Deloitte Haskins & Sells

Chartered Accountants
ASV N Ramana Tower
52, Venkatnarayana Road
T. Nagar
Chennai - 600 017
Tamil Nadu, India

Phone: +91 44 6688 5000
Fax: +91 44 6688 5050

INDEPENDENT AUDITOR'S REPORT

To The Members of Dr. Agarwal's Health Care Limited
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Dr. Agarwal's Health Care Limited (the "Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as the "Group") which includes the Group's share of loss in its associate, which comprise the Consolidated Balance Sheet as at 31 March 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.
In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section below the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2025, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. we have determined the matters described below to be the key audit matters to be communicated in our report.

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Sr. No.	Key Audit Matter	Auditor's Response
1	**Accounting for business combination under Ind AS 103 with Dr Thind Eye Care Private Limited in the consolidated financial statements:** Accounting for business combination under Ind AS 103 with Dr Thind Eye Care Private Limited in the consolidated financial statements: During the year, the Group acquired 51% stake in Dr Thind Eye Care Private Limited, for a consideration of Rs. 342.77 Crores. This was a significant acquisition considering the amounts involved and the Company has accounted for the transaction in its consolidated financial statements for the year ended 31 March 2025, considering the provisions of Ind AS 103, Business Combinations. Evaluation of whether the acquisition constituted a business, date on which control was acquired, amount and nature of consideration, identification and valuation of acquired assets and liabilities including evaluation of accounting of call/put options and related assumptions/factors considered, and disclosures related to the same involved significant management judgements and analysis and, accordingly, we considered the same as a key audit matter.	Our audit procedures with respect to this matter included, but were not limited to, the following: 1) We obtained understanding of the process followed by the Company in respect of the assessment of the accounting for the business combinations during the year. 2) We evaluated the accounting followed by the Company in respect of the acquisition with the requirements of Ind AS 103 on Business Combinations 3) Verified the share purchase agreement and other relevant documents to obtain an understanding of the relevant details of the transaction and accounting thereof. 4) We tested the design, implementation and operating effectiveness of controls over the process followed by the Company for accounting for business combinations including those over assessment of business, control, acquisition date, identification of assets and liabilities including towards put/call option, determination of consideration, key assumptions, valuation methodology and disclosures related to the same. 5) Obtained an understanding and tested the appropriateness of the purchase price allocation methodology followed by the Management. 6) Obtained an understanding and tested the reasonableness of management's cash flow projections and the assumptions used for the purchase price allocation. 7) Evaluated the objectivity, competence and independence of management's experts engaged for the evaluation of the accounting for the business combination and purchase price allocation and reviewed the report provided by such experts. 8) Tested the appropriateness of the input data considered for the purposes of purchase price allocation by reconciling projected cash flows and other financial information with underlying documents.

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		9) Involved our internal valuation team as auditor's expert to: >> assess the appropriateness of the assets and liabilities identified >> review the valuation methodology and the key assumptions used in determining the values for the identified intangible assets as at acquisition date and call/put option 10) Evaluated the adequacy of the disclosures in the financial statements in respect of the business combination and the related accounting for the same in the consolidated financial statements for the year ended 31 March 2025.
2	**Evaluation of impairment of carrying value of Goodwill and intangible assets related to Cash generating units:** The Company has a totally carrying value of Rs. 734.82 crores towards Goodwill on acquisitions/consolidation arising on account of various acquisitions of eye hospitals. The Company also has an amount of Rs. 305.12 crores towards various intangible assets recognised towards such acquisitions. The Company's evaluation of impairment of the Goodwill and other intangible assets related to the identified cash generating units involves the comparison of their recoverable values to their corresponding carrying values. The Company used the discounted cash flow model to arrive at recoverable values, which requires management to make estimates and assumptions such as forecasts of future revenues, growth rates, operating margins and discount rates. (Refer Note 4.1 for the "Critical accounting judgements and key sources of estimation uncertainty" and Note 3.14 and Note 8 to the consolidated financial statements) Changes in these assumptions could have a significant impact on either the recoverable value, the amount of any impairment charge, or both. Considering the same and taking into account the size/ materiality of these aggregate balances, we have considered this evaluation of impairment of carrying value of Goodwill and other intangible assets	Our principal audit procedures performed include: 1) We obtained understanding of the process followed by the Company in respect of the assessment of impairment of goodwill and other intangible assets related to the identified cash generating units. 2) Evaluated the Company's accounting policy in respect of impairment assessment of goodwill and other intangible assets with reference to the requirements of the applicable accounting standards. 3) We tested the Design, Implementation and Operating effectiveness of controls over impairment testing process, including those over the key assumptions and review of the valuation methodology. 4) Evaluated the objectivity, competence and independence of the specialist engaged by the Company for impairment analysis of select cash generating units and reviewed the valuation report issued by such specialist. 5) Obtained an understanding and tested the reasonableness of management's cash flow projections and the assumptions used in the discounted cash flow model. 6) Tested the appropriateness of the input data considered for the purposes of valuation by reconciling projected cash flows with underlying business plan and related details. 7) Involved our internal valuation specialists as auditor's expert and evaluated the reasonableness of valuation methodology used by the management, evaluating the mathematical accuracy and review of the key assumptions such as the discount rate & growth rate and applying sensitivities to assess the reasonableness of the key assumptions;

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	related to the identified cash generating units as a key audit matter.	8) Performed a sensitivity analysis to evaluate the impact of change in key assumptions individually or collectively to the recoverable value. 9) Evaluated the adequacy of the related disclosures in the financial statements
3	**Revenue recognition - Income from Surgeries:** Revenue from Surgeries for the year ended 31 March 2025, is Rs. 1,116.82 Crores. Income from Surgeries performed are recognised when performance obligation is satisfied, on rendering the related services (i.e, upon completion of the surgery). Revenue is measured at the transaction price of the consideration received or receivable for the services rendered. Given the high volume of patient transactions for the surgeries performed and presence of branches in different geographical locations, there is significant audit effort to test the occurrence, accuracy and completeness of the revenue recognised. Hence, we have considered this to be as a key audit matter.	Our principal audit procedures performed include: 1) We understood and evaluated the Company's process for recording and measuring the revenues for the surgeries performed. 2) Evaluated the Company's accounting policy in respect of revenue recognition with reference to the requirements of the applicable accounting standards. 3) We tested the Design, Implementation and Operating effectiveness of controls (including automated controls) over the (a) completion of performance obligation; (b) determination of final price to be billed to the patient with respect to all the services rendered as per the approved rate master; (c) approval of the discounts provided to the patient; (d) completeness of revenue being recognised for all the surgeries performed and (e) reconciliation of cash collection with the billing records and bank accounts. 4) We involved our Information Technology Specialists to test the Information Technology General Controls over the applications used by the Company for recording revenue, invoicing and health records of patients for the surgeries performed. 5) For the samples selected, we have performed the following procedures: (a) For a sample of surgeries performed, we have tested the underlying evidence for the revenue recognised including patient registration documents, rate masters, surgery register, TPA / Government final authorisations (for credit cases), patient records, approvals for discounts etc; (b) Reconciled the list of surgeries recorded in the surgery register / patient records with the list of invoices raised for the selected sample branch days;

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		(c) Reconciled the amounts deposited in the bank accounts/approvals from TPA/Government agencies with the billing records and collection report of the previous day for the selected sample branch days. 6) Reconciled the total collections received during the year in the bank statement to the revenue recognised for the year. 7) We assessed the adequacy of disclosures in the financial statements in accordance with the requirements of Ind AS 115, Revenue from contracts with customers.
4	**Allowance for credit loss on overdue trade receivables** The Company has total outstanding trade receivable of Rs. 164.40 Crores (corresponding allowance for expected credit loss amounts to Rs. 41.81 Crores) as at 31 March 2025. The appropriate valuation of trade receivables is dependent on a number of factors such as age, credit worthiness, intent and ability of counter parties to make payment. The carrying value is adjusted with the allowance for credit loss amount calculated based on the above-mentioned factors, wherein estimates and judgements are involved considering the delay and default risk and hence it has been considered as a key audit matter. Refer to the material accounting policies para 3.27.1 and Note 16 of the Financial Statements.	Our principal audit procedures performed include: 1) Assessed the appropriateness of the Company's accounting policy by comparing the same with the applicable accounting standards. 2) Evaluated the design and implementation and tested the operating effectiveness of controls over the (1) development of the methodology for the allowance for credit losses, including consideration of the current and estimated future economic conditions, (2) completeness and accuracy of information used in the estimation of probability of default and delay, and (3) computation of the allowance for credit losses. 3) Assessed the profile of trade receivables and the economic environment applicable to these trade receivables by testing the input data such as credit reports and other credit related information used by the Management for a sample of such customers. 4) Evaluated the simplified approach applied by the Company to identify lifetime expected credit losses. In doing so, tested the historical provision rates and an evaluation was carried out for the need for it to be adjusted to reflect relevant, reasonable and supportable information about expected recoveries in the future. 5) Recomputed the expected credit loss allowance considering the above determined input data and compared the amounts so recomputed with the amounts recorded by the Management to determine if there were any material difference individually or in the aggregate. 6) Evaluated the adequacy of the disclosures in the financial statements by mapping the same against the requirements of the applicable accounting standards.

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

- The Parent's Board of Directors is responsible for the other information. The other information comprises the Board of Director's report (but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon) which we obtained prior to the date of this auditor's report, and the Annual Report, which is expected to be made available to us after that date.

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

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

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

- When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its associate in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

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In preparing the consolidated financial statements, the respective Management and 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 intend 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 also responsible for overseeing the financial reporting process of the Group and of its associate.

