavorable relative to current market terms and if such favorable or unfavorable terms exist, the Company adjusts the effects of such terms in the measurement of the related assets or liabilities.

- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 are measured in accordance with that Standard.

-Favorable component of right of use assets and lease liabilities are recognized and measured in accordance with IND AS 116-Leases

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. Contingent liabilities acquired in a business combination are initially measured at fair value at the date of acquisition.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

3.7 Property, Plant & Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment loss (if any). The cost of Property, Plant and Equipment comprises its purchase price net of any trade discounts and rebates and includes taxes, duties, freight, incidental expenses related to the acquisition and installation of the assets concerned and excludes duties and taxes that are recoverable from tax authorities.

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 (refer Note 6.1) for change in method of depreciation effective 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
Building	upto 60 years
Medical Equipments	1-15 years
Office Equipments	1 - 5 years
Vehicles	8-10 years
Computers	1-6 years
Electrical Fittings	1-10 years
Furniture and Fixtures	8-10 years
Lab Equipments	1-10 years

Improvements to Leasehold Premises is amortised over the remaining primary lease period.

Depreciation is accelerated on property, plant and equipment, based on their condition, usability etc., as per the technical estimates of the Management, where necessary.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

ASV S & Co LLP Chennai Chartered Accountants

Orbit Healthcare Services (Mauritius) Ltd. Mauritius

3.8 Goodwill

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

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

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

3.9 Intangible Assets

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

(i) Computer Software - 5 years

(ii) Trademarks - 10 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.

3.10 Impairment of Tangible and Intangible Assets

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

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

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

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised 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 recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

The Group's policy for impairment of Goodwill is given in Note 3.8 above.

3.11 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 realisable value. Cost includes cost of purchase, freight, taxes, duties and other charges incurred for bringing the goods to the present location and condition and are net of tax credits, where applicable.
Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

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

3.12 Revenue Recognition

(i) Revenue from Operations
Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognised on accrual basis as and when products are sold or services are rendered, to the extent there is no uncertainty in ultimate realisation. Sales and Service Income exclude taxes and are net of trade / volume discounts, where applicable.

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

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

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

ASVS & Co LLP Chennai Chartered Accountants

Orbit Healthcare Services (Mauritius) Ltd. Mauritius

3.13 Foreign Currency Transactions

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

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

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

3.14 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 recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in the 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 categorised as follows:
- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Remeasurement

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

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.
A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

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

(ii) Short-term and other long-term employee benefits

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

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

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

iii) Defined Contribution Plans:

Employee defined contribution plans include provident fund and Employee state insurance.

Provident Fund and Employee State Insurance:

All employees of the Group receive benefits from Provident Fund and Employee's State Insurance, which are defined contribution plans. Both, the employee and the Group make monthly contributions to the plan, each equaling to a specified percentage of employee's applicable emoluments. The Group has no further obligations under the plan beyond its monthly contributions. The Group contributes to the Employee Provident Fund and Employee's State Insurance scheme maintained by the Central Government of India and Provident Funds maintained by the Governments of the countries where the subsidiaires are incorporated 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.

iv) Other Employee Benefits:

Other Employee Benefits are estimated based on the terms of the employment contract.

3.15 Segment Reporting

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

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

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

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

ASVS & Co LLP
Chennai
Chartered Accountants

Orbit Healthcare Services (Mauritius) Ltd.
Mauritius

3.16 Leases

The Group's lease asset classes consists of leases for buildings and medical equipments. The Group, at the inception of a contract, assesses whether the contract is a lease or not lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration.

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

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

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

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

3.17 Taxes on Income

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

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

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

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

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

3.18 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.

3.19 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Group has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are determined based on the best estimate required to settle the obligation at the balance sheet date and measured using the present value of cash flows estimated to settle the present obligations (when the effect of time value of money is material). These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.
Contingent liability is disclosed for
(i) Possible obligations which will be confirmed only by future events not wholly within the control of the Group or
(ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. The Group does not recognize a contingent liability but discloses its existence in the Financial Statements. Contingent assets are only disclosed when it is probable that the economic benefits will flow to the entity.

3.20 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.

3.21 Financial Instruments

Initial Recognition

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

ASVS & Co LLP * Chennai * Chartered Accountants

Orbit Healthcare Services (Mauritius) Ltd. * Mauritius

3.21.1 Financial Assets

(a) Recognition and initial measurement

The Group initially recognises 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 recognised on the trade date, which is the date on which the Group becomes a party to the contractual provisions of the instrument. A financial asset or liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

(b) Classification of financial assets

On initial recognition, a financial asset is classified to be measured at amortised cost, fair value through other comprehensive income (FVTOCI) or FVTPL.
A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:
• The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; 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 amortised cost.
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 amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or where appropriate, a shorter period, to the gross carrying amount on initial recognition.

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

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

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

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

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

(e) Impairment of financial assets

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

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

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

For trade receivables, the Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

(f) Derecognition of financial assets

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

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

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

ASA & Co LLP * Chennai * Chartered Accountants

Orbit Healthcare Services (Mauritius) Ltd. * Mauritius

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

3.21.2 FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS

(a) Classification as debt or equity

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

(b) Equity instruments

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

(c) Financial Liabilities at FVTPL

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

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

(d) Financial liabilities subsequently measured at amortised cost

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

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

(e) Foreign exchange gains and losses

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

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

3.22 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.

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 recognised in the period in which the estimates are revised and future periods are affected.
In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are included in the following notes:

(i) Useful lives of Property, plant and equipment (Refer Note 3.7)
(ii) Assets and obligations relating to employee benefits (Refer Note 3.14)
(iii) Valuation and measurement of income taxes and deferred taxes (Refer Note 3.17)
(iv) Impairment of Goodwill (Refer Note 3.8)
(v) Fair value of Financial Assets and Liabilities (Refer Note 3.21)
(vi) Useful lives of Intangible Assets (Refer Note 3.9)
(vii) Lease Term of Leases entered by the Group

ASA S & Co LLP ★ Chennai ★ Chartered Accountants

Orbit Healthcare Services (Mauritius) Ltd. ★ Mauritius

5 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 approved have been considered in preparing these Consolidated financial statements. There is no other Indian Accounting Standard that has been issued as of that date but was not mandatorily effective.

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.
(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Group's financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.
If there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.
The amendments do not have a material impact on the Group's financial statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

As a result of implementing the amendments, the Group has provided additional disclosures about its supplier finance arrangement. Please refer to Note 21A and Note 50.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

• A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and

• Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the Group's consolidated financial statements as the Group is not in scope of the Pillar Two model rules.

ASVS & Co LLP ★ Chennai ★ Chartered Accountants

Orbit Healthcare Services (Mauritius) Ltd. ★ Mauritius

Orbit Healthcare Services (Mauritius) Ltd. - Group
Notes to the Special Purpose Consolidated Financial Statements for the year ended 31st March 2026

6 Property, plant and equipment

(Amount in INR Crores)

Particulars	Leasehold Improvements	Medical Equipments	Office Equipments	Vehicles	Computers	Furniture and Fixtures	Electrical Fittings	Total
I. Gross carrying value								
As at 1st April, 2024	**25.47**	**38.93**	**0.19**	**2.69**	**1.79**	**3.22**	**6.25**	**78.54**
Additions	11.45	10.44	0.10	0.99	1.38	0.40	1.43	26.19
Adjustments during the period	(0.34)	0.16	0.02	-	0.04	0.05	0.07	-
Disposals / Deletions during the period	(0.56)	-	-	(0.02)	-	-	-	(0.58)
Foreign Currency Translation Adjustment	(0.17)	(0.24)	-	0.01	-	0.01	0.03	(0.36)
As at 31st March, 2025	**35.85**	**49.29**	**0.31**	**3.67**	**3.21**	**3.68**	**7.78**	**103.79**
As at 1st April, 2025	**35.85**	**49.29**	**0.31**	**3.67**	**3.21**	**3.68**	**7.78**	**103.78**
Additions	3.50	5.16	0.12	1.55	0.52	0.33	0.37	11.53
Disposals / Deletions during the period	-	-	-	(0.28)	-	(0.02)	-	(0.30)
Foreign Currency Translation Adjustment	5.87	9.40	0.05	0.52	0.53	0.49	1.47	18.33
As at 31st March 2026	**45.22**	**63.85**	**0.48**	**5.46**	**4.26**	**4.47**	**9.62**	**133.35**
II. Accumulated depreciation and impairment								
As at 1st April, 2024	15.80	24.33	0.11	1.05	1.53	2.34	3.80	48.96
Charge for the period	3.78	2.52	0.03	0.33	0.27	0.15	0.43	7.51
Adjustments during the period	(0.26)	0.12	0.03	-	0.04	(0.01)	0.09	0.01
Disposals / Deletions during the period	(0.43)	-	-	-	-	-	-	(0.43)
Foreign Currency Translation Adjustment	(0.11)	0.13	-	0.01	0.01	0.01	0.04	0.09
As at 31st March, 2025	**18.78**	**27.10**	**0.17**	**1.39**	**1.85**	**2.49**	**4.36**	**56.14**
As at 1st April, 2025	**18.78**	27.10	**0.17**	1.39	**1.85**	2.49	**4.36**	**56.14**
Charge for the period	4.64	3.55	0.06	0.45	0.63	0.19	0.57	10.08
Adjustments during the period	-	-	-	-	-	-	-	-
Disposals / Deletions during the period	-	-	-	(0.21)	-	(0.02)	-	(0.22)
Foreign Currency Translation Adjustment	3.36	4.34	0.03	0.22	0.34	0.27	0.61	9.17
As at 31st March 2026	**26.78**	**34.99**	**0.25**	**1.86**	**2.82**	**2.93**	**5.54**	**75.17**
Net carrying value as at 31st March 2025	**17.07**	**22.19**	**0.14**	**2.28**	**1.36**	**1.19**	**3.42**	**47.65**
Net carrying value as at 31st March 2026	**18.43**	**28.86**	**0.23**	**3.60**	**1.44**	**1.55**	**4.08**	**58.18**

