

Ref: AHCL/2025-26/C009

May 28, 2025

Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 SCRIP Code: 544350	Listing and Compliance Department National Stock Exchange of India Limited Exchange Plaza, Plot No C/1, "G" Block, Bandra-Kurla Complex Bandra (E), Mumbai – 400051 Symbol: AGARWALEYE
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**Subject: Outcome of Board Meeting for approval of Audited Financial Results for the quarter and year ended March 31, 2025**

Pursuant to Regulation 30 and 33 of the SEBI (LODR) Regulations, 2015, we wish to inform you that, the Board of Directors met today, i.e., Wednesday, May 28, 2025 and *inter-alia* approved the audited financial results (standalone and consolidated) along with the audit report of the statutory auditors, for the quarter and year ended March 31, 2025.

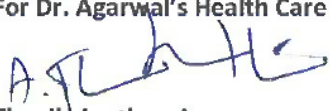
The following are enclosed:

- Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2025
- Audit Report from the Statutory Auditors, M/s. Deloitte Haskins and Sells, for the audited financial results (standalone and consolidated) for the quarter and year ended March 31, 2025
- Declaration under Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015
- Press Release

Further, the financial results shall be published in the newspaper in compliance with Regulation 47 of SEBI (LODR) Regulations, 2015. The financial results will also be available on the website of the Company – [dragarwals.co.in](http://dragarwals.co.in).

The Board Meeting commenced at 4.00 pm and concluded at 6.00 pm.

For Dr. Agarwal's Health Care Limited

  
Thanikainathan Arumugam  
Company Secretary and Compliance Officer



Dr. Agarwal's Health Care Limited

Regd. Office: 1st Floor, Buhari Towers, No.4, Moores Road, Off Greams Road, Near Asan Memorial School, Chennai - 600 006.

Corporate Office

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## INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF DR. AGARWAL'S HEALTH CARE LIMITED

#### Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended 31 March 2025, and (b) reviewed the Consolidated Financial Results for the quarter ended 31 March 2025, (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended 31 March 2025" of **Dr. Agarwal's Health Care Limited** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), and its share of the net loss and other comprehensive loss of its associate for the quarter and year ended 31 March 2025, (the "Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

#### (a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements of the subsidiaries and associate referred to in Other Matters section below, the Consolidated Financial Results for the year ended 31 March 2025:

- (i) includes the financial results of the subsidiaries and associate as specified in Annexure I of the report;
- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the year ended 31 March 2025.



**(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended 31 March 2025**

With respect to the Consolidated Financial Results for the quarter ended 31 March 2025, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended 31 March 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Basis for Opinion on the Audited Consolidated Financial Results for the year ended 31 March 2025**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended 31 March 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

**Management's and Board of Directors' Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Holding Company's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended 31 March 2025, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended 31 March 2025 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associate in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations.



# Deloitte Haskins & Sells

The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

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

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

## Auditor's Responsibilities

### (a) Audit of the Consolidated Financial Results for the year ended 31 March 2025

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31 March 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.





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- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group and its associate to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such branches or entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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



## **Deloitte Haskins & Sells**

### **(b) Review of the Consolidated Financial Results for the quarter ended 31 March 2025**

We conducted our review of the Consolidated Financial Results for the quarter ended 31 March 2025 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

### **Other Matters**

- As stated in Note 3 of the Statement, financial information relating to the corresponding quarter ended 31 March 2024, as reported in the accompanying Statement have been approved by the Holding Company's Board of Directors, but have not been subjected to review by us or other auditors. Our report is not modified in respect of this matter.
- The Statement includes the results for the quarter ended 31 March 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial information of two subsidiaries, and the consolidated financial information of a subsidiary which has 8 step down subsidiaries included in the consolidated financial results, whose financial information reflect total assets of Rs. 231.16 crores as at 31 March 2025 and total revenues of Rs. 52.20 crores and Rs. 194.66 crores for the quarter and year ended 31 March 2025 respectively, total net profit after tax of Rs. 0.73 crores and Rs. 17.11 crores for the quarter and year ended 31 March 2025 respectively and other comprehensive loss of Rs. 1.95 crores and Rs. 3.38 crores for the quarter and year ended 31 March 2025 respectively and net cash inflows of Rs. 3.01 crores for the year ended 31 March 2025, as considered in the Statement. These financial information have been audited, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.



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- The consolidated financial results also includes the Group's share of loss after tax of Rs. Nil and Rs. Nil for the quarter and year ended 31 March 2025, respectively and other comprehensive loss of Rs. Nil and Rs. Nil for the quarter and year ended 31 March 2025 respectively, as considered in the Statement, in respect of one associate, whose financial information have not been audited by us. These financial information are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial information are not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial information certified by the Board of the Directors.

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



*R. Prasanna Venkatesh*

**R. Prasanna Venkatesh**  
Partner

Membership No. 214045  
UDIN: 25214045BMNWS6953

Place: Chennai  
Date: 28 May 2025

**Annexure-1**

<b>Nature</b>	<b>S. No</b>	<b>Name of the entity</b>
Subsidiaries/Step-down subsidiaries:	1.	Dr. Agarwal's Eye Hospital Limited (the "Subsidiary")
	2.	Dr Thind Eye Care Private Limited (the "Subsidiary") – w.e.f. 10 April 2024
	3.	Aditya Jyot Eye Hospital Private Limited (the "Subsidiary")
	4.	Elisar Life Sciences Private Limited (the "Subsidiary")
	5.	Orbit Healthcare Services (Mauritius) Ltd. (the "Wholly Owned Subsidiary")
	6.	Orbit Healthcare Services (Tanzania) Limited (the "Subsidiary" of Orbit Healthcare Services (Mauritius) Ltd.)
	7.	Orbit Health Care Services Limited, Rwanda (the "Subsidiary" of Orbit Healthcare Services (Mauritius) Ltd.)
	8.	Orbit Healthcare Services (Ghana) Limited (the "Subsidiary" of Orbit Healthcare Services (Mauritius) Ltd.)
	9.	Orbit Healthcare Services Mozambique Limitada (the "Subsidiary" of Orbit Healthcare Services (Mauritius) Ltd.)
	10.	Orbit Healthcare Services Madagascar SARL (the "Subsidiary" of Orbit Healthcare Services (Mauritius) Ltd.)
	11.	Orbit Health Care Services (Uganda) Limited (the "Subsidiary" of Orbit Healthcare Services (Mauritius) Ltd.)
	12.	Orbit Health Care Services (Zambia) Limited (the "Subsidiary" of Orbit Healthcare Services (Mauritius) Ltd.)
	13.	Orbit Health Care Services (Kenya) Limited (the "Subsidiary" of Orbit Healthcare Services (Mauritius) Ltd.)
Associate	1.	IdearX Services Private Limited