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

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

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

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

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

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

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

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

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- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) We did not audit the financial statements two subsidiaries and the consolidated financial statements of a subsidiary which has 8 step down subsidiaries, whose financial statements reflect total assets of Rs. 231.16 crores as at 31 March, 2025, total revenues of Rs. 194.66 crores and net cash inflows amounting to Rs. 3.01 crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

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(b) The consolidated financial statements also include the Group's share of net loss of Rs. Nil for the year ended 31 March 2025, as considered in the consolidated financial statements, in respect of one associate, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

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

Report on Other Legal and Regulatory Requirements

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

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

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group including relevant records so far as it appears from our examination of those books, and the reports of the other auditors except for not complying with the requirements of audit trail as stated in (i)(vi). The Parent's and its listed subsidiary company's daily backup of its accounting records are maintained in servers physically located outside India (Refer Note 58 to the consolidated financial statements).

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

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

   e) On the basis of the written representations received from the directors of the Parent as on 31 March 2025, taken on record by the Board of Directors of the Company and the reports of the statutory auditors of subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) The modifications relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above

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g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent, subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent and its listed subsidiary company incorporated in India to its directors during the year is in accordance with the provisions of section 197 of the Act. Subsidiary companies (other than listed subsidiary) and associate company incorporated in India being private companies, section 197 of the Act related to the managerial remuneration is not applicable.

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

   i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate - Refer Note 44 to the consolidated financial statements;

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

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

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

   iv) (a) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, other than as disclosed in the note 57(x) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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(b) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, other than as disclosed in the note 57(xi) to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The final dividend proposed in the previous year, declared and paid by the its listed subsidiary, which is a company incorporated in India, whose financial statements have been audited under the Act , during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 57 (xiv) to the consolidated financial statements, the Board of Directors of the listed subsidiary which is a company incorporated in India, whose financial statements have been audited under the Act, where applicable, have proposed final dividend for the year which is subject to the approval of the members of the such subsidiary and at the ensuing respective Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

The interim dividend declared and paid by the listed subsidiary, which is a company incorporated in India, whose financial statements have been audited under the Act, during the year and until the date of this report is in accordance with section 123 of the Companies Act 2013.

The Parent and its subsidiaries (other than the listed subsidiary) which are companies incorporated in India, whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and have not proposed final dividend for the year.

vi) Based on our examination, which included test checks, and based on the other auditor's reports of its subsidiary companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Parent Company, its subsidiary companies have used an accounting software for maintaining their respective books of account for the year ended 31 March 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

In respect of one subsidiary, the accounting software used by that subsidiary for maintaining its books of account for the year ended 31 March 2025, did not have a feature of recording audit trail (edit log) facility, as reported by the respective other auditor.

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In respect of another subsidiary, the software used for maintaining billing and patient health records for the year ended 31 March 2025, did not have a feature of recording audit trail (edit log) facility.

Further, during the course of our audit, we and the respective other auditors, whose reports have been furnished to us by the Management of the Parent Company, have not come across any instance of the audit trail feature being tampered with in respect of the accounting software for the period for which the audit trail feature was operating.

Additionally, audit trail that was enabled and operated for the year ended 31 March 2025, has been preserved by the Company and above referred subsidiaries as per the statutory requirements for record retention, as stated in Note 58 to the consolidated financial statements.

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

Name of the company	CIN	Nature of relationship	Clause Number of CARO report with qualification or adverse remark
Dr. Agarwal's Health Care Limited	L85100TN2010PLC075403	Parent	Clause (i)(a)(i), (ii)(b), (iii), (vii)(a)
Dr. Agarwal's Eye Hospital Limited	L85110TN1994PLC027366	Subsidiary	Clause (i)(a)(i), (vii)(a)
Dr Thind Eye Care Private Limited	U85110PB1995PTC017262	Subsidiary	Clause (vii)(a)
Elisar Life Sciences Private Limited	U33100TN2018PTC125932	Subsidiary	Clause (vii)(a), (xvii)

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

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

R. Prasanna Venkatesh

R. Prasanna Venkatesh
Partner
Membership No. 214045
UDIN: 25214045BMNWIK6527

Place: Chennai
Date: 28 May 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the consolidated financial statements of the Company as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to consolidated financial statements of Dr. Agarwal's Health Care Limited (hereinafter referred to as "Parent") and its subsidiary companies, which are companies incorporated in India, as of that date.

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

Deloitte
Haskins & Sells

Meaning of Internal Financial Controls with reference to consolidated financial statements

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

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

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

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, Parent, its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March 2025, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

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

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

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

DELOITTE HASKINS & SELLS
CHENNAI-17
CHARTERED ACCOUNTANTS

R. Prasanna Venkatesh

R. Prasanna Venkatesh
Partner
(Membership No. 214045)
UDIN: 25214045BMNWIK6527

Place: Chennai
Date: 28 May 2025

Dr. Agarwal's Health Care Limited
CIN : L85100TN2010PLC075403
Consolidated Balance Sheet as at 31st March 2025

(Amount in INR Crores)

Particulars	Notes	As at 31st March 2025	As at 31st March 2024
ASSETS			
Non-Current Assets			
Property, plant and equipment	5	707.68	498.48
Right of use assets	6	632.78	522.29
Capital work-in-progress	7	143.88	113.95
Goodwill	8	734.82	461.95
Other intangible assets	8	447.97	263.53
Intangible assets under development	9	9.30	4.25
Financial assets			
Other financial assets	10	97.28	33.87
Non current tax assets (net)	11	46.96	48.76
Deferred tax assets (net)	12	31.97	36.69
Other non-current assets	13	24.86	10.47
Total non-current assets (A)		**2,877.50**	**1,994.24**
Current Assets			
Inventories	14	80.27	51.90
Financial assets			
Investments	15	263.73	470.53
Trade receivables	16	123.56	96.81
Cash and cash equivalents	17	103.61	111.75
Bank balances other than cash and cash equivalents	18	154.52	13.12
Other financial assets	19	49.85	4.41
Other current assets	20	18.53	10.06
Total current assets (B)		**794.07**	**758.58**
Total assets (A+B)		**3,671.57**	**2,752.82**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	21	31.59	9.33
Instruments in the nature of Equity	26.1	-	0.03
Other equity	22	1,835.00	1,330.05
Equity attributable to owners of the Group		**1,866.59**	**1,339.41**
Non controlling interest	23	60.23	40.10
Total equity (A)		**1,926.82**	**1,379.51**
Liabilities			
Non-Current Liabilities			
Financial liabilities			
Borrowings	24	157.29	309.62
Lease liabilities	25	650.21	525.77
Other financial liabilities	26	434.27	122.66
Provisions	27	18.26	13.94
Deferred tax liabilities (net)	12	6.96	1.52
Total non-current liabilities (B)		**1,266.99**	**973.51**
Current Liabilities			
Financial liabilities			
Borrowings	28	89.58	78.17
Lease liabilities	29	63.83	52.88
Trade payables	30		
- Total outstanding dues of micro enterprises and small		21.26	18.61
- Total outstanding dues of creditors other than micro enterprises and small enterprises		131.79	114.35
Other financial liabilities	31	125.40	94.21
Other current liabilities	32	27.63	22.48
Current tax liabilities (net)	11	14.92	15.86
Provisions	33	3.35	3.24
Total current liabilities (c)		**477.76**	**399.80**
Total liabilities (B+C)		**1,744.75**	**1,373.31**
Total equity and liabilities (A+B+C)		**3,671.57**	**2,752.82**

The accompanying notes 1-62 form an integral part of the Consolidated Financial Statements

As per our report of even date attached

For Deloitte Haskins & Sells
Chartered Accountants
Firm's Registration Number: 008072S

R. Prasanna Venkatesh

R. Prasanna Venkatesh
Partner
Membership No.: 214045
Place: Chennai
Date: 28th May 2025

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors

Dr. Adil Agarwal
Wholetime Director
DIN: 01074272
Place: Chennai
Date: 28th May 2025

Dr. Anosh Agarwal
Wholetime Director
DIN: 02636035
Place: Chennai
Date: 28th May 2025

Mr. Yashwanth Venkat
Chief Financial Officer
Place: Chennai
Date: 28th May 2025

Mr. Thanikainathan Arumugam
Company Secretary
Place: Chennai
Date: 28th May 2025

Dr. Agarwal's Health Care Ltd. Chennai

Dr. Agarwal's Health Care Limited

CIN : L85100TN2010PLC075403

Consolidated Statement of Profit and Loss for the year ended 31st March 2025

(Amount in INR Crores)

Particulars	Notes	For the year ended 31st March 2025	For the year ended 31st March 2024
INCOME			
Revenue from operations	34	1,711.00	1,332.15
Other income	35	46.02	44.30
Total income		**1,757.02**	**1,376.45**
EXPENSES			
Cost of materials consumed	36	1.18	1.08
Purchases of stock-in-trade	37	173.73	140.83
Changes in Inventories of Stock-in-Trade - (Increase) / Decrease	38.1	(12.81)	(5.07)
Consumption of surgical lens including other consumables	38.2	226.46	164.15
Consultancy charges for doctors (net)		246.81	203.85
Employee benefits expense	39	326.87	242.83
Finance costs	40	108.79	95.62
Depreciation and amortisation expenses	41	230.74	170.37
Other expenses	42	292.38	222.22
Total Expenses		**1,594.15**	**1,235.88**
Profit before exceptional items and Tax		**162.87**	**140.57**
Exceptional items	8.4	3.02	-
Profit before tax		**159.85**	**140.57**
TAX EXPENSE			
Current tax (including prior years)	11.1	39.25	27.76
Deferred tax (net)	11.1	10.26	17.76
Total tax expenses		**49.51**	**45.52**
Profit for the year		**110.34**	**95.05**
OTHER COMPREHENSIVE LOSS			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit liabilities / (asset)		(0.45)	(0.52)
Income tax relating to items that will not be reclassified to profit or loss		0.08	0.12
Items that will be reclassified to profit or loss			
Exchange difference on translation of foreign subsidiary		(0.14)	(9.11)
Total other comprehensive loss		**(0.51)**	**(9.51)**
Total comprehensive income for the year		**109.83**	**85.54**
Profit for the year attributable to:			
Owners of the company		83.46	83.06
Non controlling interests		26.88	11.99
		110.34	**95.05**
Other comprehensive income for the year attributable to:			
Owners of the company		(0.56)	(9.53)
Non controlling interests		0.05	0.02
		(0.51)	**(9.51)**
Total comprehensive income for the year attributable to:			
Owners of the company		82.90	73.53
Non controlling interests		26.93	12.01
		109.83	**85.54**
Earnings per equity share	49		
Basic (in INR)		2.80	3.14
Diluted (in INR)		2.78	3.13