6.1 There are no impairment losses recognised during each reporting period.

6.2 The Group has not revalued its property, plant and equipment as on each reporting period and therefore Schedule III disclosure requirements with respect to fair value details is not applicable.

A S N S & Co LLP ★ Chennai ★ Chartered Accountants

Orbit Healthcare Services (Mauritius) Ltd. ★ Mauritius

7 Right of use assets

(Amount in INR Crores)

Particulars	Buildings	Total
I. Gross carrying value		
As at 1st April, 2024	44.23	44.23
Additions	9.17	9.17
Disposals / Adjustments during the period	(5.40)	(5.40)
Foreign Currency Translation Adjustment	(1.55)	(1.55)
As at 31st March, 2025	**46.45**	**46.45**
As at 1st April, 2025	46.45	46.45
Additions	6.37	6.37
Disposals / Adjustments during the period	(1.54)	(1.54)
Foreign Currency Translation Adjustment	4.68	4.68
As at 31st March 2026	**55.96**	**55.96**
II. Accumulated depreciation and impairment		
As at 1st April, 2024	15.89	15.89
Charge for the year	7.40	7.40
Disposals / Adjustments during the period	(5.29)	(5.29)
Foreign Currency Translation Adjustment	(1.35)	(1.35)
As at 31st March, 2025	**16.66**	**16.66**
As at 1st April, 2025	16.66	16.66
Charge for the year	6.71	6.71
Disposals / Adjustments during the period	(0.97)	(0.97)
Foreign Currency Translation Adjustment	0.57	0.57
As at 31st March 2026	**22.97**	**22.97**
Net carrying value as at 31st March 2025	**29.80**	**29.80**
Net carrying value as at 31st March 2026	**33.00**	**33.00**

8 **Capital work-in-progress**

Particulars	As at 31st March 2026	As at 31st March 2025
Capital Work-in-Progress	-	0.08
Total	-	**0.08**

8.1 **Capital work-in-progress aging schedule**

(Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Projects in progress		
Less than 1 year	-	0.08
1 - 2 year	-	-
2 - 3 year	-	-
More than 3 year	-	-
Total	-	**0.08**

A S V S & Co LLP * Chennai * Chartered Accountants

Orbit Healthcare Services (Mauritius) Ltd. * Mauritius

Orbit Healthcare Services (Mauritius) Ltd. - Group

Notes to the Special Purpose Consolidated Financial Statements for the year ended 31st March 2026

9 Goodwill and Other intangible assets

Description of Assets	Goodwill on consolidation (A)	Computer Software (B)	Trademarks (C)	Total D = (B+C)
I. Gross carrying value				
As at 1st April, 2024	6.85	0.74	0.72	1.47
Additions	-	0.07	-	0.07
Foreign Currency Translation Adjustment	(0.50)	(0.02)	(0.01)	(0.02)
As at 31st March, 2025	**6.37**	**0.79**	**0.72**	**1.51**
				-
As at 1st April, 2025	**6.37**	**0.79**	**0.72**	**1.51**
Additions	-	0.00	-	0.00
Foreign Currency Translation Adjustment	0.97	0.23	0.07	0.31
As at 31st March 2026	**7.33**	**1.02**	**0.80**	**1.83**
				-
II. Accumulated amortization and impairment				-
				-
As at 1st April, 2024	-	**0.70**	**0.40**	**1.10**
Amortization charge for the period	-	0.01	-	0.01
Foreign Currency Translation Adjustment	-	(0.02)	0.06	0.04
As at 31st March, 2025	-	**0.69**	**0.46**	**1.15**
				-
As at 1st April, 2025	-	**0.69**	**0.46**	**1.15**
Amortization charge for the period	-	0.03	0.07	0.10
Foreign Currency Translation Adjustment	-	0.22	0.07	0.28
As at 31st March 2026	-	**0.93**	**0.59**	**1.52**
				-
Net carrying value as at 31st March 2025	**6.37**	**0.10**	**0.26**	**0.36**
Net carrying value as at 31st March 2026	**7.33**	**0.09**	**0.21**	**0.30**

9.1 Subsidiary wise breakup of goodwill on consolidation

(Amount in INR Crores)

Name of the Subsidiary	As at 31st March 2026	As at 31st March 2025
Orbit Healthcare Services (Ghana) Limited	1.41	0.92
Orbit Health Care Services Madagascar SARL	0.55	0.46
Orbit Health Care Services Mozambique Limitad	(5.09)	(4.65)
Orbit Health Care Services Limited, Rwanda	5.90	5.53
Orbit Health Care Services (Tanzania) Limited	0.30	0.28
Orbit Health Care Services (Zambia) Limited	0.57	0.35
Orbit Health Care Services (Uganda) Limited	3.69	3.48
Total	**7.33**	**6.37**

As on 31st March 2026, Goodwill balances have been tested for impairment and no provision required to be recorded in accordance with the requirements of Ind AS 36.

The key assumptions used by management in setting the cash flow projections/budgets for the five-year period were as follows:

Forecast sales growth rates
Forecast sales growth rates are based on past experience adjusted for adjusting the market trends, loyalty/reputation of the doctor practitioners, geographical location and the strategic decisions made in respect of the cash-generating unit.

Operating profits
Operating profits are forecast based on historical experience of operating margins, adjusted for the impact of cost saving due to synergies and initiatives and also revenue pricing changes.

Cash conversion
Cash conversion is the ratio of operating cash flow to operating profit. Management forecasts cash conversion rates based on historical experience.

Cash flow projections during the budget period are based on the same expected gross margins and inventory price inflation throughout the budget period. The cash flows beyond five-year period have been extrapolated using a 3.5% per annum growth rate which is the projected long-term average growth rate.

Sensitivity analysis
The Group has conducted an analysis of the sensitivity of the impairment test to changes in the key assumptions used to determine the recoverable amount for each of the group of CGUs to which goodwill is allocated. The management believes that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the related CGUs.

ASVS & Co LLP Chennai Chartered Accountants

Orbit Healthcare Services (Mauritius) Ltd. Mauritius

10 Other financial assets (Non-Current)

(Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
(Non-currrent,at amortized cost)		
Security Deposits	0.04	0.04
Rental Deposits		
Others	1.77	1.40
Total	**1.81**	**1.45**

11 Non current tax assets/ Current tax liabilities (net)

(Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Income tax payments made against returns filed /demands received (including taxes deducted at source)	2.29	14.01
Less: Provision for Tax	(9.65)	(14.92)
Total	**(7.36)**	**(0.91)**

11.1 Income tax recognized in statement of profit and loss

(Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
(i) Current Tax:		
- in respect of current period	15.98	8.75
- in respect of prior years	3.24	-
Total (A)	**19.22**	**8.75**
(ii) Deferred Tax:		
- in respect of current period	1.23	(0.22)
Total (B)	1.23	(0.22)
Total income tax expense recognized in profit and loss account (A+B)	**20.45**	**8.54**

11.2 Income tax recognized in other comprehensive income

Deferred tax related to items recognized in other comprehensive income during the period:		
- Remeasurement of defined benefit obligations	(0.01)	0.03
Total	**(0.01)**	**0.03**

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

Profit / (Loss) before tax after exceptional items	**41.50**	35.20
Income Tax using the tax rate of entities consolidated (Refer Note (i) below)	15.40	7.86
Tax Effect of :		
- Adjustments recognised in current year in relation to current tax of prior years	3.24	0.10
- Deferred tax changes on temporary differences	-	(0.22)
- Effect of expenses that are nondeductible in determining taxable profit	2.83	0.55
- Others	(1.02)	0.22
Tax expense recognized in statement of profit or loss from continuing operations	**20.45**	**8.53**

Notes:
(i) The tax rate used w.r.t reconciliation above for the year ended 31st March 2026 and 31st March 2025 are the respective corporate tax rates prevalant at each subsidiary of the Group.