Dr. Agarwal's Health Care Limited

CIN : L85100TN2010PLC075403

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Statement of Audited Consolidated Financial Results for the year ended 31st March 2025 and Unaudited Consolidated Financial Results for the Quarter ended 31st March 2025

S.No.	Particulars	Quarter Ended		Year ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25
		Unaudited (Refer Note 3)	Unaudited	Unaudited (Refer Note 3)	Audited
1	Income				
	(a) Revenue from Operations	460.22	430.72	346.87	1,711.00
	(b) Other Income	15.43	12.71	20.20	46.02
	<b>Total Income</b>	<b>475.65</b>	<b>443.43</b>	<b>369.07</b>	<b>1,757.02</b>
2	Expenses				
	(a) Cost of Materials Consumed	0.29	0.39	0.42	1.18
	(b) Purchase of Stock-in-Trade	44.18	40.68	40.53	173.73
	(c) Changes in Inventories of Stock-in-Trade - (Increase) / Decrease	(0.62)	(5.27)	1.88	(12.81)
	(d) Surgical Lens including other consumables	59.22	54.87	37.31	226.46
	(e) Consultancy Charges for Doctors (net)	64.28	58.06	52.52	246.81
	(f) Employee Benefit Expenses	87.14	83.87	59.85	326.87
	(g) Finance Costs	25.01	28.35	27.39	108.79
	(h) Depreciation and Amortisation Expense	60.39	58.18	46.70	230.74
	(i) Other Expenses	74.74	73.51	49.50	292.38
	<b>Total Expenses</b>	<b>414.83</b>	<b>402.44</b>	<b>314.90</b>	<b>1,594.15</b>
3	<b>Profit before exceptional items and Tax (1-2)</b>	<b>61.02</b>	<b>40.99</b>	<b>54.17</b>	<b>162.87</b>
4	Exceptional items (Refer Note 9)	2.50	-	-	3.02
5	<b>Profit before tax (3-4)</b>	<b>58.52</b>	<b>40.99</b>	<b>54.17</b>	<b>169.85</b>
6	Tax Expense				
	- Current Tax (including prior years)	10.80	9.57	8.18	39.25
	- Deferred Tax (Net)	5.17	3.08	4.67	10.26
	<b>Total tax expenses</b>	<b>15.97</b>	<b>12.75</b>	<b>12.85</b>	<b>49.51</b>
7	<b>Profit after tax (5-6)</b>	<b>42.55</b>	<b>28.24</b>	<b>41.32</b>	<b>110.34</b>
8	Other Comprehensive Income				
	Items that will not be reclassified to the Statement of Profit and Loss				
	a) Remeasurements of the defined benefit liabilities / (asset)	1.15	(0.59)	1.97	(0.45)
	b) Income tax relating to items that will not be reclassified to profit or loss	(0.29)	0.13	(0.14)	0.08
	Items that will be reclassified to the Statement of Profit and Loss				
	a) Exchange difference on translation of foreign subsidiary	1.88	1.89	(4.29)	(0.14)
	<b>Total Other Comprehensive income / (loss) (net of tax)</b>	<b>2.74</b>	<b>1.43</b>	<b>(2.46)</b>	<b>(0.51)</b>
9	<b>Total Comprehensive Income (7+8)</b>	<b>45.29</b>	<b>29.67</b>	<b>38.86</b>	<b>109.83</b>
	Profit after tax attributable to:				
	a) Owners of the company	32.57	22.34	38.75	83.46
	b) Non controlling interests	9.98	5.90	2.57	28.88
	Other comprehensive income attributable to:				
	a) Owners of the company	2.59	1.48	(2.70)	(0.56)
	b) Non controlling interests	0.15	(0.05)	0.24	0.05
	<b>Total comprehensive income attributable to:</b>				
	a) Owners of the company	35.16	23.82	36.05	82.90
	b) Non controlling interests	10.13	5.85	2.81	26.93
10	<b>Paid-up equity share capital (refer note 6 and 8)</b>	<b>31.59</b>	<b>30.84</b>	<b>9.33</b>	<b>31.59</b>
11	<b>Reserves (Other Equity including the Instruments in the Nature of Equity )</b>				<b>1,835.00</b>
12	<b>Earnings Per Equity Share (EPS) Face value INR 1/- each (refer note 6)</b>				
	(a) Basic	1.04	0.73	1.39	2.80
	(b) Diluted	1.03	0.72	1.38	2.78
		(not Annualised)	(not Annualised)	(not Annualised)	(Annualised)
	<b>Additional Information:</b>				
	Earnings before finance cost, depreciation, amortisation, exceptional item and tax (EBITDA) (Refer Foot note 1)	146.42	127.52	127.26	502.40

Foot note:

1. The Company has presented information on EBITDA additionally as a part of the statement of unaudited consolidated financial results as defined above.

Place : Chennai  
Date : 28th May 2025



By order of the Board

Dr. Adil Agarwal  
Whole-Time Director & Chief Executive Officer  
DIN: 01074272

Dr. Agarwal's Health Care Limited  
CIN : L85100TN2010PLC075403

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(Amount in INR Crores)