The accompanying notes 1-62 form an integral part of the Consolidated Financial Statements

As per our report of even date attached

For Deloitte Haskins & Sells
Chartered Accountants
Firm's Registration Number: 008072S

R. Prasanna Venkatesh

R. Prasanna Venkatesh
Partner
Membership No.: 214045
Place: Chennai
Date: 28th May 2025

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors

Dr. Adil Agarwal
Wholetime Director
DIN: 01074272
Place: Chennai
Date: 28th May 2025

Dr. Anosh Agarwal
Wholetime Director
DIN: 02636035
Place: Chennai
Date: 28th May 2025

Yashwanth Venkat

Mr. Yashwanth Venkat
Chief Financial Officer
Place: Chennai
Date: 28th May 2025

Mr. Thanikainathan Arumugam
Company Secretary
Place: Chennai
Date: 28th May 2025

Dr. Agarwal's Health Care Ltd. Chennai

Dr. Agarwal's Health Care Limited
CIN : L85100TN2010PLC075403
Consolidated Statement of Changes in Equity for the year ended 31st March 2025

A. EQUITY SHARE CAPITAL

(Amount in INR Crores)

Particulars	Equity Share Capital
Balance as at 31st March 2023	7.93
Changes in equity share capital during the year	1.40
Balance as at 31st March 2024	9.33
Changes in equity share capital during the year	22.26
Balance as at 31st March 2025	31.59

B. INSTRUMENTS IN THE NATURE OF EQUITY

Particulars	Amount
D1 Series, 0.001% Fully and Compulsorily Convertible Non-Cumulative Participative Preference Shares	
Balance as at 31st March 2023	-
Changes during the year	0.03
changes in equity share capital due to prior period errors	
Balance as at 31st March 2024	0.03
Changes during the year	(0.03)
Balance as at 31st March 2025	-

C. OTHER EQUITY

(Amount in INR Crores)

Particulars	Reserves and Surplus								Non-Controlling Interest (B)	Total Other Equity (A+B)
	Securities Premium	General Reserve	Retained Earnings	Capital Redemption reserve	Other Amalgamation reserve	Foreign Currency Translation Reserve	ESOP Reserves	Total(A)		
Balance as at 31st March 2023	756.07	0.83	(104.30)	0.04	1.68	(34.51)	1.83	621.64	29.51	651.15
Profit for the year	-	-	83.06	-	-	-	-	83.06	11.99	95.05
Payment of Dividend on equity shares	-	-	-	-	-	-	-	-	(0.81)	(0.81)
Remeasurements of the defined benefit plans (net of taxes)	-	-	(0.42)	-	-	-	-	(0.42)	0.02	(0.40)
Premium on Shares issued	639.87	-	-	-	-	-	-	639.87	-	639.87
Utilization of Securities premium for Fresh issue of equity shares	(4.21)	-	-	-	-	-	-	(4.21)	-	(4.21)
Exchange Difference on Translation of Foreign Subsidiary	-	-	-	-	-	(9.12)	-	(9.12)	-	(9.12)
Transfer to Securities Premium upon exercise of share options by the employees	0.76	-	-	-	-	-	(0.76)	-	-	-
Recognition of Share-based payment expense	-	-	-	-	-	-	5.06	5.06	-	5.06
Adjustments arising on additional stake acquired in a Subsidiary	-	-	(5.83)	-	-	-	-	(5.83)	(0.61)	(6.44)
Balance as at 31st March 2024	1,392.49	0.83	(27.49)	0.04	1.68	(43.63)	6.13	1,330.05	40.10	1,370.15
Profit for the year	-	-	83.46	-	-	-	-	83.46	26.88	110.34
Prior period adjustment	-	-	-	-	-	-	-	-	-	-
Payment of Dividend on equity shares	-	-	-	-	-	-	-	-	(0.81)	(0.81)
Remeasurements of the defined benefit plans (net of taxes)	-	-	(0.43)	-	-	-	-	(0.43)	0.06	(0.37)
Recognition of NCI on acquisition (Refer Note 23 and Refer Note 60)	-	-	-	-	-	-	-	-	91.56	91.56
Financial liability for Put Option of Non controlling interest net of Non controlling interest derecognised (Refer Note 23, Note 26 and Note 60)	-	-	(226.76)	-	-	-	-	(226.76)	(102.52)	(329.28)
Premium on Shares issued	685.51	-	-	-	-	-	-	685.51	-	685.51
Utilization of Securities premium for issue of bonus equity shares	(20.50)	-	-	-	-	-	-	(20.50)	-	(20.50)
Exchange Difference on Translation of Foreign Subsidiary	-	-	-	-	-	(0.14)	-	(0.14)	-	(0.14)
Expenses incurred towards issue of shares during the period	(10.90)	-	-	-	-	-	-	(10.90)	-	(10.90)
Recognition of Share-based payment expense	-	-	-	-	-	-	8.49	8.49	-	8.49
Transfer to Securities Premium upon exercise of share options by the employees	4.63	-	-	-	-	-	(4.63)	-	-	-
Adjustments arising on additional stake acquired in a Subsidiary	-	-	(13.78)	-	-	-	-	(13.78)	4.96	(8.82)
Balance as at 31st March 2025	2,051.23	0.83	(185.00)	0.04	1.68	(43.77)	9.99	1,835.00	60.23	1,895.23

The accompanying notes 1-62 form an integral part of the Consolidated Financial Statements

As per our report of even date attached

For Deloitte Haskins & Sells
Chartered Accountants
Firm's Registration Number: 008072S

R. Prasanna Venkatesh

R. Prasanna Venkatesh
Membership No : 214045
Place: Chennai
Date: 28th May 2025

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors

Dr. Adil Agarwal
Wholetime Director
DIN 01074272
Place: Chennai
Date: 28th May 2025

Dr. Anosh Agarwal
Wholetime Director
DIN 02636035
Place: Chennai
Date: 28th May 2025

Mr. Yashwanth Venkat
Chief Financial Officer
Place: Chennai
Date: 28th May 2025

Mr. Thanikainathan Arumugam
Company Secretary
Place: Chennai
Date: 28th May 2025

Dr. Agarwal's Health Care Ltd. ★ Chennai

Dr. Agarwal's Health Care Limited
CIN : L85100TN2010PLC075403
Consolidated Statement of Cash Flows for the year ended 31st March 2025

(Amount in INR Crores)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	159.85	140.57
Adjusted for:		
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)	(0.35)
Fair value adjustment on CCPs	-	0.03
Operating cash flows before working capital changes	**491.26**	**373.44**
Adjustments for (increase)/decrease in operating assets:		
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
Adjustments for increase/(decrease) in operating liabilities:		
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
Cash generated from operations	**396.93**	**378.08**
Taxes (Paid)/ Refund (Net)	(36.60)	(32.09)
Net cash generated from operating activities (A)	**360.33**	**346.00**
B: CASH FLOW FROM INVESTING ACTIVITIES		
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)
Net cash (used in) investing activities (B)	**(750.33)**	**(913.91)**
C: CASH FLOW FROM FINANCING ACTIVITIES		
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
Net cash generated from financing activities (C)	**381.85**	**552.68**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C) = (D)	**(8.14)**	**(15.23)**
Cash and cash equivalents at the beginning of the year (E)	**111.75**	**126.98**
Cash and cash equivalents at the end of the year (D) + (E)	**103.61**	**111.75**

As per our report of even date attached

For Deloitte Haskins & Sells
Chartered Accountants
Firm's Registration Number: 008072S

R. Prasanna Venkatesh

R. Prasanna Venkatesh
Partner
Membership No.: 214045
Place: Chennai
Date: 28th May 2025

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors

Dr. Adil Agarwal
Wholetime Director
DIN: 01074272
Place: Chennai
Date: 28th May 2025

Dr. Anosh Agarwal
Wholetime Director
DIN: 02636035
Place: Chennai
Date: 28th May 2025

Yashwanth Venkat

Mr. Yashwanth Venkat
Chief Financial Officer
Place: Chennai
Date: 28th May 2025

Mr. Thanikainathan Arumugam
Company Secretary
Place: Chennai
Date: 28th May 2025

Dr. Agarwal's Health Care Ltd. Chennai

Dr. Agarwal's Health Care Limited
CIN : L85100TN2010PLC075403
Notes to the Consolidated Financial Statements for the year ended 31st March 2025

1 **Corporate information**
Dr. Agarwal's Health Care Limited ("the Company") was incorporated on 19 April 2010. The Group and its subsidiaries/associate detailed in Note 2(c) below are primarily engaged in running, owning and managing eye care hospitals, opticals, pharmacies, etc. and related services. The Company and its subsidiaries / associate are together referred to as "Group". As at 31 March 2025, the Group is operating in 236 locations in India and Africa.

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

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

Principles of Consolidation

A. **Subsidiary**
The consolidated financial statements have been prepared on the following basis:

(i) The 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 Group:
• 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 of during 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 as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted 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 is calculated 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.

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

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

C. **Details of entities consolidated**
Following companies have been considered in the preparation of the consolidated financial statements in addition to The Group which operates in India.