12 Deferred tax assets

(Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Components of Deferred Tax:		
Deferred Tax Assets	7.43	7.65
Deferred Tax Liabilities	(0.64)	(0.22)
Net Deferred Tax Assets/ (Liabilities)	**6.79**	**7.43**

12.1 Movement in deferred tax assets/(liabilities)

For the year ended 31st March 2026 (Amount in INR Crores)

Particulars	As at 31st March 2025	(Charge)/Credit recognized in			As at 31st March 2026
		Statement of Profit and Loss	Other Comprehensive Income	Foreign Currency Translation adjustment	
Tax effect of items constituting deferred tax assets / (deferred tax liabilities) :					
Property, Plant and Equipment and Intangible Assets	(0.54)	(0.38)	-	(0.38)	**(1.31)**
Employee Benefits	(0.15)	0.39	(0.01)	0.00	**0.23**
Provisions	3.13	(0.23)	-	0.21	**3.11**
Lease assets net of lease liabilities	2.73	(0.75)	-	0.51	**2.49**
Unrealised exchange differences	1.88	(0.58)	-	0.12	**1.43**
Brought Forward Loss and Unabsorbed Depreciation	0.38	(0.45)	-	0.07	-
Other items	-	0.76	-	0.07	**0.83**
Net Deferred Tax Assets/ (Liabilities)	**7.43**	**(1.23)**	**(0.01)**	**0.60**	**6.79**

ASV S & Co LLP Chennai Chartered Accountants

Orbit Healthcare Services (Mauritius) Ltd. Mauritius

12.2 Movement in deferred tax assets/(liabilities)

For the year ended 31st March 2025

Particulars	As at 31st March 2024	(Charge)/Credit recognized in Statement of Profit and Loss	Other Comprehensive Income	Foreign Currency Translation adjustment	As at 31st March 2025
Tax effect of items constituting deferred tax assets					
Property, Plant and Equipment and Intangible Assets	1.76	(1.23)	-	(1.07)	**(0.54)**
Employee Benefits	0.11	(0.27)	0.03	(0.02)	**(0.15)**
Provisions	1.76	0.08	-	1.30	**3.13**
Lease assets net of lease liabilities	1.29	1.57	-	(0.13)	**2.73**
Unrealised exchange differences	2.24	(0.41)	-	0.05	**1.88**
Brought Forward Loss and Unabsorbed Depreciation	-	0.39	-	(0.01)	**0.38**
Net Deferred Tax Assets/ (Liabilities)	**7.16**	**0.13**	**0.03**	**0.11**	**7.43**

13 Other non-current assets (Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
(Unsecured and Considered Good)		
Capital Advances	2.15	1.04
Total	**2.15**	**1.04**

14 Inventories (at lower of cost or net realizable value) (Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Traded Goods		
Opticals, Contact Lens and Accessories	6.12	3.57
Pharmaceutical Products	3.87	2.29
Consumables(goods held for use in rendering services)	8.95	8.02
Total	**18.93**	**13.88**

14.1 (Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
The cost of inventories recognized as an expense during the period	42.96	37.40

15 Trade receivables (Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Undisputed Trade Receivables - Considered Good	81.25	58.52
Allowance for expected credit loss	(20.18)	(12.94)
Total	**61.07**	**45.59**

15.1 Trade receivables ageing schedule-current period (Amount in INR Crores)

Particulars	As at 31st March 2026 — 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	Total
Undisputed Trade receivables -- considered good	37.23	15.31	21.92	6.78	-	**81.25**

15.2 Trade receivables ageing schedule-previous period (Amount in INR Crores)

Particulars	As at 31st March 2025 — 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	Total
Undisputed Trade receivables -- considered good	30.93	16.55	9.81	1.23	-	**58.52**

15.3 Credit period and risk

Significant portion of the Group's business is against receipt of advance. Credit is provided mainly to Insurance Companies, Corporate customers and 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 Group 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. There are no other customers who represent more than 10% of the total balance of trade receivables as at 31st March 2026, 31st March 2025.

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

15.4 Movement in the allowance for doubtful receivables (including expected credit loss allowance) (Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Balance at beginning of the period	(12.94)	(11.69)
(Add) Provision Created during the period	(4.53)	(4.11)
(Less) Provision Utilised during the period / Bad debts written off	0.18	2.98
Foreign Currency Translation adjustment	(2.89)	(0.12)
Balance at end of the year	**(20.18)**	**(12.94)**

ASVS & Co LLP Chennai Chartered Accountants

Orbit Healthcare Services (Mauritius) Ltd. Mauritius

Orbit Healthcare Services (Mauritius) Ltd. - Group
Notes to the Special Purpose Consolidated Financial Statements for the year ended 31st March 2026

16 Cash and cash equivalents

(Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Cash on Hand	0.39	0.29
Bank balances		
In Current Accounts	40.84	23.69
In Fixed deposits with maturity less than 3 months	-	4.45
Total	**41.23**	**28.43**

17 Other financial assets (Current)

(Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Interest accrued not due		
On Fixed deposits	-	0.04
	-	**0.04**
Receivable from Others	-	0.37
Less: Provision for doubtful loans and advances	-	(0.19)
	-	**0.19**
Total	-	**0.22**

18 Other current assets

(Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
(Unsecured and Considered Good)		
Prepaid expenses	2.41	1.49
Advances to employees	0.84	0.64
Input Credit Receivables	0.22	-
Advances to suppliers	1.37	0.34
Total	**4.83**	**2.47**

A S V S & Co LLP ★ Chennai ★ Chartered Accountants

Orbit Healthcare Services (Mauritius) Ltd. ★ Mauritius

19 Equity share capital

Particulars	As at 31st March 2026		As at 31st March 2025	
	Number of Shares	(Amount in INR Crores)	Number of Shares	(Amount in INR Crores)
Authorised Share Capital				
64,426,001 fully paid equity shares of MUR 1 each	6,44,26,001	12.79	6,44,26,001	12.05
617,894,737 fully paid equity shares of MUR 0.57 each	61,78,94,737	69.91	61,78,94,737	65.86
	68,23,20,738	**82.70**	**68,23,20,738**	**77.91**
Issued capital comprises:				
64,426,001 fully paid equity shares of MUR 1 each	6,44,26,001	12.79	6,44,26,001	12.05
617,894,737 fully paid equity shares of MUR 0.57 each	61,78,94,737	69.91	61,78,94,737	65.86
	68,23,20,738	**82.70**	**68,23,20,738**	**77.91**
Subscribed and Paid up capital				
64,426,001 fully paid equity shares of MUR 1 each	6,44,26,001	12.79	6,44,26,001	12.05
617,894,737 fully paid equity shares of MUR 0.57 each	61,78,94,737	69.92	61,78,94,737	65.86
Total	**68,23,20,738**	**82.71**	**68,23,20,738**	**77.91**

19.1 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 2026		As at 31st March 2025	
	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	68,23,20,738	77.91	68,23,20,738	74.92
Add: Foreign Currency Translation Reserve	-	4.80		2.99
Shares outstanding as at the end of the period	**68,23,20,738**	**82.71**	**68,23,20,738**	**77.91**

19.2 Details of shares held by Dr. Agarwal's Health Care limited (holding company/ ultimate holding company)

Class of Shares	Number of Shares As at 31st March 2026	Number of Shares As at 31st March 2025
Equity Shares of MUR 1/- each	6,44,26,001	6,44,26,001
Equity Shares of MUR 0.57/- each	61,78,94,737	61,78,94,737