Statement of Consolidated Balance Sheet

S.No	Particulars	As at 31st March 2025 Audited	As at 31st March 2024 Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non Current Assets</b>		
	Property, Plant and Equipment	707.88	498.48
	Right of Use Assets	632.78	522.29
	Capital Work-In-Progress	143.88	113.95
	Goodwill	734.82	461.95
	Other Intangible Assets	447.97	263.53
	Intangible Assets Under Development	9.30	4.25
	<b>Financial Assets</b>		
	Other Financial Assets	97.28	33.87
	Non Current Tax Assets (Net)	48.96	48.76
	Deferred Tax Assets (Net)	31.97	36.69
	Other Non-Current Assets	24.86	10.47
	<b>Total Non-Current Assets</b>	<b>2,877.50</b>	<b>1,994.24</b>
<b>2</b>	<b>Current Assets</b>		
	Inventories	80.27	51.90
	<b>Financial Assets</b>		
	Investments	263.73	470.53
	Trade Receivables	123.56	98.81
	Cash and Cash Equivalents	103.61	111.75
	Bank Balances other than Cash and Cash Equivalents	154.52	13.12
	Other Financial Assets	49.85	4.41
	Other Current Assets	18.53	10.06
	<b>Total Current Assets</b>	<b>794.07</b>	<b>768.58</b>
	<b>Total Assets(1+2)</b>	<b>3,671.57</b>	<b>2,762.82</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>3</b>	<b>EQUITY</b>		
	Equity Share Capital	31.59	9.33
	Instruments in the nature of Equity	-	0.03
	Other Equity	1,835.00	1,330.05
	<b>Equity attributable to owners of the Group</b>	<b>1,866.59</b>	<b>1,339.41</b>
	Non-Controlling Interest	60.23	40.10
	<b>Total Equity</b>	<b>1,926.82</b>	<b>1,379.51</b>
	<b>LIABILITIES</b>		
<b>4</b>	<b>Non-Current Liabilities</b>		
	<b>Financial Liabilities</b>		
	Borrowings	157.29	309.62
	Lease Liabilities	650.21	525.77
	Other Financial Liabilities	434.27	122.66
	Provisions	18.26	13.94
	Deferred Tax Liabilities (Net)	8.96	1.52
	<b>Total Non-Current Liabilities</b>	<b>1,266.99</b>	<b>973.51</b>





Dr. Agarwal's Health Care Limited

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(Amount in INR Crores)

Statement of Consolidated Balance Sheet

S.No	Particulars	As at 31st March 2025 Audited	As at 31st March 2024 Audited
5	<b>Current Liabilities</b>		
	<b>Financial Liabilities</b>		
	Borrowings	89.58	78.17
	Lease Liabilities	63.83	52.88
	Trade Payables		
	- Total outstanding dues of micro enterprises and small enterprises	21.26	18.61
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	131.79	114.35
	Other Financial Liabilities	125.40	94.21
	Other Current Liabilities	27.63	22.48
	Current tax liabilities (net)	14.92	15.86
	Provisions	3.35	3.24
	<b>Total Current Liabilities</b>	<b>477.76</b>	<b>399.80</b>
	<b>Total Liabilities(4+5)</b>	<b>1,744.75</b>	<b>1,373.31</b>
	<b>Total Equity and Liabilities(3+4+5)</b>	<b>3,671.57</b>	<b>2,752.82</b>



By order of the Board

Dr. Adil Agarwal

Whole-Time Director & Chief Executive Officer

DIN: 01074272

Place : Chennai

Date: 28th May 2025



**Dr. Agarwal's Health Care Limited**

CIN : L85100TN2010PLC075403

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(Amount in INR Crores)

**Statement of Consolidated Cash Flows**

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax as per statement of profit and loss	159.85	140.57
<b>Adjusted for:</b>		
Interest on income tax refund	(1.89)	(0.42)
(Profit)/ loss on sale/ discard of property, plant and equipment and other intangible assets (net)	0.43	(0.19)
Exceptional item-Impairment of goodwill on business combination	3.02	-
Fair value changes on put/call remeasurement	(2.00)	-
Transaction costs on IPO	1.55	-
Bad debts and net allowance for/ (reversal of) doubtful receivables	14.85	11.22
Interest on acquisition liability	28.92	23.66
Depreciation and amortisation expenses	230.74	170.37
Net foreign exchange (gain)/ loss	2.00	(11.78)
Liabilities/ provisions no longer required written back	(9.01)	(4.41)
Profit on redemption of current investments	(17.13)	(24.67)
Interest income	(7.34)	(7.61)
Other finance costs	79.82	71.96
Employee stock option expenses	8.38	5.06
Profit on termination of Lease	(0.93)	(0.36)
Fair value adjustment on CCPs	-	0.03
<b>Operating profit before working capital changes</b>	<b>491.26</b>	<b>373.44</b>
<b>Adjustments for (increase)/decrease in operating assets:</b>		
Inventories	(26.48)	(15.28)
Trade receivables	(43.64)	(29.24)
Other financial assets - Non current	(16.06)	(4.98)
Other financial assets - Current	(31.21)	0.11
Other non-current assets	(3.92)	-
Other Current assets	(8.47)	1.56
<b>Adjustments for increase/(decrease) in operating liabilities:</b>		
Trade payables	26.60	36.07
Other financial liabilities - Non current	(0.73)	3.79
Provisions	4.43	4.17
Other current liabilities	5.15	8.44
<b>Cash generated from operations</b>	<b>396.93</b>	<b>378.08</b>
Taxes (Paid)/ Refund (Net)	(36.60)	(32.09)
<b>Net cash generated from operating activities (A)</b>	<b>360.33</b>	<b>346.00</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditure towards tangible assets (including capital advances, net of capital creditors)	(308.65)	(230.91)
Proceeds from Sale of Property, Plant and Equipment	0.53	4.25
Capital expenditure towards intangible assets	(12.25)	(1.42)
Payment towards acquisition of business (including acquisition liabilities paid)	(507.50)	(280.44)
Increase in Bank balances not considered as Cash and cash equivalents	(141.40)	8.43
Interest Received on Fixed Deposit	3.35	4.63
Sale/(Purchase) of Investments	223.93	(412.20)
Payment towards additional stake held by non-controlling interest in subsidiaries	(8.34)	(6.25)
<b>Net cash (used in) investing activities (B)</b>	<b>(750.33)</b>	<b>(913.91)</b>



*Handwritten signature*



**Dr. Agarwal's Health Care Limited**

CIN : L85100TN2010PLC075403

Regd Office: 1st Floor, Buhari Towers, No.4, Moores Road, Off Greams Road, Chennai - 600 006  
Phone No. 91-44-43787777 Website : www.dragarwal.com E-mail : secretarial@dragarwal.com

(Amount in INR Crores)