S No	Name of the entity	Relationship with the Company	Country of Incorporation	Proportion of Ownership - As at 31st March 2025	Proportion of Ownership - As at 31st March 2024
1	Dr. Agarwal's Eye Hospital Limited ("DAEHL")	Subsidiary	India	71.90%	71.75%
2	Orbit Health Care Services (Mauritius) Ltd	Subsidiary	Mauritius	100.00%	100.00%
3	Orbit Healthcare Services (Ghana) Limited	Subsidiary of 2 (above)	Ghana	100.00%	100.00%
4	Orbit Health Care Services Madagascar SARL	Subsidiary of 2 (above)	Madagascar	80.00%	80.00%
5	Orbit Health Care Services Mozambique Limitada	Subsidiary of 2 (above)	Mozambique	97.00%	97.00%
6	Orbit Health Care Services Limited, Rwanda	Subsidiary of 2 (above)	Rwanda	100.00%	100.00%
7	Orbit Health Care Services (Tanzania) Limited	Subsidiary of 2 (above)	Tanzania	100.00%	100.00%
8	Orbit Health Care Services (Zambia) Limited	Subsidiary of 2 (above)	Zambia	100.00%	100.00%
9	Orbit Health Care Services (Uganda) Limited	Subsidiary of 2 (above)	Uganda	100.00%	100.00%
10	Orbit Health Care Services (Kenya) Limited	Subsidiary of 2 (above)	Kenya	100.00%	100.00%
11	Elisar Life Science Private Limited	Subsidiary	India	93.18%	76.00%
12	IdeaRX Services Private Limited	Associate	India	14.54%	14.54%
13	Aditya Jyot Eye Hospital Private Ltd	Subsidiary (w.e.f Oct 2021)	India	87.75%	75.50%
14	Dr. Thind Eye Care Private Limited	Subsidiary (w.e.f Apr 2024)	India	51.00%	NA

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Dr. Agarwal's Health Care Limited
CIN : L85100TN2010PLC075403
Notes to the Consolidated Financial Statements for the year ended 31st March 2025

3 Material accounting policies

3.1 Statement of Compliance

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

The financial statements were authorised for the issue by the Group's Board of Directors on May 28, 2025.

3.2 Basis of Preparation and Presentation of Financial Statements

The Consolidated Financial Statements of the Group comprises of the Consolidated Balance Sheet as at 31 March 2025 and 31 March 2024, the related Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the related Consolidated Statement of Cash Flows, the related Consolidated Statement of Changes in Equity for the year ended 31st March 2025 and 31st March 2024 and the Material Accounting Policies and explanatory notes (collectively, the 'Consolidated Financial Statements').

These financial statements have been prepared on the historical cost basis, except for certain assets and liabilities (refer accounting policy regarding financial instruments and business combinations) and share based payments which have been measured at fair value as per Ind AS 102.

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.

3.3 Use of Estimates

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

3.4 Cash and Cash Equivalents (for the purpose of Statement of Cash Flows)

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

3.5 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.

3.6 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 (Rs.), 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 subsidiaries are the currencies of the countries in which they are incorporated in.

3.7 Operating Cycle

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

Current versus non-current classification

The Group presents assets and liabilities in the 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.

3.8 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.

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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 Group 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.

3.9 Property, Plant & Equipment

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

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

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

Depreciation

Depreciable amount for assets is the cost of an asset less its estimated residual value. The residual value is 5% of the original cost.

Depreciation on tangible property, plant and equipment has been provided on the straight line method 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	1-10 years
Lab Equipments	1-10 years

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

Improvements to Leasehold premises is amortized over the remaining primary lease period

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

3.10 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.

3.11 Intangible Assets

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

(i) Computer Software - 5 years
(ii) Trademarks - 10 years
(iii) Customer Relationship - 5 years
(iv) Research & Development - 3 years
(v) Non-compete - In respect of acquisitions, with effect from 1st April 2023, are amortized over the agreement term unless a shorter useful life is warranted as per the nature of the acquisition.

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.

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3.12 Intangible Assets under Development

Product Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditures are capitalized only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset.

The expenditures to be capitalized include the cost of materials and other costs directly attributable to preparing the asset for its intended use. Other development expenditures are recognized in the statement of profit and loss as incurred.

3.13 Research and Development Expenditure

Expenditure on research activities are recognized as expense in the period in which it is incurred.

An internally generated intangible asset arising from development (or from development phase of an internal project) is recognized if, and only if, all the following have been demonstrated:

a) the technical feasibility of completing the intangible assets so that it will be available for use or sale;

b) the intention to complete the intangible asset and use or sell it;

c) the ability to use or sell the intangible asset;

d) how the intangible asset will generate probable future economic benefits;

e) the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and

f) the ability to reliably measure the expenditure attributable to the intangible asset during its development.

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

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

3.14 Impairment of Tangible and Intangible Assets

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

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

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

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

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

The Group's policy for impairment of Goodwill is given in Note 3.10 above.

3.15 Inventories

Inventory of Traded Goods comprising Opticals, Pharmaceutical Products, Contact Lenses and Accessories and Consumables are valued at lower of cost ascertained using the First-in-First-out method and net realizable value. Cost includes cost of purchase, freight, taxes, duties and other charges incurred for bringing the goods to the present location and condition and are net of GST credit, wherever credit has been availed.

Consumption of Surgical Lens including other consumables mainly comprises of IOL(intraocular lenses) and the respective cost is disclosed in Statement of Profit & Loss under "Consumption of Surgical Lens including other consumables".

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

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

3.16 Revenue Recognition

(i) Revenue from Operations

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

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

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

Other Operating Income comprises medical support services provided by the Group and is recognised on rendering the related services.

(ii) Other Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the 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.

3.17 Foreign Currency Transactions

Initial Recognition:

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

Subsequent Recognition:

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

Treatment of Exchange Differences:

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

Consolidation of subsidiaries situated in foreign countries:

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

3.18 Employee Benefits

Retirement benefit costs and termination benefits:

(i) Defined Benefit Plans:

Employee defined benefit plans include gratuity.

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

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

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

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

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

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

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 equalling 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 subsidiaries 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.

3.19 Borrowing Costs

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

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

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

3.20 Government Grants, Subsidies and Export Incentives

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

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

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

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

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3.21 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".

3.22 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.

3.23 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.

3.24 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.

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

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

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

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

3.25 Provisions, Contingent Liabilities and Contingent Assets

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

Contingent liability is disclosed for

(i) Possible obligations which will be confirmed only by future events not wholly within the control of the Group or

(ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

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

3.26 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.

3.27 Financial Instruments

<u>Initial Recognition</u>

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value(Except trade receivables with no significant financing component, which is measured at transaction cost). Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss (FVTPL)) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognized in the statement of profit and loss.

3.27.1 Financial Assets

(a) Recognition and initial measurement

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

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(b) Classification of financial assets

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

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated at FVTPL:

• The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

• The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For the impairment policy in financial assets measured at amortized cost, refer Note 3.27.1 (e)

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

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

• The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

(c) Effective interest method

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

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

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

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

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

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

(e) Impairment of financial assets

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

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

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

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

(f) Derecognition of financial assets

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

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

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

(g) Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

• For foreign currency denominated financial assets measured at amortized cost and FVTPL, the exchange differences are recognized in profit or loss.

• Changes in carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognized in other comprehensive income.

• For the purposes of recognizing foreign exchange gains or losses, FVTOCI debt instruments are treated as financial assets measured at amortized cost. Thus, the exchange differences on the amortized cost are recognized in the Statement of Profit and Loss and other changes in the fair value of FVTOCI financial assets are recognized in other comprehensive income.

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3.27.2 FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS

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

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

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

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

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

• such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or

• the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis;

(d) Financial liabilities subsequently measured at amortized cost:

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

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

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

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

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

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

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

3.30 Share Based Payments :

The Group is covered under the employee stock option scheme of Dr. Agarwal's Health Care Limited, India (the Company). Under the plan, the employees and doctors of the Group are granted shares and other stock awards of the Company, in accordance with the terms and conditions as specified in the plan. The plan is assessed, managed and administered by the Company, whose share based benefits have been granted to the employees and doctors of the Group. The Company currently operates the plan / scheme of employee stock option ("ESOP").

ESOPs:
Equity settled share based payments to the employees of the Group are measured at the fair value of the equity instruments at the grant date.
Compensation expense for the Employee Stock Option Plan ("ESOP") is measured at the option value as on grant date and the cost of the option will be amortised on a systematic basis which reflects pattern of the vesting of the options over the period of 2-4 years.

Doctor's Incentive Plan:
Cash settled share based payments to the doctors of the Group is remeasured at the value of units at the end of every reporting period.
Compensation expense for the Doctor's Incentive Plan ("DIP") will be accounted at every reporting date till the date of exercise of the DIPs based on the information provided by the Company (Refer Note.48.3).

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4.1 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 grouping disclosures. Uncertainty about the assumptions and estimates could result in outcomes that require a material adjustment to the carrying value of assets or liabilities affected in future periods.

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

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

(i) Useful lives of Property, plant and equipment (Refer Note 3.9)
(ii) Useful lives of intangible assets (Refer Note 3.11)
(iii) Assets and obligations relating to employee benefits (Refer Note 3.18)
(iv) Valuation and measurement of income taxes and deferred taxes (Refer Note 3.24)
(v) Provisions for disputed statutory and other matters (Refer Note 3.25)
(vi) Valuation of Goodwill and intangible asstes on business combinations (Refer Note 3.8)
(vii) Impairment of Goodwill (Refer Note 3.10)
(viii) Allowance for expected credit losses (Refer Note 3.27.1(e))
(ix) Fair value of Financial Assets and Liabilities (Refer Note 3.27.1 and 3.27.2)
(x) Lease Term of Leases entered by the Group (Refer Note 3.22)

Determination of functional currency:
Currency of the primary economic environment in which the Group operates ("the functional currency") is Indian Rupee (INR) in which the Group primarily generates and expends cash. Accordingly, the Management has assessed its functional currency to be Indian Rupee (INR).The functional currencies of the subsidiaries are the currencies of the countries in which they are incorporated in.