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

Name of Shareholders	As at 31st March 2026		As at 31st March 2025	
	Number of Shares held	% holding of equity shares	Number of Shares held	% holding of equity shares
Dr. Agarwal's Health Care Limited	68,23,20,738	100%	68,23,20,738	100%
Total	**68,23,20,738**	**100%**	**68,23,20,738**	**100%**

A S & Co LLP ★ Chennai ★ Chartered Accountants

Orbit Healthcare Services (Mauritius) Ltd. ★ Mauritius

Orbit Healthcare Services (Mauritius) Ltd. - Group
Notes to the Special Purpose Consolidated Financial Statements for the year ended 31st March 2026

20 Other equity (Amount in INR Crores)

Particulars	Note	As at 31st March 2026	As at 31st March 2025
General reserve	20	-	-
Legal reserve	20.1	0.00	0.00
Securities premium	20.1	-	-
Retained earnings	20.2	84.81	64.24
Capital redemption reserve	20.2	-	-
Other amlgamation reserve	20.3	1.68	1.68
ESOP reserve	20.3	-	-
Capital reserve	20.3	-	-
Total Reserves and Surplus		**86.50**	**65.93**
Exchange Difference on Translation of Foreign Subsidiary	20.4	(24.72)	(37.93)
Total Other Comprehensive Income		**(24.72)**	**(37.93)**
Total		**61.77**	**28.00**

20.1 Legal reserve (Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance	0.00	0.00
Adjustments during the period	-	-
Closing balance	**0.00**	**0.00**

In accordance with the legal framework governing corporate entities in the Republic of Mozambique, Orbit Healthcare Services Mozambique Limitada within the group have established and maintained legal reserves as prescribed by applicable legislation. The legal reserve represents a portion of the retained earnings which is set aside in accordance with the provisions outlined in Mozambican Company Law.

- Since the figures are reported INR Crores, please note that '-' denotes "NIL" balance and '0' denotes nominal figures.

20.2 Retained earnings * (Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance	64.24	48.91
Adjustments		
Profit attributable to owners of the Group	20.72	18.19
Dividends distributed to Equity Shareholders	-	(2.70)
Remeasurement of net defined benefit liability or asset (Refer note 39.2)	0.04	(0.16)
Excess consideration paid over net assets upon acquisition of non-controlling interest	(0.18)	-
Closing balance	**84.81**	**64.24**

* Retained earnings comprise of the Group's undistributed earnings after taxes.

Note:

The amount that can be distributed by the Group as dividends to its equity shareholders is determined based on the financial statements of the group and also considering the requirements of the Mauritius Companies Act, 2001. Thus, the amounts reported above are not distributable in entirety. The Company has not declared dividend during the year (March 2025 INR 2.7 Crores)

20.3 Other amlgamation reserve (Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance	1.68	1.68
Adjustments during the period	-	-
Closing balance	**1.68**	**1.68**

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

20.4 Exchange difference on translation of foreign subsidiary (Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance	(37.93)	(34.76)
Adjustments on Foreign Currency Translation	13.20	(3.18)
Closing balance	**(24.72)**	**(37.93)**

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations to the presentation currency of the Group.

21 Non controlling interest (Refer Note.47) (Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Balance at beginning of period	1.29	0.92
Profit/(loss) attributable to Non controlling Interest (NCI)	0.33	0.52
Dividend paid by subsidiaries to Non-controlling interests	(0.21)	(0.15)
Adjustments arising on additional stake acquired in a Subsidiary	(0.49)	-
Balance at end of period	**0.93**	**1.29**

ASVG & Co LLP Chennai Chartered Accountants

Orbit Healthcare Services (Mauritius) Ltd. Mauritius

Orbit Healthcare Services (Mauritius) Ltd. - Group
Notes to the Special Purpose Consolidated Financial Statements for the year ended 31st March 2026

22 Lease liabilities (Non-Current)

(Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Lease Liabilities (Refer note.40)	34.84	30.92
Total	**34.84**	**30.92**

23 Provisions (Non-Current)

(Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for Employee Benefits:		
Gratuity Payable (Refer note 39.2)	0.96	0.89
Provision for Contingencies	0.43	-
Total	**1.39**	**0.89**

24 Lease liabilities (Current)

(Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Lease Liabilities (Refer note.40)	7.10	5.89
Total	**7.10**	**5.89**

25 Trade payables

(Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Dues of Creditors Other than Micro Enterprises and Small Enterprises	17.94	14.05
Payable to related parties	11.44	15.54
Total	**29.38**	**29.59**

25.1 Trade payables ageing schedule-current period 31st March 2026

(Amount in INR Crores)

Particulars	As at 31st March 2026				Total
	Outstanding for following periods from due date of payment				
	Less than 1 year*	1 - 2 year	2 - 3 year	More than 3 year	
Others	16.65	6.75	4.01	1.96	29.38
Total	**16.65**	**6.75**	**4.01**	**1.96**	**29.38**

25.2 Trade payables ageing schedule-previous period 31st March 2025

(Amount in INR Crores)

Particulars	As at 31st March 2025				Total
	Outstanding for following periods from due date of payment				
	Less than 1 year*	1 - 2 year	2 - 3 year	More than 3 year	
Others	16.87	6.33	2.59	3.80	29.59
Total	**16.87**	**6.33**	**2.59**	**3.80**	**29.59**

Includes accruals of INR 4.03 crores and INR 1.51 crores which are unbilled as at March 31, 2026 and March 31, 2025 respectively

26 Other financial liabilities (Current)

(Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Payables towards purchase of Property, Plant and Equipment	1.26	3.55
Interest Accrued But Not Due on Borrowings		
To Banks - Other Financial liabilities	-	-
Financial liabilities-Unpaid dividend	-	0.03
Total	**1.26**	**3.58**

27 Other current liabilities

(Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Contract liabilities	4.43	3.03
Statutory remittances	3.81	2.23
Gratuity Payable	0.64	0.23
Total	**8.88**	**5.49**

28 Provisions (Current)

(Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for Contingencies	-	0.31
Total	**-**	**0.31**

ASVS & Co LLP * Chennai * Chartered Accountants

Orbit Healthcare Services (Mauritius) Ltd. * Mauritius

29 Revenue from operations

(Amount in INR Crores)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Sale of Products (Refer Note (29.1) below)	79.30	64.09
Sale of Services (Refer Note (29.1) below)	130.12	109.30
Total	**209.42**	**173.39**

29.1 Disaggregation of the revenue information

The tables below present disaggregated revenues from contracts with customers for the year ended 31st March 2026 by offerings. The Group believes that this disaggregation best depicts how the nature, amount, timing and uncertainity of our revenues and cash flows are affected by industry, market and other economic factors.

Sale of Products comprises the following:

(Amount in INR Crores)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Traded (Domestic)		
Opticals,Contact Lens and Accessories	52.82	41.58
Pharmaceutical Products	26.49	22.51
	79.30	**64.09**
Total - Sale of Products	**79.30**	**64.09**

Sale of Services comprises the following :

(Amount in INR Crores)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Income from Surgeries	76.88	66.01
Income from Consultation	21.19	19.15
Income from Treatments and Investigations	32.05	24.13
Total - Sale of Services	**130.12**	**109.30**

Reconcilation of revenue recognised with the contract price as follows:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Contracted price with the customers	224.96	184.46
Reduction in the form of Discounts	(15.54)	(11.07)
Revenue recognised in the statement of profit and loss	**209.42**	**173.39**

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 Group, corporate or government agency.

29.2 Trade receivables and contract balances

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

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

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

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

29.3 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 Group expects to recognise these amounts in revenue. Applying the practical expedient as given in IND AS - 115, the Group 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.