Statement of Consolidated Cash Flows		
Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Borrowings	61.52	245.24
Repayment of Borrowings	(202.55)	(215.69)
Dividend paid (including tax thereon)	(0.79)	(0.77)
Finance costs paid on borrowings	(32.24)	(32.15)
Payment of lease liabilities	(98.95)	(81.10)
Proceeds from issue of equity share capital	272.47	637.06
Transaction Costs on IPO	(4.64)	-
Proceeds from issue of equity share capital - employee stock options	7.41	-
Proceeds from issue of Convertible Preference shares	379.62	0.09
<b>Net cash generated from financing activities (C)</b>	<b>381.85</b>	<b>552.68</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C) = (D)</b>	<b>(8.14)</b>	<b>(15.23)</b>
<b>Cash and cash equivalents at the beginning of the year (E)</b>	<b>111.75</b>	<b>126.98</b>
<b>Cash and cash equivalents at the end of the year (D) + (E)</b>	<b>103.61</b>	<b>111.75</b>

Place : Chennai  
Date: 28th May 2025

By order of the Board

  
Dr. Adi Agarwal  
Whole-Time Director & Chief Executive Officer  
DIN: 01074272



**Statement of Audited Consolidated Financial Results for the year ended 31st March 2025 and Unaudited Consolidated Financial Results for the Quarter ended 31st March 2025**

- The above consolidated financial results of Dr. Agarwal's Health Care Limited ('the parent' or 'the Company') and its subsidiaries (together referred to as "Group") for the quarter and year ended 31st March 2025 have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- The above consolidated financial results of the Company have been reviewed by the Audit Committee and approved by the board of Directors of the Company at their respective meetings held on 28th May 2025. The Consolidated financial results for the quarter and year ended 31st March 2025 have been reviewed and audited respectively by Deloitte Haskins & Sells, the Statutory auditors of the Company and they have issued an unmodified conclusion in respect of the limited review for the quarter ended 31st March 2025 and have expressed an unmodified opinion on the consolidated financial results for the year 31st March 2025.
- The comparative financial results for the quarter ended 31st March 2025 are balancing figures between the audited figures in respect of the financial year ended 31st March 2025 and the published unaudited year to date figures for the nine months ended 31st December 2024 which were subjected to limited review by the statutory auditors of the Company. The comparative financial results for the quarter ended 31st March 2024 are presented solely based on the information compiled by the Management in accordance with Ind AS-34 and have not been reviewed by the Statutory auditors.
- The Company operates in a single segment i.e. "Eye Care related sales and services" and does not have any additional disclosures to be made under Ind AS 108 - Operating Segments.
- The audited consolidated financial results include the financial results/information of the Company and the subsidiary / associate companies (the "Group") as below:

S.No	Name of the Entity	Relationship with the Company	Ownership % as of 31st March 2025
1	Dr. Agarwal's Eye Hospital Limited ("DAEHL")	Subsidiary	71.90%
2	Dr Thind Eye Care Private Limited ("TECPL")	Subsidiary (w.e.f. 10th Apr 2024)	51.00%
3	Orbit Health Care Services (Mauritius) Ltd. (including 8 step down subsidiaries in Africa)	Subsidiary	100.00%
4	Elisar Life Science Private Limited	Subsidiary	93.18%
5	Aditya Jyoti Eye Hospital Private Limited	Subsidiary	87.75%
6	IdeaRX Services Private Limited	Associate	14.54%

- During the year ended 31st March 2025, vide shareholder's approval dated 05th September 2024, the Company has done a stock split resulting in a change in Face value per share from INR 10 per equity share to INR 1 per equity share. Further, on 09th September 2024 bonus shares were allotted in the ratio of 2 bonus shares for every 1 share held. As required under Ind AS 33 "Earnings Per Share" the effect of such Split and Bonus issues has been adjusted for all the periods presented.
- During the quarter ended 31st March 2025, the Company had completed its Initial Public Offer of equity shares of face value of INR 1 each at a issue price of INR 402 per share (including premium of INR 401 per share) comprising of Offer for Sale of 67,842,284 Equity Shares of face value of INR 1 each by selling shareholders aggregating to INR 2,727 Crores and fresh issue of 7,482,686 equity shares (which also included 1,579,399 equity shares reserved for eligible employees) with a face value of INR 1 each aggregating to INR 300 Crores. The equity shares of the Company got listed on BSE Ltd. and National Stock Exchange of India Limited on 04th February 2025.
- The details of the amount of IPO Proceeds received on fresh issue by the Company and utilisation related to the same is given below:

(Amount in INR Crores)

Particulars	Amount to be utilised	Utilisation up to 31st March 2025	Unutilised as at 31st March 2025
<b>Objects of the offer as per prospectus</b>			
Repayment / prepayment, in full or part of all or certain outstanding borrowings availed by our Company	195.00	128.10	66.90
General Corporate Purposes	77.47	3.23	74.24
<b>Total</b>	<b>272.47</b>	<b>131.33</b>	<b>141.14</b>
Less: IPO Expenses paid by the Company			11.07
<b>Net proceeds received pending utilisation as at 31st March 2025 (invested in fixed deposits to the extent of INR 130.00 crores and INR 0.07 crores of balance in monitoring bank account)</b>			<b>130.07</b>

The Provisional amount of Company's share of IPO expenses as per the prospectus is INR 27.53 Crores out of which the expenses amounting to INR 12.21 Crores has been accounted for by the Company as at 31st March 2025 under securities premium (to the extent of INR 10.66 crores) and other expenses to the extent of INR 1.55 Crores.

- During the year ended 31st March 2025, the Company has recognised an Impairment loss relating to Goodwill on business combination amounting to INR 3.02 Crores.
- During the year ended 31st March 2025, the Nomination and Remuneration Committee, approved grant of 806,160 employee stock options ("ESOPs") under the Dr. Agarwal's Health Care Limited ESOP Scheme 2022. The ESOPs would vest equally over a period of two to three years and the exercise price will be equal to 80% of the fair value of the equity share as on the grant date as per the terms of the grant.
- Figures for the previous periods, wherever necessary, have been regrouped/ reclassified to conform to the current period's presentation.

Place : Chennai  
Date : 28th May 2025



By order of the Board

*Adi Agarwal*  
Whole-Time Director & Chief Executive Officer  
DIN: 01074272

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE  
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF DR. AGARWAL'S HEALTH CARE LIMITED**

**Opinion and Conclusion**

We have (a) audited the Standalone Financial Results for the year ended 31 March 2025 and (b) reviewed the Standalone Financial Results for the quarter ended 31 March 2025 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Audited Standalone Financial Results for the Year Ended 31 March 2025 and Unaudited Standalone Financial results for the Quarter ended 31 March 2025" of **DR. AGARWAL'S HEALTH CARE LIMITED** (the "Company") (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

**(a) Opinion on Annual Standalone Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended 31 March 2025:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the year then ended.