4.2 Application of New and Revised Ind AS

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

Ministry of Corporate Affairs (MCA) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. 1st April 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statement.

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5 **Property, plant and equipment**

(Amount in INR Crores)

Particulars	Buildings	Leasehold Improvements	Medical Equipments	Office Equipments	Vehicles	Computers	Furniture and Fixtures	Electrical Fittings	Total
I. Gross carrying value									
As at 1st April, 2023	8.67	177.88	316.15	9.60	11.12	13.22	17.68	57.04	611.36
Additions	5.65	85.96	81.25	0.39	3.28	5.06	5.83	15.18	202.60
Acquisitions through business combinations (Refer note 8.1)	-	3.33	16.62	0.07	-	0.28	0.16	0.87	21.33
Disposals / Deletions during the year	(2.86)	(0.27)	(2.60)	-	(1.22)	(0.02)	(0.05)	(0.08)	(7.10)
Foreign Currency Translation Adjustment	(0.01)	(1.01)	(1.97)	(0.04)	(0.09)	(0.03)	(0.12)	(0.50)	(3.77)
As at 31st March, 2024	**11.45**	**265.89**	**409.45**	**10.02**	**13.09**	**18.51**	**23.50**	**72.51**	**824.42**
As at 1st April, 2024	11.45	265.89	409.45	10.02	13.09	18.51	23.50	72.51	824.42
Additions	0.14	101.65	130.98	0.42	4.50	9.22	8.04	24.00	278.95
Acquisitions through business combinations (Refer note 8.1 and note 60)	-	1.61	18.62	0.10	-	0.08	0.27	0.34	21.02
Disposals / Deletions during the year	-	(1.68)	(1.47)	-	(0.25)	(0.01)	-	(0.01)	(3.42)
Foreign Currency Translation Adjustment	-	(0.48)	0.79	0.02	0.03	0.02	0.03	0.13	0.54
As at 31st March 2025	**11.59**	**366.99**	**558.37**	**10.56**	**17.37**	**27.82**	**31.84**	**96.97**	**1,121.51**
II. Accumulated depreciation and impairment									
As at 1st April, 2023	0.54	70.99	135.58	7.88	3.42	8.04	10.05	31.91	268.41
Charge for the year	0.25	26.69	25.75	0.36	1.26	2.91	1.39	4.04	62.65
Disposals / Deletions during the year	(0.21)	(0.02)	(1.87)	0.01	(0.94)	0.01	-	(0.02)	(3.04)
Foreign Currency Translation Adjustment	(0.01)	(0.90)	(0.89)	(0.02)	(0.01)	(0.03)	(0.06)	(0.16)	(2.08)
As at 31st March, 2024	**0.57**	**96.76**	**158.57**	**8.23**	**3.73**	**10.93**	**11.38**	**35.77**	**325.94**
As at 1st April, 2024	0.57	96.76	158.57	8.23	3.73	10.93	11.38	35.77	325.94
Charge for the period	0.78	35.51	37.60	0.42	1.77	5.07	2.08	5.69	88.92
Acquisitions through business combinations	-	-	-	-	-	-	-	-	-
Adjustments during the year	-	-	-	-	-	-	-	-	-
Disposals / Deletions during the year	-	(1.30)	(0.95)	-	(0.21)	-	-	-	(2.46)
Foreign Currency Translation Adjustment	-	(0.36)	1.57	0.03	0.02	0.04	-	0.13	1.43
As at 31st March 2025	**1.35**	**130.61**	**196.79**	**8.68**	**5.31**	**16.04**	**13.46**	**41.59**	**413.83**
Net carrying value as at 31st March 2025	**10.24**	**236.38**	**361.58**	**1.88**	**12.06**	**11.78**	**18.38**	**55.38**	**707.68**
Net carrying value as at 31st March 2024	**10.88**	**169.13**	**250.88**	**1.79**	**9.36**	**7.58**	**12.12**	**36.74**	**498.48**

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

5.2 Refer note 24 for assets pledged for borrowings.

5.3 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.

5.4 The title deeds of immovable properties (other than properties where the Group is a lessee and the lease arrangement are duly executed in the favour of the lessee) are held in the name of the Group.

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6 Right of use assets

(Amount in INR Crores)

Particulars	Medical Equipments	Buildings	Land	Total
I. Gross carrying value				
As at 1st April, 2023	6.18	478.10	121.12	605.40
Additions	-	111.86	-	111.86
Acquisitions through business combinations (Refer note 8.1)	-	20.36	-	20.36
Disposals / Adjustments during the year	-	(15.16)	-	(15.16)
Foreign Currency Translation Adjustment	-	(2.30)	-	(2.30)
As at 31st March, 2024	**6.18**	**592.86**	**121.12**	**720.16**
As at 1st April, 2024	6.18	592.86	121.12	720.16
Additions	-	172.26	-	172.26
Acquisitions through business combinations (Refer note 8.1 and note 60)	-	32.54	-	32.54
Disposals / Adjustments during the year	(1.96)	(24.43)	-	(26.39)
Foreign Currency Translation Adjustment	-	(1.55)	-	(1.55)
As at 31st March 2025	**4.22**	**771.68**	**121.12**	**897.02**
II. Accumulated depreciation and impairment				
As at 1st April, 2023	2.81	135.86	6.26	144.93
Charge for the year	0.59	64.01	-	64.60
Transferred to CWIP	-	-	4.05	4.05
Disposals / Adjustments during the year	-	(13.24)	-	(13.24)
Foreign Currency Translation Adjustment	(0.01)	(2.46)	-	(2.47)
As at 31st March, 2024	**3.39**	**184.17**	**10.31**	**197.87**
As at 1st April, 2024	3.39	184.17	10.31	197.87
Charge for the year	0.58	77.55	-	78.13
Transferred to CWIP	-	-	4.03	4.03
Disposals / Adjustments during the year	(1.36)	(13.08)	-	(14.44)
Foreign Currency Translation Adjustment	-	(1.35)	-	(1.35)
As at 31st March 2025	**2.61**	**247.29**	**14.34**	**264.24**
Net carrying value as at 31st March 2025	**1.61**	**524.39**	**106.78**	**632.78**
Net carrying value as at 31st March 2024	**2.79**	**408.69**	**110.81**	**522.29**

7 Capital work-in-progress

Particulars	As at 31st March 2025	As at 31st March 2024
Capital Work-in-Progress	143.88	113.95
Total	**143.88**	**113.95**

With respect to a project in progress in Chennai whose value aggregates to INR 127.05 crores as on 31 March 2025 is expected to complete by December 2025 due to minor delays on account of modifications made to the existing development plan due to monsoon and other natural calamity.

7.1 Capital work-in-progress aging schedule

(Amount in INR Crores)

Particulars	Amount in CWIP for a period of	
	As at 31st March 2025	As at 31st March 2024
Projects in progress		
Less than 1 year	49.28	52.82
1 - 2 year	33.67	36.04
2 - 3 year	35.84	25.09
More than 3 year	25.09	-
Total	**143.88**	**113.95**

Note:
As at 31st March 2025, an amount of Rs.44.14 crores (as at 31 March 2024, Rs. 26.80 crores) has been capitalised to the value of projects in progress as borrowing costs under Ind AS 23.

7.2 Aging schedule of capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan

(Amount in INR Crores)

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

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8 Goodwill and Other intangible assets

(Amount in INR Crores)

Description of Assets	Goodwill on consolidation	Goodwill	Subtotal - Goodwill (A)	Non Compete Agreement	Customer Relationship	Computer Software	Trademarks	Research & Development cost	Subtotal - Other Intangibles (B)	Total
I. Gross carrying value										
As at 1st April, 2023	56.84	216.40	273.24	247.57	25.15	13.05	2.43	15.76	303.96	577.20
Additions	-	-	-	-	-	0.76	-	-	0.76	0.76
Acquisitions through business combinations (Refer note 8.1)	-	190.45	190.45	84.08	5.52	-	-	-	89.60	280.05
Foreign Currency Translation Adjustment	(1.74)	-	(1.74)	(0.01)	-	(0.23)	(1.65)	-	(1.89)	(3.64)
As at 31st March, 2024	**55.10**	**406.85**	**461.95**	**331.64**	**30.67**	**13.58**	**0.78**	**15.76**	**392.43**	**854.38**
As at 1st April, 2024	**55.10**	**406.85**	**461.95**	**331.64**	**30.67**	**13.58**	**0.78**	**15.76**	**392.43**	**854.38**
Additions	-	-	-	14.42	-	0.52	-	-	**14.94**	14.94
Acquisitions through business combinations (Refer note 8.1 and note 60)	205.48	70.91	276.39	84.97	1.85	-	146.46	-	**233.28**	509.67
Foreign Currency Translation Adjustment	(0.50)	-	(0.50)	-	-	(0.03)	(0.01)	-	**(0.04)**	(0.54)
As at 31st March 2025	**260.08**	**477.76**	**737.84**	**431.03**	**32.52**	**14.07**	**147.23**	**15.76**	**640.61**	**1,378.45**
II. Accumulated amortization and impairment										
As at 1st April, 2023	-	-	-	51.69	5.60	12.54	2.01	15.76	87.60	87.60
Amortization charge for the period	-	-	-	37.20	5.36	0.49	0.07	-	43.12	43.12
Foreign Currency Translation Adjustment	-	-	-	(0.03)	0.01	(0.15)	(1.64)	-	(1.81)	(1.81)
As at 31st March, 2024	-	-	-	**88.86**	**10.97**	**12.87**	**0.44**	**15.76**	**128.90**	**128.90**
As at 1st April, 2024	-	-	-	**88.86**	**10.97**	**12.87**	**0.44**	**15.76**	**128.90**	**128.90**
Amortization charge for the period	-	-	-	47.73	5.79	0.42	9.75	-	63.69	63.69
Impairment loss for the period	-	3.02	3.02	-	-	-	-	-	-	3.02
Foreign Currency Translation Adjustment	-	-	-	-	-	(0.01)	0.06	-	0.05	0.05
As at 31st March 2025	-	**3.02**	**3.02**	**136.59**	**16.76**	**13.28**	**10.25**	**15.76**	**192.64**	**195.66**
Net carrying value as at 31st March 2025	**260.08**	**474.74**	**734.82**	**294.44**	**15.76**	**0.79**	**136.98**	-	**447.97**	**1,182.79**
Net carrying value as at 31st March 2024	**55.10**	**406.85**	**461.95**	**242.78**	**19.70**	**0.71**	**0.34**	-	**263.53**	**725.48**