30 Other income

(Amount in INR Crores)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest Income on financial assets carried at amortised cost		
Interest Income - Bank deposits	0.15	0.18
Interest Income - Security deposits	-	0.01
Profit on sale of Property, Plant and Equipment	-	-
Liabilities no longer required - Written Back	1.64	3.85
Net gain on Foreign Currency Transactions and Translation	4.49	1.42
Miscellaneous Income	1.73	1.86
Total	**8.00**	**7.32**

31 Purchases of stock-in-trade

(Amount in INR Crores)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Opticals	16.85	12.28
Pharmaceutical Products	17.01	13.17
Total	**33.87**	**25.45**

ASVS & Co LLP * Chennai * Chartered Accountants

Orbit Healthcare Services (Mauritius) Ltd. * Mauritius

32 **Changes in Inventories of finished goods,stock-in-trade and work-in-progress**

(Amount in INR Crores)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Inventories at the beginning of the year:		
Opticals, Contact Lens and Accessories	3.57	3.15
Pharmaceutical Products	2.29	2.04
	5.86	**5.19**
Inventories at the end of the year:		
Opticals , Contact Lens and Accessories	6.12	3.57
Pharmaceutical Products	3.87	2.29
	9.98	**5.86**
Total	**(4.12)**	**(0.67)**

33 **Employee benefits expense**

(Amount in INR Crores)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Salaries and Bonus	56.80	48.87
Contributions to Provident and Other Funds (Refer note 39.1)	3.02	2.17
Staff welfare expenses	2.37	1.38
Total	**62.25**	**52.42**

34 **Finance costs**

(Amount in INR Crores)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest on lease liability (Refer note 40.3)	3.52	3.64
Other Borrowing Costs	0.02	0.02
Total	**3.54**	**3.66**

35 **Depreciation and amortisation expenses**

(Amount in INR Crores)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Depreciation on Tangible Assets (Refer note 6)	10.08	7.51
Amortization on Intangible Assets(Refer note 9)	0.10	0.08
Depreciation on Right-of-use assets (Refer note 7)	6.71	7.40
Total	**16.90**	**14.99**

36 **Other expenses**

(Amount in INR Crores)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Power and Fuel	2.41	2.00
Water Consumption	0.23	0.24
Rent	5.59	3.46
Repairs & Maintenance		
Repairs & Maintenance - equipments	0.18	0.21
Repairs & Maintenance -Others	1.17	0.92
Hospital Maintenance charges	4.39	4.09
Insurance	1.26	0.91
Rates and Taxes	1.17	0.72
Communication	0.96	1.01
Travelling and Conveyance	5.00	3.50
Printing and Stationery	1.35	1.12
Legal and Professional Charges	2.97	2.58
Software Maintenance Charges	0.76	0.74
Business Promotion and Entertainment	4.22	2.90
Marketing Expenses	2.23	1.36
Payment to Auditors	1.80	1.81
Bank charges	1.10	0.95
Net Loss on Foreign Currency Transactions and Translation	(0.12)	3.92
Loss on property, plant and equipment discarded	-	-
Net Loss on Foreign Currency Transactions and Translation	-	-
Loss on Sale of property, plant and equipment	(0.06)	0.18
Allowance for expected credit losses	4.53	4.11
Bad Receivables Written off	0.64	3.76
Less: Utilisation of allowances other Allowance for expected credit losses	(0.18)	(2.98)
Directors Remuneration	0.89	0.81
Miscellaneous Expenses	0.92	0.49
Total	**43.42**	**38.83**

A S V S & Co LLP * Chennai * Chartered Accountants

Orbit Healthcare Services (Mauritius) Ltd. * Mauritius

Orbit Healthcare Services (Mauritius) Ltd. - Group
Notes to the Special Purpose Consolidated Financial Statements for the year ended 31st March 2026

37 Capital commitments

(Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
The estimated amount of contracts remaining to be executed on Capital Account, net of advances and not provided for	NIL	NIL

38 Contingent liabilities

(Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Consumer Claims against the Group not acknowledged as debt	NIL	NIL

39 Employee benefits

39.1 Defined contribution plans

(a) The Group makes Provident and Pension Fund contributions, which is a defined contribution plan, for qualifying employees. Under the Scheme, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by The Group are at rates specified in the rules of the schemes.

(b) Expenses recognized :

(Amount in INR Crores)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Included under 'Contributions to Provident and Other Funds' (Refer Note 33)		
Contributions to provident and pension funds	2.49	2.17
Total	2.49	2.17

39.2 Defined benefit plans

The Group operates a gratuity plan covering qualifying employees. The benefit payable is calculated as per the Worker's Rights Act 2019 and the benefit vests upon completion of five years of continuous service/benefits vests upon completion of 12 months of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The Group makes annual contribution to the Company gratuity scheme administered by the Portable Retirement Gratuity Fund.

In respect of the plan, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at 31st March 2026 by M/s SWAN Actuaries and Consultants for the Company. The present value of the defined benefit obligation, and the related current service cost and paid service cost, were measured using the projected unit cost credit method.

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

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

(Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
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	0.13	0.11
Net interest expense	0.03	0.03
Components of defined benefit costs recognized in the Statement of Profit and Loss	**0.16**	**0.14**
Remeasurement on the net defined benefit liability:		
Return on plan assets (excluding amount included in net interest income)	0.03	0.01
Actuarial gains and loss arising from changes in Demographic assumptions	0.04	0.15
Actuarial gains and loss arising from experience adjustments	(0.13)	0.02
Components of defined benefit costs recognized in other comprehensive income	**(0.06)**	**0.18**
Total defined benefit cost recognized in Statement of Profit and Loss and Other Comprehensive Income	**0.10**	**0.32**

(i) The current service cost and interest expense for the year are included in Note 33 - 'Employee Benefit Expenses' in the Statement of Profit & Loss under the line item 'Contribution to Provident and Other Funds'

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

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

(Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Net Asset/(Liability) recognized in the Balance Sheet		
1. Present value of defined benefit obligation	1.41	1.27
2. Fair value of plan assets	0.45	0.38
Net asset / (liability) recognized in the Balance Sheet	**0.96**	**0.89**
Non - current portion of the above	0.96	0.89

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

(Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Present value of defined benefit obligation at the beginning of the year	1.27	0.91
Expenses Recognized in Statement of Profit and Loss:		
Current Service Cost	0.13	0.11
Interest Expense/(Income)	0.08	0.05
Recognized in Other Comprehensive Income:		
Remeasurement gains / (losses)		
Actuarial (Gain)/ Loss arising from:		
Financial Assumptions	0.04	0.15
Experience Adjustments	(0.13)	0.03
Benefit payments	(0.05)	-
Foreign Currency Translation Impact	0.07	0.02
Present value of defined benefit obligation at the end of the year	**1.41**	**1.27**

A S V S & Co LLP ★ Chennai ★ Chartered Accountants

Orbit Healthcare Services (Mauritius) Ltd. ★ Mauritius

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

(Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Fair value of plan assets at the beginning of the year	0.38	0.21
Adjustment to Opening Balance		
Expenses Recognized in Statement of Profit and Loss:		
Expected return on plan assets	0.03	0.00
Actuarial gains and loss arising from changes in financial assumptions	-	(0.01)
Return on plan assets (excluding amount included in net interest income)	(0.03)	0.01
Others	-	-
Contributions by employer	0.10	0.17
Benefit payments	(0.05)	-
Foreign Currency Translation Impact	0.02	
Fair value of plan assets at the end of the year	**0.45**	**0.38**

(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 2026	As at 31st March 2025
Investment Funds with Insurance Group		
Portable Retirment Gratuity Fund	0.45	0.38

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

(f) The Actual return on plan asset for the year ended 31st March 2026 was Rs.0.03 crores (For the year ended - 31st March 2025: Rs. 0.01 Crores).

(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 Mauritian government securities as at the reporting date for the estimated term of the obligations.

Interest Risk:
A decrease in the bond interest rate will increase the plan liability;However, this will be partially offset by an increasein 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 2026	As at 31st March 2025
Discount rate	6.00%	6.00%
Expected rate of salary increase	5.00%	5.00%
Expected return on plan assets	0.00%	0.00%
Mortality	Mortality table A67/70 and current Swan buyout rate	Mortality table A67/70 and current Swan buyout rate

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.

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 2026	As at 31st March 2025
Discount Rate		
Increase by 100 bps	(0.16)	(0.09)
Decrease by 100 bps	0.14	0.08
Salary growth rate		
Increase by 100 bps	0.16	0.09
Decrease by 100 bps	(0.14)	0.08

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.

(h) **Asset-Liability Matching Strategies**
The Group makes payment to the Portable retirement gratuity fund to provide for payment of gratuity to the employees.The contributions of the Employer into the Fund represent 4.5% of monthly remuneration as per WRA.