**(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended 31 March 2025**

With respect to the Standalone Financial Results for the quarter ended 31 March 2025, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended 31 March 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Basis for Opinion on the Audited Standalone Financial Results for the year ended 31 March 2025**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended 31 March 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Management's and Board of Directors' Responsibilities for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended 31 March 2025 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended 31 March 2025 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.





## Auditor's Responsibilities

### (a) Audit of the Standalone Financial Results for the year ended 31 March 2025

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31 March 2025 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



## Deloitte Haskins & Sells

- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

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

### **(b) Review of the Standalone Financial Results for the quarter ended 31 March 2025**

We conducted our review of the Standalone Financial Results for the quarter ended 31 March 2025 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Other Matters**

- As stated in Note 3 of the Statement, financial information relating to the corresponding quarter ended 31 March 2024 as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review by us. Our report is not modified in respect of this matter.



## Deloitte Haskins & Sells

- The Statement includes the results for the Quarter ended 31 March 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm's Registration No. 008072S)



*R. Prasanna Venkatesh*

**R. Prasanna Venkatesh**  
Partner

Membership No.214045  
UDIN:25214045BMNWHT1968

Place: Chennai  
Date: 28 May 2025

## Dr. Agarwal's Health Care Limited

CIN : L85100TN2010PLC075403

Regd Office: 1st Floor, Buhari Towers, No.4, Moores Road, Off Greaves Road, Chennai - 600 006  
Phone No. 91-44-43787777 Website : www.dragarwal.com E-mail : secretarial@dragarwal.com

(Amount in INR Crores except EPS)

## Statement of Audited Standalone Financial Results for the year ended 31st March 2025 and Unaudited Standalone Financial Results for the Quarter ended 31st March 2025

S.No.	Particulars	Quarter Ended			Year ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		Unaudited (Refer Note 3)	Unaudited	Unaudited (Refer Note 3)	Audited	Audited
1	<b>Income</b>					
	(a) Revenue from Operations	281.02	267.93	224.78	1,043.89	835.06
	(b) Other Income	26.93	10.48	16.19	53.81	47.28
	<b>Total income</b>	<b>307.95</b>	<b>278.41</b>	<b>240.97</b>	<b>1,097.70</b>	<b>882.34</b>
2	<b>Expenses</b>					
	(a) Purchase of Stock-in-Trade	28.48	29.09	18.21	108.14	81.55
	(b) Changes in Inventories of Stock-in-Trade - (Increase) / Decrease	(2.22)	(4.20)	3.31	(10.37)	(1.56)
	(c) Surgical Lens including other consumables	38.68	40.31	33.29	149.33	120.80
	(d) Consultancy Charges for Doctors (net)	46.30	43.02	38.11	178.53	145.69
	(e) Employee Benefit Expenses	50.57	47.21	32.84	186.34	126.94
	(f) Finance Costs	20.90	23.38	22.32	90.30	85.08
	(g) Depreciation and amortisation expenses	42.20	39.00	34.86	156.01	129.35
	(h) Other Expenses	45.78	47.79	31.55	186.82	140.54
	<b>Total Expenses</b>	<b>270.69</b>	<b>265.60</b>	<b>214.51</b>	<b>1,045.10</b>	<b>828.39</b>
3	<b>Profit before exceptional items and Tax (1-2)</b>	<b>37.26</b>	<b>12.81</b>	<b>26.46</b>	<b>52.60</b>	<b>53.95</b>
4	<b>Exceptional items</b>					
	(a) Provision for Impairment of Investment, Loan to Subsidiary / Associate	0.71	-	-	10.98	-
	(b) Provision for Impairment of Goodwill	2.50	-	-	3.02	-
	<b>Total Exceptional Items</b>	<b>3.21</b>	<b>0.71</b>	<b>2.87</b>	<b>14.00</b>	<b>9.29</b>
5	<b>Profit before tax (3-4)</b>	<b>34.05</b>	<b>12.10</b>	<b>23.59</b>	<b>38.60</b>	<b>44.66</b>
6	<b>Tax Expense</b>					
	- Current Tax	6.32	3.70	-	12.97	-
	- Deferred Tax (Net)	1.22	0.78	6.91	3.70	20.83
	<b>Total tax expenses</b>	<b>7.54</b>	<b>4.48</b>	<b>6.91</b>	<b>16.67</b>	<b>20.83</b>
7	<b>Profit / (Loss) after tax (5-6)</b>	<b>26.51</b>	<b>7.62</b>	<b>16.68</b>	<b>21.93</b>	<b>23.83</b>
8	<b>Other Comprehensive Income</b>					
	(a) Items that will not be reclassified to the Statement of Profit and Loss					
	- Actuarial (loss) / gain on defined benefit obligation	0.58	(0.34)	1.39	(0.44)	(0.44)
	- Tax on items that will not be reclassified to the Statement of Profit and Loss	(0.15)	0.09	(0.26)	0.11	0.11
	<b>Total Other Comprehensive income / (loss) (net of tax)</b>	<b>0.43</b>	<b>(0.25)</b>	<b>1.13</b>	<b>(0.33)</b>	<b>(0.33)</b>
9	<b>Total Comprehensive Income / (Loss) (7+8)</b>	<b>26.94</b>	<b>7.37</b>	<b>17.81</b>	<b>21.60</b>	<b>23.50</b>
10	<b>Paid-up equity share capital (Refer note 5 and 7)</b>	<b>31.59</b>	<b>30.84</b>	<b>9.33</b>	<b>31.59</b>	<b>9.33</b>
11	<b>Reserves (Other Equity including the instruments in the Nature of Equity)</b>				<b>1,902.05</b>	<b>1,217.88</b>
12	<b>Earnings Per Equity Share (EPS) (Face value of INR 1/- each) (Refer note 5)</b>					
	(a) Basic	0.85	0.25	0.60	0.74	0.90
	(b) Diluted	0.84	0.25	0.59	0.73	0.90
		(not Annualised)	(not Annualised)	(not Annualised)	(Annualised)	(Annualised)
	<b>Additional Information:</b>					
	Earnings before finance cost, depreciation, amortisation, exceptional items and tax (EBITDA) (Refer Foot note 1)	100.36	75.19	83.66	298.91	268.38

See accompanying notes to the standalone financial results

## Foot note:

1 The Company has presented information on EBITDA additionally as a part of the statement of standalone financial results as defined above.