Note: Hitherto, the Group used to amortize the Intangible Asset in the form of Non-Compete Agreement over a period of 5 years. From the current year, taking into consideration the contractual term in the recent agreements and the experience from past acquisitions, the Group has reassessed the useful life of the asset, to change the same to be amortized over the agreed term of the contract unless the lower term is warranted based on the nature of the contract. Had the Group continued its previous estimated period of 5 years, the amortization expense for the year ended 31 March 2024 would have been higher by INR 20.20 crores.

Further during the year ended 31st March 2025, the company has revised the term of non compete agreements with respect to certain doctors resulting a change in the useful life. The amortisation expenses is lower by INR 0.49 crores due to the above change in the current year.

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8.1 Particulars of business combinations accounted by the group

The group accounts for business combinations using the acquisition method of accounting. This method requires the application of fair values for both the consideration given and the assets and liabilities acquired. The calculation of fair values is often dependent on estimates and judgments including future cash flows discounted at an appropriate rate to reflect the risk inherent in the acquired assets and liabilities (refer to Note below, Acquisition of Businesses for details of business combinations).

During the current year, the Group had the below business combinations primarily comprising acquisition of "Eye Hospitals" on a going concern basis. These business combinations involved acquisition of the Eye Hospitals from the Doctors and did not involve share acquisitions in any other entities except in the case of Dr.Thind Eye Care Private Limited, details of which are disclosed in Note 60. As part of the acquisition, the Group acquired the assets, liabilities, employees etc. as determined pursuant to the acquisition agreements and also continuity of the acquiree Doctors who are also covered by a non-compete and have entered into a service contract to provide services to the Group. There are no non-controlling interests in the business combinations entered during the year. The details of the eligible/identifiable assets and liabilities have been furnished below. The resultant goodwill on such business combinations consists primarily of the synergies, increase in market share, workforce etc. The amount of such goodwill is not expected to be deductible for tax purposes. The contingent consideration arrangement requires the Group to pay the Acquiree's specified percentage of consideration if the acquired business meet the revenue targets for the periods mentioned in the agreements.

Note:

Particulars	Acquisition Year	Consideration Paid (acquisition date fair value) (A)	Assets and Liabilities Acquired (B)						Goodwill (A)-(B)
			Tangible Assets	Intangible Assets	Right of Use Assets	Financial Liabilities including Lease Liabilities	Inventory and other assets	Total of Net Assets Acquired (B)	
Hospital at Barnala	2023-24	9.13	1.78	3.52	1.05	(1.05)	0.09	5.39	3.74
Hospital at Hyderabad	2023-24	10.83	0.30	3.82	1.25	(1.25)	0.00	4.13	6.70
Hospital at Rajkot	2023-24	18.47	0.63	5.38	2.10	(2.09)	(0.01)	6.01	12.46
Hospital at Mumbai (5)	2023-24	58.54	6.51	14.29	0.77	(0.25)	0.15	21.47	37.07
Hospital at Belgaum	2023-24	25.52	3.09	7.47	5.70	(5.70)	0.11	10.67	14.85
Hospital at Mumbai (6)	2023-24	27.40	1.21	8.71	1.82	(1.02)	0.02	10.74	16.66
Hospital at Mumbai (7)	2023-24	29.81	1.16	9.05	1.23	(0.25)	0.02	11.21	18.60
Hospital at Mumbai (8)	2023-24	31.70	1.03	9.61	0.48	(0.26)		10.86	20.84
Hospital at Thane (1)	2023-24	24.85	0.65	8.20	1.45	(0.51)	0.01	9.80	15.05
Hospital at Mumbai (9)	2023-24	39.35	1.51	11.66	1.91	(0.75)		14.33	25.02
Hospital at Gadhinglaj	2023-24	20.83	2.58	4.83	2.41	(1.87)	0.19	8.14	12.69
Hospital at Thane (2)	2023-24	10.77	0.87	3.03	0.21	(0.10)		4.01	6.76
Total- 2023-24		**307.20**	**21.32**	**89.58**	**20.36**	**(15.10)**	**0.58**	**116.76**	**190.45**
Hospital at Varanasi	2024-25	94.40	3.35	33.37	3.02	(3.02)	0.08	36.80	57.60
Hospital at Madhapur	2024-25	21.29	5.83	7.50	5.45	(5.45)	0.13	13.46	7.83
Hospital at Adyar	2024-25	24.13	0.44	18.21	-	-	-	18.65	5.48
Total- 2024-25		**139.82**	**9.62**	**59.08**	**8.47**	**(8.47)**	**0.21**	**68.91**	**70.91**

Note:

With Respect to the acquisition of Hospital at Adyar, Hospital at Varanasi, and Hospital at Madhapur which are acquired on 02 May 2024, 14 May 2024, and 04 December 2024, the aggregated revenue from operations included in the Consolidated Financial Statements for the year ended 31 March 2025 is INR 21.42 Crores

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(Amount in INR Crores)

8.2 Subsidiary wise breakup of goodwill on consolidation

Name of the Subsidiary	As at 31st March 2025	As at 31st March 2024
Dr. Agarwal's Eye Hospital Limited	24.09	24.09
Aditya Jyot Eye Hospital Private Ltd	24.87	24.87
Orbit Healthcare Services (Ghana) Limited	0.92	1.05
Orbit Health Care Services Madagascar SARL	0.46	0.48
Orbit Health Care Services Mozambique Limited	(4.64)	(4.53)
Orbit Health Care Services Limited, Rwanda	5.53	5.99
Orbit Health Care Services (Tanzania) Limited	0.28	0.29
Orbit Health Care Services (Zambia) Limited	0.35	0.40
Orbit Health Care Services (Uganda) Limited	3.48	3.20
Orbit Health Care Service (Mauritius) Ltd.	(0.74)	(0.74)
Dr. Thind Eye Care Private Limited (Refer Note 60)	205.48	
Total	**260.08**	**55.10**

(Amount in INR Crores)

8.3 Breakup of goodwill on acquisitions

Particulars of Cash Generating Unit	As at 31st March 2025	As at 31st March 2024
Hospital at Nellore	0.44	0.44
Hospital at Hyderabad	0.05	0.05
Hospital at Guntur	0.40	0.40
Hospital at Pune (1)	12.24	12.24
Hospital at Bengaluru (1)	2.37	2.37
Hospital at Bengaluru (2)	16.76	16.76
Hospital at Indore	9.30	9.30
Hospital at Mumbai (1)	4.28	4.28
Hospital at Coimbatore	0.10	0.10
Hospital at Nashik	14.28	14.28
Hospital at Vijayawada	4.52	4.52
Hospital at Pune (2)	3.32	3.32
Hospital at Mumbai (2)	22.18	22.18
Hospital at Pune (3)	3.05	3.05
Hospital at Punjab	4.00	4.00
Hospital at Mohali	5.81	5.81
Hospital at Panchkula	3.44	3.44
Hospital at Pune (4)	6.33	6.33
Hospital at Madanapalle	0.57	0.57
Hospital at Bhavnagar	3.93	3.93
Hospital at Surat	13.09	13.09
Hospital at Vapi	1.94	1.94
Hospital at Jammu	5.92	5.92
Hospital at Mumbai (3)	23.22	23.22
Hospital at Satara	0.09	0.09
Hospital at Davanagere	8.69	8.69
Hospital at Mumbai (4)	7.11	7.11
Hospital at Madurai	38.79	38.79
Hospital at Kallakurichi	0.18	0.18
Hospital at Belgaum	14.85	14.85
Hospital at Rajkot	12.46	12.46
Hospital at Barnala	3.74	3.74
Hospital at Mumbai (5)	37.07	37.07
Hospital at Hyderabad	6.70	6.70
Hospital at Mumbai (6)	16.66	16.66
Hospital at Mumbai (7)	18.60	18.60
Hospital at Mumbai (8)	20.84	20.84
Hospital at Thane (1)	15.05	15.05
Hospital at Mumbai (9)	25.03	25.03
Hospital at Gadhinglaj	12.69	12.69
Hospital at Thane (2)	6.76	6.76
Hospital at Varanasi	57.60	-
Hospital at Chennai	5.48	
Hospital at Madhapur	7.83	-
Total	**477.76**	**406.85**
Less: Impairment	3.02	-
Total	**474.74**	**406.85**

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Particulars	As at 31st March 2025	As at 31st March 2024
Fair Value of contingent consideration on acquisition, determined by applying discount cash flow method	48.52	76.84
Potential undiscounted amount of all future contingent consideration arrangement payable	70.50	112.04

8.4 Impairment testing

Goodwill balances have been tested for impairment at every reporting period in accordance with the requirements of Ind AS 36.