ASV S & Co LLP Chennai Chartered Accountants

Orbit Healthcare Services (Mauritius) Ltd. Mauritius

Orbit Healthcare Services (Mauritius) Ltd. - Group

Notes to the Special Purpose Consolidated Financial Statements for the year ended 31st March 2026

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

a) Funding Arrangements and Funding Policy

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

b) The weighted average duration of the benefit obligation at 31st March 2026 is 13 years (as at 31st March 2025 is 12 years).

c) Maturity profile of defined benefit obligation:

(Amount in INR Crores)

(j) Experience Adjustments*

(Amount in INR Crores)

Particulars	2025-26	2024-25	2023-24	2022-23	2021-22
Defined Benefit Obligations	(1.37)	(1.24)	(0.91)	(0.63)	(0.54)
Plan Assets	0.44	0.37	0.21	0.15	0.07
Surplus / (Deficit)	(0.93)	(0.87)	(0.70)	(0.78)	(0.47)
Experience Adjustments on Plan Liabilities	(0.13)	(0.17)	(0.16)	(0.04)	(0.08)
Experience Adjustments on Plan Assets	(0.03)	(0.01)	(0.01)	-	-

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

40 Leases

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

The Group has adopted IND AS 116 'Leases' with the date of initial application being 1 April 2022. IND AS 116 replaces IND AS 17 – Leases and related interpretation and guidance. The Group has applied IND AS 116 using the modified retrospective approach, wherein the cumulative impact of initial application is recognised as an adjustment to the opening retained earnings at 1 April 2019. As a result, the comparative information has not been restated. In adopting IND AS 116, The Group has applied the below practical expedients:

(i) The Group has applied a single discount rate to a portfolio of leases with reasonably similar characteristics.
(ii) The Group has treated the leases with remaining lease term of less than 12 months as if they were "short term leases".
(iii) The Group has not applied the requirements of IND AS 116 for leases of low value assets.
(iv) The Group has excluded the initial direct costs from measurement of the right-of-use asset at the date of transition.
(v) The Group has used hindsight, in determining the lease term if the contract contains options to extend or terminate the lease.

40.1 The following is the breakup of current and non-current lease liabilities

(Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Current lease liabilities	7.10	5.89
Non-current lease liabilities	34.84	30.92
Total	**41.94**	**36.81**

40.2 The contractual maturities of lease liabilities on an undiscounted basis is as follows:

(Amount in INR Crores)

Lease Obligation	Expected Minimum Lease Commitment	
	As at 31st March 2026	As at 31st March 2025
Payable - Not later than one year	10.59	8.16
Payable - Later than one year but not later than five years	27.85	59.91
Payable - Later than five years	18.15	16.98
Total	**56.59**	**85.06**

40.3 Amounts recognised in the statement of profit and loss

(Amount in INR Crores)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest on lease liabilities	3.52	3.64
Expenses relating to short term leases	5.59	3.46
Depreciation on right-of-use assets	6.71	7.40
Total	**15.83**	**14.50**

40.4 Amounts recognised in the cash flow statement

(Amount in INR Crores)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Total cash outflow for leases	(4.76)	(7.88)

40.5 Movement of Lease Liabilities

(Amount in INR Crores)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Opening Balance	36.81	32.19
Interest on Lease Liabilities	3.52	3.64
Addition to Lease Liabilities	6.37	9.17
Payment made	(4.76)	(7.88)
Foreign Currency Translation Adjustment	(0.00)	(0.27)
Total	**41.94**	**36.81**

41 Share-based payments

41.1 Stock awards

Under the Agarwal Healthcare Limited group's stock awards program, the employees of the Orbit Group are granted shares and other stock awards of The Group, 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.

ASV S & Co LLP ★ Chennai ★ Chartered Accountants

Orbit Healthcare Services (Mauritius) Ltd. ★ Mauritius

Orbit Healthcare Services (Mauritius) Ltd. - Group
Notes to the Special Purpose Consolidated Financial Statements for the year ended 31st March 2026

41.2 ESOP

The stock awards granted generally vest over a four service period.

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 2026	*Weighted average price of option as on 31st March 2026	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	15,000.00	203.04	-	-
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	**15,000.00**	**203.04**	-	-

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

(Amount in INR Crores)

Particulars	Series 7	Series 8
Option grant date	30-Oct-25	02-Feb-26
Option price at the grant date	205.44	198.23
Vesting Period	4.0 years	4.0 years
Exercise price	409.08	352.12
Risk-free interest rate	6%	6%
Expected volatility	37%	38%
Expected dividends	-	-
Share price	511.35	440.15

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

(Amount in INR Crores)

Particulars	2025-26	2024-25
ESOP cost accounted by the Group	0.07	-
SAR cost accounted by the Group	-	-
Total	0.07	-

42 **Earnings per share**

(Amount in INR Crores)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Earnings Per Share - Basic – Rs.	0.31	0.27
Earnings Per Share - Diluted – Rs.	0.31	0.27
Profit / (Loss) after Tax - Amount in Rs. Crs	21.05	18.71
Net Profit attributable to Equity Shareholders - Rs. in Crs (Basic and Diluted)	21.05	18.71
Weighted Average Number of Equity Shares - Basic (Nos.)	68,23,20,738	68,23,20,738
Weighted Average Number of Equity Shares - Diluted (Nos.)	68,23,20,738	68,23,20,738

A S V S & Co LLP * Chennai * Chartered Accountants

Orbit Healthcare Services (Mauritius) Ltd. * Mauritius

43 Financial instruments

43.1 Capital management

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

Gearing Ratio : (Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Debt	41.94	36.81
Cash and Bank Balance	(41.23)	(28.43)
Net Debt (A)	**0.71**	**8.38**
Total Equity (B)	**145.41**	**107.19**
Net Debt to equity ratio (A/B)	**0.00**	**0.08**

43.2 Categories of financial instruments

The carrying value of the financial instruments by categories as on 31st March 2026 and 31st March 2025 is as follows: (Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Financial Assets		
Measured at amortized cost		
Cash and Cash Equivalents	41.23	28.43
Trade receivables	61.07	45.59
Other financial assets	1.81	1.67
	104.11	**75.69**
Financial Liabilities :		
Measured at amortized cost		
Trade Payables	29.38	29.59
Payables towards PPE	1.26	3.55
Other current liabilities excluding contract liabilities	4.45	2.46
	35.09	**35.60**

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) 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.

(ii) Fair values of The Group's interest-bearing borrowings and loans are determined by using Discounted Cash Flow (DCF) method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non- performance risk as at 31 March 2026 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 2026 and 31st March 2025 are disclosed in Note 43.1

A S V S & Co LLP ★ Chennai Chartered Accountants

Orbit Healthcare Services (Mauritius) Ltd. ★ Mauritius

43.3 Financial risk management framework

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

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

(a) Liquidity Risk Management :

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

To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which The Group may be required to pay. This risk will be reduced with the operating cash inflows generated from the hospitals

(Amount in INR Crores)

Particulars	Less than 1 year	1 to 5 years	5 years and above	Total
As at 31st March 2026				
Interest bearing	7.10	34.84	-	41.94
Non-interest bearing	30.64	-	-	30.64
Total	**37.74**	**34.84**	-	**72.58**
As at 31st March 2025				
Interest bearing	5.89	30.92	-	36.81
Non-interest bearing	33.17	-	-	33.17
Total	**39.06**	**30.92**	-	**69.98**

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

(Amount in INR Crores)

Particulars	Less than 1 year	1 to 5 years	5 years and above	Total
As at 31st March 2026				
Interest bearing	-	-	-	-
Non-interest bearing	102.30	1.81	-	104.11
Total	**102.30**	**1.81**	-	**104.11**
As at 31st March 2025				
Interest bearing	-	-	-	-
Non-interest bearing	75.69	-	-	75.69
Total	**75.69**	-	-	**75.69**

ASV & Co LLP * Chennai * Chartered Accountants

Orbit Healthcare Services (Mauritius) Ltd. * Mauritius

(b) Credit Risk:

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

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

Trade receivables: The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and credit history, also has an influence on credit risk assessment.
Refer Note 27 and Note 13 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 Group generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

(c) Market Risk :

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

(c.1) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group does not have any borrowings or investments. As a result of the same, the Group does not have any exposure to interest rate risks.

(c.2) Foreign Currency Risk Management :

The Group undertakes transactions denominated in foreign currencies and consequently, exposures to exchange rate fluctuations arises. The Group has not entered into any derivative contracts during the year ended 31st March 2026 and there are no outstanding contracts as at 31st March 2025

43.4 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.

43.5 Offsetting of financial assets and financial liabilities

The Group has not offset financial assets and financial liabilities.