By order of the Board

Place : Chennai  
Date : 28th May, 2025Dr. Adil Agarwal  
Whole-Time Director & Chief Executive Officer  
DIN No. 01074272

**Dr. Agarwal's Health Care Limited**

CIN : L85100TN2010PLC075403

Regd Office: 1st Floor, Buhari Towers, No.4, Moores Road, Off Greaves Road, Chennai - 600 006

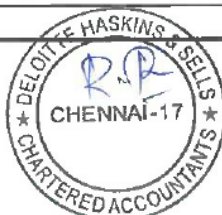
Phone No. 91-44-43787777 Website : www.dragarwal.com E-mail : secretariat@dragarwal.com



(Amount in INR Crores)

**Statement of Standalone Balance Sheet**

S.No	Particulars	As at 31st March 2025	As at 31st March 2024
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	Property, Plant and Equipment	475.03	333.63
	Right of Use Assets	381.13	299.60
	Capital Work-In-Progress	15.81	8.56
	Goodwill	469.06	406.66
	Other Intangible Assets	266.08	262.23
	Intangible Assets Under Development	2.17	-
	Financial Assets		
	Investments	478.19	158.10
	Other Financial Assets	69.96	23.50
	Deferred Tax Assets (Net)	14.69	18.28
	Non Current Tax Assets (Net)	24.25	41.67
	Other Non-Current Assets	9.49	4.48
	<b>Total Non-Current Assets</b>	<b>2,205.86</b>	<b>1,556.71</b>
<b>2</b>	<b>Current Assets</b>		
	Inventories	46.88	29.64
	Financial Assets		
	Investments	251.10	470.53
	Trade Receivables	72.59	49.75
	Cash and Cash Equivalents	55.82	51.20
	Bank Balances other than Cash and Cash Equivalents	138.14	12.17
	Other Financial Assets	55.90	12.91
	Other Current Assets	10.68	4.03
	<b>Total Current Assets</b>	<b>630.91</b>	<b>630.23</b>
	<b>Total Assets(1+2)</b>	<b>2,836.77</b>	<b>2,186.94</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>3</b>	<b>EQUITY</b>		
	Equity Share Capital	31.59	9.33
	Instruments in the nature of Equity	-	0.03
	Other Equity	1,902.05	1,217.85
	<b>Total Equity</b>	<b>1,933.64</b>	<b>1,227.21</b>
	<b>LIABILITIES</b>		
<b>4</b>	<b>Non-Current Liabilities</b>		
	Financial Liabilities		
	Borrowings	71.54	261.90
	Lease Liabilities	378.51	295.40
	Other Financial Liabilities	103.60	120.14
	Provisions	7.64	5.35
	Deferred Tax Liabilities (Net)	-	-
	Other non-current liabilities	-	-
	<b>Total Non-Current Liabilities</b>	<b>561.29</b>	<b>682.79</b>





**Dr. Agarwal's Health Care Limited**

CIN : L85100TN2010PLC075403

Regd Office: 1st Floor, Buhari Towers, No.4, Moores Road, Off Greaves Road, Chennai - 600 006

Phone No. 91-44-43787777 Website : www.dragarwal.com E-mail : secretarial@dragarwal.com



(Amount in INR Crores)

**Statement of Standalone Balance Sheet**

S.No	Particulars	As at 31st March 2025	As at 31st March 2024
		Audited	Audited
5	<b>Current Liabilities</b>		
	<b>Financial Liabilities</b>		
	Borrowings	73.68	70.08
	Lease Liabilities	44.56	33.94
	Trade Payables		
	- Total outstanding dues of micro enterprises and small enterprises	14.42	13.54
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	86.12	70.38
	Other Financial Liabilities	106.50	76.85
	Other Current Liabilities	14.70	10.57
	Provisions	1.86	1.58
	<b>Total Current Liabilities</b>	<b>341.84</b>	<b>276.94</b>
	<b>Total Liabilities(4+5)</b>	<b>903.13</b>	<b>959.73</b>
	<b>Total Equity and Liabilities(3+4+5)</b>	<b>2,836.77</b>	<b>2,186.94</b>



By order of the Board

Dr. Adil Agarwal

Whole-Time Director &amp; Chief Executive Officer

DIN No. 01074272

Place : Chennai

Date : 28th May 2025





# Dr. Agarwal's Health Care Limited

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(Amount in INR Crores)

## Statement of Standalone Cash Flows

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit before tax for the period</b>	38.60	44.66
<b>Adjusted for:</b>		
Interest on income tax refund	(1.89)	(0.42)
(Profit)/ loss on sale/ discard of property, plant and equipment and other intangible assets (net)	0.09	(0.04)
Fair value changes on put/call remeasurement	(14.00)	-
Bad debts and net allowance for/ (reversal of) doubtful receivables	10.35	7.44
Interest on acquisition liability	28.43	23.58
Depreciation and amortisation expense	156.01	129.35
Exceptional item-Impairment of long term investments and loans	14.00	9.29
Net foreign exchange (gain)/ loss	(0.45)	(0.14)
Liabilities/ provisions no longer required written back	(3.51)	(0.82)
Transaction cost on IPO	1.55	-
Dividend income	(4.19)	(10.37)
Profit on redemption of current investments	(16.26)	(24.67)
Interest income	(9.10)	(8.57)
Other Finance costs	61.87	61.50
Employee stock option expenses	5.10	2.39
Profit on termination of Lease	(0.77)	(0.35)
Fair value adjustment on CCPS	-	0.03
<b>Operating profit before working capital and other changes</b>	<b>265.83</b>	<b>232.86</b>
<b>Adjustments for (increase)/decrease in operating assets:</b>		
Inventories	(16.83)	(8.73)
Trade receivables	(32.74)	(17.33)
Other financial assets - Non current	0.08	(4.14)
Other financial assets - Current	(28.11)	(5.54)
Other non-current assets	(3.92)	-
Other current assets	(6.65)	3.10
<b>Adjustments for increase/(decrease) in operating liabilities:</b>		
Trade payables	17.64	24.44
Other financial liabilities - Non current	0.10	1.64
Other financial liabilities - Current	-	-
Provisions	2.13	1.84
Other current liabilities	4.13	6.41
<b>Cash generated from operations</b>	<b>201.66</b>	<b>234.55</b>
Taxes Paid/ Refund (Net)	6.34	(12.97)
<b>Net cash generated from operating activities (A)</b>	<b>208.00</b>	<b>221.58</b>