During the year ended 31st March 2022, the Group has fully impaired the non-compete fee and customer relationship recognised in relation to the acquisition of Vinayaka Nethralaya hospital located at Janjeerwala square, which had a net carrying value of INR 3.7 Crores. Further, contingent consideration of INR 2.29 crores accrued under acquisition liability towards this hospital was also written back as this liability is no longer payable. Subsequently, during the year ended 31st March 2024, the arbitration case that was initiated against the erstwhile owner was ruled in the group's favor. Further, the Group was intimated about the appeal against the favorable order filed by the counter party. The same will be accounted upon final resolution of the matter and receipt from the counter party.

Further, during the period ended 31st March 2025, the Company has impaired the Goodwill aggregating to INR 3.02 crores which was recognised in relation to the acquisition of hospitals in Indore and Rajkot.

The key assumptions used by management in setting the cash flow projections/budgets for the initial 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% (2023-24: 3.5%) per annum growth rate which is the projected long-term average growth rate. Discount rate of 15.15% to 17.78% (2023-24: 16.79% to 17.97%) determined using Capital Asset Pricing Model.

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 believe 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.

8.5 The Group has not revalued its intangible assets as on each reporting period and therefore Schedule III disclosure requirements with respect to fair value details is not applicable.

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9 Intangible assets under development

(Amount in INR Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Opening Balance	4.25	1.76
Additions during the year	5.05	2.49
Capitalised during the year	-	-
Closing Balance	**9.30**	**4.25**

9.1 Intangible assets under development ageing schedule

(Amount in INR Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Projects in progress		
Less than 1 year	5.05	2.49
1 - 2 year	2.49	1.76
2 - 3 year	1.76	-
More than 3 year	-	-
Total	**9.30**	**4.25**

9.2 Ageing schedule of intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan or suspended during the year

Particulars	As at 31st March 2025	As at 31st March 2024
Projects in progress		
Less than 1 year	-	-
1 - 2 year	-	-
2 - 3 year	-	-
More than 3 year	-	-
Total	-	-

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10 Other financial assets (Non-Current)

(Amount in INR Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
(Non-currrent,at amortized cost)		
Security Deposits	2.46	1.84
Advances - Others*	-	2.35
Call option Asset (Refer note 60)	44.00	-
Fixed deposits with maturity more than 12 months	15.13	-
Rental Deposits	-	-
Related Party (Refer Note 59.4)	0.61	0.38
Others	35.08	29.30
Total	**97.28**	**33.87**

* Advances - Others includes the amount paid for acquisition of equity shares in Dr. Agarwal's Eye Hospital Limited (the subsidiary of the Company) from the existing shareholders for an amount of INR 2.07 Crores, and also includes INR 0.28 Crores towards amount receivable from Director of Aditya Jyot Eye Hospital Private Limited (the subsidiary of the Company) as at 31st March 2024.

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

(Amount in INR Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Income tax payments made against returns filed /demands received (including taxes deducted at source)	46.96	48.76
Less: Provision for Tax	(14.92)	(15.86)
Total	**32.04**	**32.90**

11.1 Income tax recognized in statement of profit and loss

(Amount in INR Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
(i) Current Tax:		
- in respect of current period	39.16	27.76
- in respect of prior years	0.09	-
Total (A)	**39.25**	**27.76**
(ii) Deferred Tax:		
- in respect of current period	10.26	17.76
Total (B)	10.26	17.76
Total income tax expense recognized in profit and loss account (A+B)	**49.51**	**45.52**

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	0.08	0.12
- FVTOCI Financial Assets	-	-
Total	**0.08**	**0.12**
- Income taxes related to items that will not be reclassified to profit or loss	0.08	0.12
Total	**0.08**	**0.12**

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	**162.87**	**140.57**
Income Tax using the tax rate of entities consolidated (Refer Note (i) below)	42.68	36.28
Tax Effect of :		
- Adjustments recognised in current year in relation to current tax of prior years	0.10	
- Effect of expenses that are nondeductible in determining taxable profit	0.69	-
- Tax asset recognised	-	
- Undistributed profits on account of dividend distributed	-	(0.26)
- Impairment of Principal portion of loan to subsidiary	2.05	-
- Interest on Deferred consideration	7.22	5.93
- Other items	(2.55)	3.21
- Others	(0.68)	0.36
Tax expense recognized in statement of profit or loss from continuing operations	**49.51**	**45.52**

Notes:

(i) The tax rate used w.r.t reconciliation above for the year ended 31st March 2025 and 31st March 2024 are the respective corporate tax rates prevalant at each subsidiary of the Group.

(ii) The Group has recognised the deferred tax on undistributed profits of the subsidiary companies to the extent it expects to receive / repatriate.

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12 Deferred tax assets (net)

(Amount in INR Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Components of Deferred Tax:		
Deferred Tax Assets	31.97	36.69
Deferred Tax Liabilities	(6.96)	(1.52)
Net Deferred Tax Assets/ (Liabilities)	**25.01**	**35.17**

12.1 Movement in deferred tax assets/(liabilities)

For the year ended 31st March 2025

(Amount in INR Crores)

Particulars	As at 31st March 2024	Charge/(Credit) recognized in			As at 31st March 2025
		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	2.18	(17.53)	-	(1.07)	**(16.42)**
Employee Benefits	4.80	0.93	0.08	(0.02)	**5.79**
Provisions	8.49	(0.41)	-	1.30	**9.38**
Lease assets net of lease liabilities	14.33	3.12	-	(0.13)	**17.32**
Unrealised exchange differences	2.24	(0.41)	-	0.05	**1.88**
Brought Forward Loss and Unabsorbed Depreciation	4.51	(4.12)	-	(0.01)	**0.38**
Financial assets at fair value through profit & loss	0.19	0.04	-	-	**0.23**
Undistributed profits on account of dividend distributed	(0.26)	0.26	-	-	**-**
Other items	(1.31)	7.76	-	-	**6.45**
Net Deferred Tax Assets/ (Liabilities)	**35.17**	**(10.36)**	**0.08**	**0.11**	**25.01**

Deferred income tax liabilities are recognised for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future. Accordingly, deferred income tax liabilities on undistributed cumulative earnings of subsidiaries as at 31 March 2025 and 31 March 2024 has not been recognized. Further, it is not practicable to estimate the amount of the unrecognized deferred tax liabilities for these undistributed earnings.

For the year ended 31st March 2024

Particulars	As at 31st March 2023	Charge/(Credit) recognized in			As at 31st March 2024
		Statement of Profit and Loss	Other Comprehensive Income	Foreign Currency Translation adjustment	
Tax effect of items constituting deferred tax assets					
Property, Plant and Equipment and Intangible Assets	10.00	(8.81)	-	0.99	**2.18**
Employee Benefits	3.70	0.91	0.12	0.07	**4.80**
Provisions	8.54	1.24	-	(1.29)	**8.49**
Lease assets net of lease liabilities	7.10	6.83	-	0.40	**14.33**
Unrealised exchange differences	0.80	0.53	-	0.91	**2.24**
Brought Forward Loss and Unabsorbed Depreciation	18.32	(13.35)	-	(0.46)	**4.51**
Financial assets at fair value through profit & loss	0.15	-	-	0.04	**0.19**
Undistributed profits on account of dividend distributed	-	(0.26)	-	-	**(0.26)**
Other items	4.40	(4.85)	-	(0.86)	**(1.31)**
Net Deferred Tax Assets/ (Liabilities)	**53.01**	**(17.76)**	**0.12**	**(0.20)**	**35.17**

13 Other non-current assets

(Amount in INR Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
(Unsecured and Considered Good)		
Capital Advances		
-Towards construction of property	14.14	2.42
-Others	6.80	8.05
Prepaid expenses	3.92	-
Total	**24.86**	**10.47**

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14 Inventories (at lower of cost or net realizable value)

(Amount in INR Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Traded Goods		
Opticals, Contact Lens and Accessories	24.39	16.14
Pharmaceutical Products	13.82	9.07
Raw materials and Components	0.59	0.23
Surgical lens including other consumables	41.47	26.27
Clinical Items and Equipments held for trading	-	0.19
Total	**80.27**	**51.90**

14.1

(Amount in INR Crores)

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
The cost of inventories recognized as an expense during the period	388.56	300.99
The cost of inventories recognized as an expense, includes write downs of inventory to net realizable value	1.35	0.88

15 Investments (Current)

(Amount in INR Crores)