A S A S & Co LLP * Chennai * Chartered Accountants

Orbit Healthcare Services (Mauritius) Ltd. * Mauritius

Orbit Healthcare Services (Mauritius) Ltd. - Group
Notes to the Special Purpose Consolidated Financial Statements for the year ended 31st March 2026

44 Additional information required as per Schedule III of the companies Act, 2013:

For the year ended 31st March 2026

(Amount in INR Crores)

Name of Entity	Net Assets (Total Assets-Total Liablities)		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Consolidated Assets	Amount	As a % of Consolidated Profit or Loss	Amount	As a % of Consolidated Other Comprehensive Income	Amount	As a % of Consolidated Total Comprehensive Income	Amount
As at 31 March 2025								
Holding Company	78%	113.46	31%	10.79	100%	0.04	31%	10.83
				-				
Subsidaries				-				
Orbit Healthcare Services Ghana Limited	7%	10.00	8%	2.68	0%	-	8%	2.68
Orbit Healthcare Services Kenya Limited	0%	(0.36)	3%	1.18	0%	-	3%	1.18
Orbit Healthcare Services Madagascar SARL	3%	5.07	4%	1.42	0%	-	4%	1.42
Orbit Healthcare Services Mozambique Limitada	21%	31.17	33%	11.49	0%	-	33%	11.49
Orbit Healthcare Services Limited, Rwanda	-5%	(7.58)	7%	2.57	0%	-	7%	2.57
Orbit Healthcare Services Tanzania Limited	-4%	(6.04)	-1%	(0.26)	0%	-	-1%	(0.26)
Orbit Healthcare Services Uganda Limited	-1%	(1.47)	2%	0.86	0%	-	2%	0.86
Orbit Healthcare Services Zambia Limited	1%	1.70	12%	4.01	0%	-	12%	4.01
Sub-Total	**100%**	**145.93**	**100%**	**34.74**	**100%**	**0.04**	**100%**	**34.78**
Intercompany elimination and Other adjustements		(0.53)		(13.69)		13.20		(0.49)
Total		**145.41**		**21.05**		**13.25**		**34.29**

For the year ended 31st March 2025

(Amount in INR Crores)

Name of Entity	Net Assets (Total Assets-Total Liablities)		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Consolidated Assets	Amount	As a % of Consolidated Profit or Loss	Amount	As a % of Consolidated Other Comprehensive Income	Amount	As a % of Consolidated Total Comprehensive Income	Amount
As at 31 March 2025								
Holding Company	90%	96.37	34%	7.26	100%	(0.19)	34%	7.07
Subsidaries								
Orbit Healthcare Services Ghana Limited	4%	4.39	7%	1.52	0%	-	7%	1.52
Orbit Healthcare Services Kenya Limited	-1%	(1.47)	14%	3.02	0%	-	14%	3.02
Orbit Healthcare Services Madagascar SARL	3%	2.89	6%	1.30	0%	-	6%	1.30
Orbit Healthcare Services Mozambique Limitada	23%	24.27	42%	8.82	0%	-	42%	8.82
Orbit Healthcare Services Limited, Rwanda	-9%	(9.60)	-10%	(2.12)	0%	-	-10%	(2.12)
Orbit Healthcare Services Tanzania Limited	-5%	(5.17)	-1%	(0.25)	0%	-	-1%	(0.25)
Orbit Healthcare Services Uganda Limited	-2%	(2.22)	7%	1.46	0%	-	7%	1.46
Orbit Healthcare Services Zambia Limited	-2%	(2.01)	1%	0.24	0%	-	1%	0.24
Sub-Total	**100%**	**107.44**	**100%**	**21.25**	**100%**	**(0.19)**	**100%**	**21.06**
Intercompany elimination and Other adjustements		(0.25)		(2.54)		(3.14)		(5.68)
Total		**107.19**		**18.71**		**(3.33)**		**15.38**

A S V S & Co LLP * Chennai * Chartered Accountants

Orbit Healthcare Services (Mauritius) Ltd. * Mauritius

45 Related party disclosure

45.1 Names of related parties and nature of relationships*

S.No	Nature of Relationship	For the year ended 31st March 2026	For the year ended 31st March 2025
(i)	Holding company	Dr. Agarwal's Health Care Limited	Dr. Agarwal's Health Care Limited
(ii)	Fellow Subsidiaries	Dr. Agarwal's Eye Hospital Limited	Dr. Agarwal's Eye Hospital Limited
		Aditya Jyot Eye Hospital Private Limited	Aditya Jyot Eye Hospital Private Limited
		Elisar Life Sciences Private Limited	Elisar Life Sciences Private Limited
(iii)	Entities with Significant Influence over the	Dr. Agarwal's Health Care Limited	Dr. Agarwal's Health Care Limited
		Claymore Investments (Mauritius) Pte. Ltd	Claymore Investments (Mauritius) Pte. Ltd
		Arvon Investments PTE.	Arvon Investments Pte.(w.e.f 05 May 2022)
		Hyperion Investments PTE. Ltd	Hyperion Investments PTE Ltd. (w.e.f 05 May 2022)
		-	Value Growth Investment Holdings PTE Ltd. (up to 05 May 2022)
(iv)	Associate entities of the Holding Company	IdeaRx Services Private Limited	IdeaRx Services Private Limited
(v)	Enterprise over which the Key Management Personnel of the Company is in a position to exercise control / joint control/ significant influence	Dr. Agarwal's Eye Institute	Dr. Agarwal's Eye Institute
		Dr. Agarwal's Eye Institute Private Limited	Dr. Agarwal's Eye Institute Private Limited
		Maatrum Technologies and Legal Ventures Private Limited	Maatrum Technologies and Legal Ventures Private Limited
		Orbit International	Orbit International
(vi)	Key Management Personnel of the Company / Holding Company	Dr. Amar Agarwal	Dr. Amar Agarwal
		Dr. Athiya Agarwal	Dr. Athiya Agarwal
		Mr. Balakrishnan Venkataraman	Mr. Balakrishnan Venkataraman
		Mr. Sanjay Dharambir Anand	Mr. Sanjay Dharambir Anand
		Dr. Ashvin Agarwal	Dr. Ashvin Agarwal
		Dr. Ashar Agarwal	Dr. Ashar Agarwal
		Dr. Adil Agarwal	Dr. Adil Agarwal
		Dr. Anosh Agarwal	Dr. Anosh Agarwal
		Mr. Shiv Agrawal	Mr. Shiv Agrawal
		Mr. B. Udhay Shankar (Group CFO) **	Mr. B. Udhay Shankar (Group CFO)
		Mr. Thanikainathan Arumugam (Company Secretary)	Mr. Thanikainathan Arumugam (Company Secretary)
		Mr. Yashwanth Venkat** (w.e.f. 17 September 2024)	Mr. Suresh Eshwara Prabhala (up to 04 May 2022)
		-	Mr. Venkatesh Ratnasami (up to 05 May 2022)
		Mr. Ankur Nand Thadani	Mr. Ankur Nand Thadani (w.e.f. 05 May 2022)
		Mr. Ved Prakash Kalanoria	Mr. Ved Prakash Kalanoria (w.e.f. 05 May 2022)
		Mr. Oograssen Devpal Cowreea	Mr. Oograssen Devpal Cowreea
		Mr. Leckrajsingh Dhunnoo	Mr. Leckrajsingh Dhunnoo
		Dr. Rohan Nitten Mundil	Dr. Rohan Nitten Mundil
		David Kasongole	David Kasongole
		Kagame Kenneth	Kagame Kenneth
		Kemigisha Phionah	Kemigisha Phionah
		Yawofori	Yawofori
		S Rajagopalan	S Rajagopalan
		-	Dr. Asiwome Seneadza
		Amelia Antonio Buque	Amelia Antonio Buque
		Bernardin Prisca	Bernardin Prisca

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

ASV & Co LLP Chennai Chartered Accountants

Orbit Healthcare Services (Mauritius) Ltd. Mauritius

45.2 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	For the year ended 31st March 2026	For the year ended 31st March 2025
Transactions during the year			
Expenses			
Corporate Guarantee charges	Dr. Agarwal's Health Care Limited	0.02	0.02
Cost sharing arrangement	Dr. Agarwal's Health Care Limited	0.25	0.12
Brand Fees	Dr. Agarwal's Health Care Limited	0.38	0.20
Purchases (including Frieght Charges)	Dr. Agarwal's Health Care Limited	7.88	10.15
Dividend Paid	Dr. Agarwal's Health Care Limited	-	2.50

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 2026 and 31 March 2025, 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.

45.3 Compensation of key management personnel

(Amount in INR Crores)

Particulars	Related Party	As at 31st March 2026	As at 31st March 2025
Short-term employee benefits (Refer Note (i)) (Remunaration)	Key Managerial Personnel	0.29	0.34
Director sitting fees	Key Managerial Personnel	0.02	0.01

45.4 Balances outstanding as at year end

(Amount in INR Crores)

Particulars	Related Party	As at 31st March 2026	As at 31st March 2025
Liabilities			
Trade Payable	Dr. Agarwal's Health Care Limited	11.44	15.54
Dividend Payable	Dr. Agarwal's Health Care Limited	-	-

Notes:

(i) The amounts outstanding are unsecured and will be settled in cash. There have been no instances of amounts due to or due from related parties that have been written back or written off or otherwise provided for during the year.