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(Amount in INR Crores)

**Statement of Standalone Cash Flows**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditure towards tangible assets (including capital advances, net of capital creditors)	(182.85)	(134.06)
Proceeds from Sale of Property, Plant and Equipment	0.14	0.11
Capital expenditure towards intangible assets	(7.53)	(0.75)
Payment towards acquisition of business (including acquisition liabilities paid)	(146.19)	(279.21)
Increase in Bank balances not considered as Cash and cash equivalents	(125.97)	8.50
Interest Received on Fixed Deposit	2.75	3.56
Sale/Purchase of Investments	232.85	(414.66)
Loans to related parties	(0.13)	(2.83)
Dividend income	6.57	7.99
Payment towards investment in subsidiary	(342.77)	-
Payment towards additional stake held by non-controlling interest in subsidiaries	(14.33)	(6.25)
<b>Net cash (used in) investing activities (B)</b>	<b>(577.46)</b>	<b>(817.60)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Borrowings	-	226.70
Repayment of Borrowings	(189.31)	(204.02)
Finance costs paid on borrowings	(26.00)	(30.04)
Payment of lease liabilities	(65.47)	(59.38)
Proceeds from issue of equity share capital	272.47	637.06
Transaction cost on IPO	(4.64)	-
Proceeds from issue of equity share capital - employee stock options	7.41	-
Proceeds from issue of Convertible Preference shares	379.62	0.09
<b>Net cash generated from financing activities (C)</b>	<b>374.08</b>	<b>570.41</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C) = (D)</b>	<b>4.62</b>	<b>(25.61)</b>
<b>Cash and cash equivalents at the beginning of the period (E)</b>	<b>51.20</b>	<b>76.81</b>
<b>Cash and cash equivalents at the end of the period (D + E) = (F)</b>	<b>55.82</b>	<b>51.20</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>55.82</b>	<b>51.20</b>

By order of the Board



Dr. Adil Agarwal

Whole-Time Director &amp; Chief Executive Officer

DIN No. 01074272

Place : Chennai

Date : 28th May 2025



**Dr. Agarwal's Health Care Limited**

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**Statement of Audited Standalone Financial Results for the year ended 31st March 2025 and Unaudited Standalone Financial Results for the Quarter ended 31st March 2025**

- 1 The above standalone financial results of Dr. Agarwal's Health Care Limited ('the Company') for the year ended 31 March 2025 have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 The above Standalone financial results of the Company have been reviewed by the Audit Committee and approved by the board of Directors of the Company at their respective meetings held on 28th May 2025. The Standalone financial results for the quarter and year ended 31st March 2025 have been reviewed and audited respectively by Deloitte Haskins & Sells, the Statutory auditors of the Company and have issued an unmodified conclusion in respect of the limited review for the quarter ended 31 March 2025 and have expressed an unmodified opinion on the standalone financial results for the year 31st March 2025.
- 3 The comparative financial results for the quarter ended 31st March 2025 are balancing figures between the audited figures in respect of the financial year ended 31st March 2025 and the published unaudited year to date figures for the nine months ended 31st December 2024 which were subjected to limited review by the statutory auditors of the Company. The comparative financial results for the quarter ended 31 March 2024 are presented solely based on the information compiled by the Management in accordance with Ind AS-34 and have not been reviewed by the Statutory auditors.
- 4 The Company operates in a single segment i.e. "Eye Care related sales and services" and does not have any additional disclosures to be made under Ind AS 108 - Operating Segments.
- 5 During the year ended 31st March 2025, vide shareholder's approval dated 5th September 2024, the Company has done a stock split resulting in a change in Face value per share from INR 10 per equity share to INR 1 per equity share. Further, on 9th September 2024 bonus shares were allotted in the ratio of 2 bonus shares for every 1 share held. As required under Ind AS 33 "Earnings Per Share" the effect of such Split and Bonus issues has been adjusted for all the periods presented.
- 6 During the quarter ended 31st March 2025, the Company completed its Initial Public Offer of equity shares of face value of INR 1 each at a issue price of INR 402 per share (Including premium of INR 401 per share) comprising of Offer for Sale of 67,842,284 Equity Shares of face value of INR 1 each by selling shareholders aggregating to INR 2,727 Crores and fresh issue of 7,462,686 equity shares (which also included 1,579,399 equity shares reserved for eligible employees) with a face value of INR 1 each aggregating to INR 300 Crores. The equity shares of the Company got listed on BSE Ltd. and National Stock Exchange of India Limited on 04th February 2025.
- 7 The details of the amount of IPO Proceeds received on fresh issue by the Company and utilisation related to the same is given below:

(Amount in INR Crores)

Objects of the offer as per prospectus	Amount to be utilised	Utilisation up to 31st March 2025	Unutilised as at 31st March 2025
Repayment / prepayment, in full or part of all or certain outstanding borrowings availed by our Company	195.00	128.10	66.90
General Corporate Purposes	77.47	3.23	74.24
<b>Total</b>	<b>272.47</b>	<b>131.33</b>	<b>141.14</b>
Less: IPO Expenses paid by the Company			11.07
<b>Net proceeds received pending utilisation as at 31 March 2025 (invested in fixed deposits to the extent of INR 130.00 crores and INR 0.07 crores of balance in monitoring bank</b>			<b>130.07</b>

The Provisional amount of Company's share of IPO expenses as per the prospectus is INR 27.53 Crores out of which the expenses amounting to INR 12.21 Crores has been accounted for by the Company as at 31 March 2025 under securities premium (to the extent of INR 10.66 crores) and other expenses to the extent of INR 1.55 Crores.

- 8 During the year ended 31st March 2025, the Nomination and Remuneration Committee, approved grant of 806,160 employee stock options ("ESOPs") under the Dr. Agarwal's Health Care Limited ESOP Scheme 2022. The ESOPs would vest equally over a period of two to three years and the exercise price will be equal to 80% of the fair value of the equity share as on the grant date as per the terms of the grant.
- 9 Figures for the previous periods, wherever necessary, have been regrouped/ reclassified to conform to the current period's presentation.