(ii) All outstanding balances with these related parties are priced on arm's length basis and are to be settled in cash depending on the respective company's liquidity position. None of the balances are secured.

A S V S & Co LLP ★ Chennai ★ Chartered Accountants

Orbit Healthcare Services (Mauritius) Ltd. ★ Mauritius

Orbit Healthcare services Mauritius Limited - Group
Notes to the Special Purpose Consolidated Financial Statements for the year ended 31st March 2026

46 Ratios

	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	Variance
i	Current Ratio	2.24	1.52	48%
ii	Debt-Equity Ratio	0.29	0.34	-16%
iii	Return on Equity Ratio (%)	28.95%	34.91%	-17%
iv	Inventory Turnover Ratio	2.62	2.90	-10%
v	Trade Receivables Turnover Ratio	3.93	3.96	-1%
vi	Trade Payables Turnover Ratio	3.00	2.80	7%
vii	Net Capital Turnover Ratio	3.00	5.63	-47%
viii	Net Profit Ratio (%)	9.68%	10.35%	-7%
ix	Return on Capital Employed (%)	25.06%	22.51%	11%

1 Current ratio has gone up due to increase in trade receivables and cash & cash equivalents

2 Net Capital turnover ratio has declined to increase in working capital (which was due to increase in Cash and cash equivalenmts and trade receivables)

Formulae for computation of ratios are as follows -

i Current Ratio = $\dfrac{\text{Current Assets}}{\text{Current Liabilities (Including Current maturities of Non-Current Borrowings)}}$

ii Debt/ Equity Ratio = $\dfrac{\text{Total debt (includes total lease liabilities)}}{\text{Equity Share Capital + Other Equity}}$

vi Return on Equity Ratio = $\dfrac{\text{Profit for the year attributable to Owners of the}}{\text{Equity Share Capital + Average Other Equity}}$

v Inventory Turnover Ratio = $\dfrac{\text{Cost of Materials Consumed}}{\text{Average Inventories of Goods}}$

vi Trade Receivables Turnover Ratio = $\dfrac{\text{Revenue from Operations}}{\text{Average Trade Receivables}}$

vii Trade Payables Turnover Ratio = $\dfrac{\text{Purchases}}{\text{Average Trade Payables}}$

viii Net Capital Turnover Ratio = $\dfrac{\text{Revenue from Operations}}{\text{Working Capital}}$

ix Net Profit Margin (%) = $\dfrac{\text{Profit/ (Loss) after Tax}}{\text{Total Income}}$

x Return on Capital Employed = $\dfrac{\text{Earnings before Interest and Tax}}{\text{Equity Share Capital + Other Equity + Borrowings - Goodwill - Other Intangible Assets (Includes total lease liabilities)}}$

A S V S & Co LLP * Chennai * Chartered Accountants

Orbit Healthcare Services (Mauritius) Ltd. * Mauritius

Orbit Healthcare Services (Mauritius) Ltd. - Group
Notes to the Special Purpose Consolidated Financial Statements for the year ended 31st March 2026

47 **Non-Controlling Interest**

(a) The Company holds ownership interest of 97% in Orbit Healthcare Servcies Mozambique, Limilada as at 31 March 2026 and 31 March 2025. The summarized financial information of the Subsidiary is provided below. This information is based on standalone financial statement of the subsidiary:

Summarized Statement of Profit and Loss

(Amount in INR Crores)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Income	44.94	35.30
Expenses	27.91	22.25
Profit Before Tax	17.03	13.05
Tax Expense	5.55	4.22
Profit / (Loss) for the Year	11.49	8.83
- attributable to the owners of the Company	11.14	8.57
- attributable to the non-controlling interest	0.34	0.26
Other Comprehensive Income / (Loss)	-	-
- attributable to the owners of the Company	-	-
- attributable to the non-controlling interest	-	-
Total Comprehensive Income	11.49	8.83
- attributable to the owners of the Company	11.14	8.57
- attributable to the non-controlling interest	0.34	0.26

Summarized Balance Sheet

(Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Non-Current Asset	20.99	11.82
Current Asset	34.57	21.85
Non-Current Liabilities	1.17	2.18
Current Liabilities	23.22	7.22
Total Equity	31.17	24.27
- attributable to the owners of the Company	30.24	23.54
- attributable to the non-controlling interest	0.94	0.73

Summarized Cash Flow Statement

(Amount in INR Crores)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Net cash generated from operating activities (A)	12.25	9.57
Net cash used in investing activities (B)	(1.38)	(2.49)
Net cash generated used in financing activities (C)	(4.87)	(5.34)
Net increase in cash and cash equivalents (A+B+C)	6.00	1.74

Particulars	As at 31st March 2026	As at 31st March 2025
Non-Controlling Interest	0.34	0.26

(b) The Company holds ownership interest of 100 % & 80% in Orbit Healthcare Servcies (Madagascar) Limited as at 31 March 2026 and 31 March 2025 respectively. The summarized financial information of the Subsidiary is provided below. This information is based on standalone financial statement of the subsidiary:

Summarized Statement of Profit and Loss

(Amount in INR Crores)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Income	7.37	6.08
Expenses	5.51	4.20
Profit Before Tax	1.87	1.88
Tax Expense	0.45	0.58
Profit / (Loss) for the Year	1.42	1.30
- attributable to the owners of the Company	1.42	1.04
- attributable to the non-controlling interest		0.26
Other Comprehensive Income / (Loss)	-	-
- attributable to the owners of the Company	-	-
- attributable to the non-controlling interest	-	-
Total Comprehensive Income	1.42	1.30
- attributable to the owners of the Company	1.42	1.04
- attributable to the non-controlling interest		0.26

Summarized Balance Sheet

(Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Non-Current Asset	3.52	1.63
Current Asset	3.98	2.99
Non-Current Liabilities	0.28	0.45
Current Liabilities	2.15	1.17
Total Equity	5.08	3.01
- attributable to the owners of the Company	5.08	2.41
- attributable to the non-controlling interest		0.60

Summarized Cash Flow Statement

(Amount in INR Crores)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Net cash generated from operating activities (A)	1.47	1.17
Net cash used in investing activities (B)	(0.31)	(0.45)
Net cash generated used in financing activities (C)	(0.28)	(1.41)
Net increase in cash and cash equivalents (A+B+C)	(0.31)	(0.69)

Particulars	As at 31st March 2026	As at 31st March 2025
Non-Controlling Interest	-	0.60

ASVS & Co LLP Chennai Chartered Accountants

Orbit Healthcare Services (Mauritius) Ltd. Mauritius

Orbit Healthcare Services (Mauritius) Ltd. - Group
Notes to the Special Purpose Consolidated Financial Statements for the year ended 31st March 2026

48 Undisclosed Income
The Group 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.

49 Transactions with companies whose name is struck-off
The Group 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.

50 Other disclosures
(i) The Group does not have any borrowings from banks and financial institutions at the balance sheet date.

(ii) The Group neither has any immovable property nor any title deeds of Immovable Property not held in the name of the Group.

(iii) During the financial year, the Group has not revalued any of its Property, Plant and Equipment, Right of Use Asset and Intangible Assets.

(iv) The Group 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 Group does not have any intangible assets under development as at 31 March 2026, and hence disclosure under Schedule III is not applicable.

(vi) There are no proceedings which have been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(vii) The Group has not been declared as a wilful defaulter by any bank or financial Institution or other lender

(viii) The Group does not have any charges or satisfaction yet to be registered with ROC beyond the statutory period, as at the year ended 31 March 2026.

(ix) As at 31 March 2026, the Group has subsidiaries and complies with clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

(x) The Group 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 Group (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(xi) The Group 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 Group 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

(xii) The Group neither has traded nor invested in Crypto currency or Virtual Currency during the Financial year.

(xiii) The Group does not have any investment properties as at 31 March 2026 as defined in Ind AS 40.

As per our report of even date attached

For and on behalf of Board of Directors

Orbit Healthcare Services (Mauritius) Ltd. ★ Mauritius

Dr. Adil Agarwal
Wholetime Director
Place : Chennai, India
21st May 2026

Dr. Anosh Agarwal
Wholetime Director
Place : Chennai, India
21st May 2026

A S V S & Co LLP ★ Chartered Accountants ★ Chennai