Place : Chennai  
Date : 28th May 2025



By order of the Board

Dr. Adil Agarwal  
Whole-Time Director & Chief Executive Officer  
DIN No. 01074272



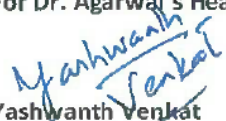
May 28, 2025

Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001	Listing and Compliance Department National Stock Exchange of India Limited Exchange Plaza, Plot No C/1, "G" Block, Bandra-Kurla Complex Bandra (E), Mumbai – 400051
SCRIP Code: 544350	Symbol: AGARWALEYE

**Subject: Declaration under Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015**

Pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015, we, hereby declare that M/s. Deloitte Haskins and Sells (FRN: 008072S), Statutory Auditors of the Company have issued the Audit Reports with unmodified opinions on the Audited Financial results of the Company (Standalone and Consolidated) for the quarter and year ended March 31, 2025.

**For Dr. Agarwal's Health Care Limited**

  
Yashwanth Venkat  
Chief Financial Officer

**Dr. Agarwal's Health Care Limited**

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Press Release  
May 28, 2025

## DR. AGARWAL'S HEALTH CARE LIMITED

**FY25 Revenue from Operations soars by 28.4% YoY to INR 1,711 Crores**

**FY25 EBITDA grows by 23.6% YoY to INR 502 Crores**

**FY25 PAT grows by 16.1% YoY to INR 110 Crores**

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**Chennai, May 28, 2025:** Dr. Agarwal's Health Care Limited (NSE: AGARWALEYE, BSE: 544350), India's largest eye care service chain<sup>(1)</sup> operating a network of 236 Facilities across 10 countries, today announced its audited consolidated financial results for the quarter and twelve months ended March 31, 2025.

### Highlights of the Quarter Ended March 31, 2024 (Q4 FY2025)

- Revenue from Operations of INR 460 Cr, growth of 31.9% YoY
  - o Revenue from Operations – India of INR 413 Cr, growth of 34.2% YoY
  - o Revenue from Mature Facilities of INR 332 Cr, growth of 28.9% YoY
- EBITDA of INR 146 Cr, growth of 15.1% YoY with EBITDA margin of 30.8%
- Profit after Tax of INR 43 Cr, growth of 3.0% YoY with PAT margin of 8.9%
- 236 Facilities as of March 31, 2025
  - o 17 Facilities have been added in Q4 FY2025

### Highlights for the Twelve Months Ended March 31, 2025 (12M FY2025)

- Revenue from Operations of INR 1,711 Cr; growth of 28.4% YoY
  - o Revenue from Operations – India of INR 1,538 Cr, growth of 32.4% YoY
  - o Revenue from Mature Facilities of INR 1,206 Cr, growth of 18.5% YoY
- Sale of Services<sup>(2)</sup> contributed 79.0% and Sale of Products<sup>(2)</sup> contributed 21.0% to revenue from operations
- EBITDA of INR 502 Cr, growth of 23.6% YoY with EBITDA margins of 28.6%
- Profit after Tax of INR 110 Cr, growth of 16.1% YoY with profit after tax margins of 6.3%
- 59 Facilities were added in 12M FY2025
  - o Of these 52 new Facilities have been set up and 7 Facilities have been acquired
- Performed 282,326 surgeries in 12M FY2025, growth of 28.0% YoY

### Dr. Agarwal's Health Care Limited

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**Commenting on Q4 FY2025 and Twelve Months ended March 31, 2025 results, Dr. Adil Agarwal, CEO, Dr. Agarwal's Health Care Limited, said:**

“We are pleased to announce our first annual results post-listing, recording a strong 31.9% revenue growth that reflects the sustained momentum in our operations. In India, we expanded our network from 165 to 218 centres, reinforcing our commitment to accessible, high-quality eye care. We remain committed to growth and see significant untapped potential in the Indian eye care market. Organized eye care chains like ours currently serve just 13–15% of the market, while the remaining 85–87% is fragmented across standalone hospitals, clinics, community- and trust-run institutions, and government facilities. This fragmentation presents a compelling opportunity for us to consolidate and scale. We aim to capitalize on this potential by increasing patient volumes per center, strengthening referral networks, executing targeted marketing initiatives, and maintaining an unwavering focus on patient satisfaction. With these growth drivers in place, we are committed to accelerating our financial performance in the years ahead and doing so by scaling smartly, growing responsibly, and leading purposefully.”

#### **Financial Highlights:**

(In Crores)	Quarter Ended				Twelve Months Ended		
	Q4 FY25	Q4 FY24	Q3 FY25	YoY Growth(%)	12M FY2025	12M FY2024	YoY Growth(%)
Revenue from Operations	460	349	431	31.9%	1,711	1,332	28.4%
Total Income	476	369	443	28.9%	1,757	1,376	27.6%
IND-ASEBITDA	146	127	128	15.1%	502	407	23.6%
EBITDA Margin(%)	30.8%	34.5%	28.8%		28.6%	29.5%	
Profit After Tax	43	41	28	3.0%	110	95	16.1%
PAT Margin(%)	8.9%	11.2%	6.4%		6.3%	6.9%	

(1) By revenue from operations for FY24

(2) Services include Surgeries, Consultation, Treatments and Investigations; Products include Opticals, Contact Lens and Accessories, and Pharmaceutical Products

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### **About Dr. Agarwal's Health Care Limited:**

Dr. Agarwal's Health Care Limited, a trusted brand in the eye care services industry and according to the CRISIL MI&A Report dated January 2025 is India's largest eye care service chain by revenue from operations for FY2024. With long-standing operational history, we endeavour to address all the needs of our patients in their eye treatment journey through a network of 236 Facilities across 14 states and 4 UT in India and 18 Facilities across nine countries in Africa. The Company has a diversified presence, with 76 facilities located in Tier-I cities and 142 facilities in other cities across India.

We provide end-to-end comprehensive eye care services, including cataract, refractive and other surgeries; consultations, diagnoses and non-surgical treatments; and sells opticals, contact lenses and accessories, and eye care related pharmaceutical products. Our business operations are structured as a "hub and spoke" model, which enables us to build a scalable and accessible platform for the continued growth of our business. Our integrated hub-and-spoke model enables deeper geographic penetration, allowing greater accessibility to patients while driving efficiency of critical resources across the network.

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**For more information, visit [www.dragarwals.co.in](http://www.dragarwals.co.in) or please contact:**

Aashna Dharia

Investor Relations

Tel: 044 – 4378 7777

Email: [investor.relations@dragarwal.com](mailto:investor.relations@dragarwal.com)

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### **Safe Harbour Statement**

*Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results, changed assumptions or other factors.*

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