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of Units	Value	No. of Units	Value
Current Investments				
Investments in Mutual Funds - carried at Fair Value through Profit & Loss				
SBI Liquid Fund growth	-	-	69,142.86	26.13
DSP Money Market Fund - Dir - Growth	58,75,453.43	31.28	-	-
Kotak Money Market Fund - Dir - Growth	70,510.68	31.34	-	-
Invesco Low Duration Fund - Dir - Growth	81,149.61	31.32	-	-
HSBC Money Market Fund - Dir - Growth	1,15,42,546.06	31.34	61,52,882.17	15.50
Sundaram Money Market Fund - Dir- Growth	1,50,26,078.90	22.24	-	-
Sundaram Low Duration Fund - Dir - Growth	57,646.99	20.95	31,780.81	10.66
HDFC Liquid Fund - Reg- Growth	41,304.43	20.82	55,487.87	26.07
Nippon India Money Market Fund - Reg	50,062.40	20.64	69,229.94	26.16
Axis Money Market Fund - Dir-Growth	1,45,261.95	20.57	1,58,843.17	20.85
Invesco India Money Market Fund - Dir- Growth	32,503.29	10.05	53,602.76	15.38
SBI Magnum Ultra Short Duration Fund - Dir - Gr	24,617.93	7.53	-	-
Kotak Low Duration Fund - Dir - Growth	14,868.88	5.30	-	-
Axis Liquid Fund - Dir-Gr	17,914.51	5.17	-	-
UTI Liquid Fund - Dir - Gr	11,976.66	5.09	-	-
ICICI Prudential Liquid Fund -Dir- Growth	2,366.81	0.09	2,366.81	0.08
Invesco India Ultra Short Term Fund - Direct Plan Growth (MT-D1)	-	-	1,23,000.14	32.21
Sundaram Liquid Fund	-	-	1,22,543.60	26.10
Sundaram Ultra Short Duration Fund - Dir - Growth	-	-	98,072.91	26.11
SBI Magnum Low Duration Fund - Dir - Growth	-	-	2,638.50	0.87
ICICI Prudential Ultra Short Term Fund - Dir - Growth	-	-	96,01,277.44	26.15
Invesco India Liquid Fund - Dir - Growth	-	-	32,437.12	10.75
Aditya Birla Sun Life Low Duration Fund - Dir - Growth	-	-	92,672.89	6.11
HSBC Low Duration Fund - Dir - Growth	-	-	96,57,097.96	26.16
HSBC Ultra Short Duration Fund - Dir - Growth	-	-	48,629.08	6.08
HDFC Money Market Fund - Reg	-	-	50,198.26	26.14
Kotak Liquid Fund - Reg - Growth	-	-	53,918.70	26.10
Tata Ultra Short Term Fund - Dir- Growth	-	-	1,15,68,949.79	15.66
Bandhan Ultra Short Term Fund - Reg	-	-	1,81,56,876.04	25.26
Tata Money Market Fund - Dir- Growth	-	-	35,521.66	15.51
DSP Liquid Fund - Dir - Growth	-	-	73,978.66	25.53
Investments in Commercial papers, carried at Amortized cost				
TATA International Limited (Refer note (i) below)	-	-		34.96
Total Investments - Current		**263.73**		**470.53**

Notes:

(i) Details of Investment:

Particulars	As at 31st March 2025	As at 31st March 2024
Aggregate book value of quoted investments	263.73	470.53
Aggregate market value of quoted investments	263.73	470.53

(ii) The particulars of investments made as required to be disclosed u/s 186 (4) of the Companies Act, 2013 are disclosed in Note above.

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16 Trade receivables

(Amount in INR Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Undisputed Trade Receivables - Considered Good	164.40	134.94
Allowance for expected credit loss	(41.81)	(38.13)
Trade receivables due from related parties	0.97	-
Total	**123.56**	**96.81**

16.1 Trade receivables ageing schedule-current period

(Amount in INR Crores)

Particulars	As at 31st March 2025					
	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables – considered good	107.50	29.33	19.05	6.30	3.19	165.37
Allowance for doubtful debts - secured - considered	-	-	-	-	-	-
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables–considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Trade receivables as at 31st March 2025	**107.50**	**29.33**	**19.05**	**6.30**	**3.19**	**165.37**
Less: Allowance for expected credit loss						**(41.81)**
Total	**107.50**	**29.33**	**19.05**	**6.30**	**3.19**	**123.56**

16.1 Trade receivables ageing schedule-previous period

(Amount in INR Crores)

Particulars	As at 31st March 2024					
	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables – considered good	89.77	14.21	18.29	7.73	4.94	134.94
Allowance for doubtful debts - secured - considered	-	-	-	-	-	-
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables–considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Trade receivables as at 31st March 2023	**89.77**	**14.21**	**18.29**	**7.73**	**4.94**	**134.94**
Less: Allowance for expected credit loss						**(38.13)**
Total	**89.77**	**14.21**	**18.29**	**7.73**	**4.94**	**96.81**

16.2 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.

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.

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

(Amount in INR Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Balance at beginning of the year	38.13	32.27
Add: Provision Created during the year	14.85	11.22
Foreign Currency Translation adjustment	0.13	(0.31)
(Less) Provision Utilised during the year / Bad debts written off	(11.30)	(5.05)
Balance at end of the year	**41.81**	**38.13**

During the period ended March 31, 2025, the group has written-off trade receivables balances amounting to INR 11.30 Crores (31 March 2024-INR 5.05 Crores) and have utilised the existing allowances towards expected credit loss. The group does not expect to receive future cash flows/recoveries from trade receivables previously written off.

As per the Management's Policy, dues aged more than 2 years from TPA parties are fully written off. For the year ended 31st March 2025 the Group has identified certain Government parties with dues aged more than 3 years which have been written off from the outstanding balances. This write offs were carried out of allowance for doubtful receivables to the extent of provision.

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17 Cash and cash equivalents

(Amount in INR Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Cash on Hand	4.22	1.98
Bank balances		
In Current Accounts	74.20	77.65
In Fixed deposits with maturity less than 3 months	25.19	32.12
Total	**103.61**	**111.75**

18 Bank balances other than cash and cash equivalents

(Amount in INR Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
In Fixed Deposits - under Lien	9.10	13.03
In Earmarked account (Refer Note (ii) below)	0.07	-
Unpaid dividend	0.08	0.09
Fixed deposits - Other Bank Accounts	15.27	-
Fixed deposits - IPO Proceeds	130.00	-
Total	**154.52**	**13.12**

Notes:
(i) Deposit under Lien represents the balances with banks held as margin money / security against borrowings, guarantees and other commitments relating to acquisitions.
(ii) Balance in Earmarked accounts represents amount deposited in the account of Monitoring account of IPO Proceeds

19 Other financial assets (Current)

(Amount in INR Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Interest accrued not due on Fixed Deposits		
On Fixed deposits	1.62	0.98
Related Party - Interest	-	-
	1.62	**0.98**
Other current financial Assets		
IPO Expenses Recoverables*	42.93	
Receivable from Others	0.38	0.34
Less: Provision for doubtful loans and advances	(0.18)	-
	43.13	**0.34**
Rental deposits		
Others	5.10	3.09
	5.10	**3.09**
Total	**49.85**	**4.41**

*Represents amount to be recovered form the selling shareholders in respect of IPO expenses incurred on their behalf.

20 Other current assets

(Amount in INR Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
(Unsecured and Considered Good)		
Prepaid expenses	4.80	4.08
Advances to employees	1.03	0.48
Balances with Government Authorities		
Input Credit Receivables	5.18	2.06
Advances to suppliers	7.52	3.44
Total	**18.53**	**10.06**

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21 Equity share capital

Particulars	As at 31st March 2025		As at 31st March 2024	
	Number of Shares	(Amount in INR Crores)	Number of Shares	(Amount in INR Crores)
Authorised Share Capital				
Equity Shares of INR 1 each (INR 10 each upto March 31, 2024)	54,20,00,000	54.20	1,92,00,000	19.20
0.001% Fully and Compulsorily Convertible Cumulative Participative Preference Shares of INR 100 each**	35,80,000	35.80	70,80,000	70.80
	54,55,80,000	**90.00**	**2,62,80,000**	**90.00**
Issued capital comprises:*				
Equity Shares of INR 1 each (INR 10 each upto March 31, 2024)	31,58,79,846	31,58,79,846	1,34,41,932	13.44
0.001% Fully and Compulsorily Convertible Cumulative Participative Preference Shares of INR 100 each**	-	-	31,97,846	31.98
	31,58,79,846	**31,58,79,846**	**1,66,39,778**	**45.42**
Subscribed and Paid up capital				
Equity Shares of INR 1 each (INR 10 each upto March 31, 2024)	31,58,79,846	31.59	93,29,292	9.33
D1 Series Fully and Compulsorily Convertible Non- Cumulative Participative Preference Shares, partly paid-up to the extent of INR 1 per share (Refer Note 26.1)	-	-	3,07,401	0.03
Total	**31,58,79,846**	**31.59**	**96,36,693**	**9.36**

* The Board of Directors at their meeting held on December 20, 2024 cancelled 4,11,26,400 (Four Crore Eleven Lakhs Twenty Six Thousand And Four Hundred Only) Equity Shares of INR 1 each and 22,75,641 (Twenty Two Lakhs Seventy Five Thousand Six Hundred and Forty One Only) 0.001% fully and compulsorily convertible non-cumulative participating preference shares (CCPS) of INR 100 each, which were issued/offered but not subscribed by certain shareholders. Pursuant to the approval of cancellation of such shares by the Board of Directors, the above mentioned shares were reduced from the Issued capital of the Company. Accordingly, the Issued Equity Capital and Issued Preference Share Capital are presented in the above table after giving effect to such cancellation of unsubscribed shares.

** During the year ended 31st March 2024, the Company had allotted partly paid 9,22,205, 0.001% Fully and Compulsorily Convertible Non-Cumulative Participative Preference Shares of INR 100 each on rights basis
Further the rights accruing to these shareholders is proportionate to the extent of the amount called and paid.
Further during the year ended 31st March 2024 the Company had alloted 13,98,417 Equity Share of INR 10 each on rights basis.

During the year ended 31 March 2025, vide shareholder's approval dated September 5, 2024, the company has done a stock split resulting in a change in Face value per share from INR 10 per share to INR 1 per share. Further, the company issued bonus shares ("Bonus Equity Shares"), credited as fully paid up, to the Equity Shareholders of the Company whose names appear in the Register of Members of the Company on the 4 September, 2024, being the Record Date fixed by the Board of Directors for the purpose, in the proportion of 2 (two) Bonus Equity Shares for every 1 (one) Equity Share of the Company held by them. The Bonus Equity Shares were allotted by the Board of Directors on 9 September 2024.

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

Particulars	As at 31st March 2025		As at 31st March 2024	
	Number of Shares	(Amount in INR Crores)	Number of Shares	(Amount in INR Crores)
Equity Shares				
Shares outstanding as at the beginning of the year	93,29,292	9.33	79,26,103	7.93
Add: Fresh issue of shares/Adjustment during the year (Refer note (i) and (vii) below)	74,62,686	0.75	13,98,417	1.40
Add: Conversion during the year (Refer note (ii) and (iv) below)	9,22,205	0.92	-	-
Add: Exercise of ESOPs (Refer note (iii) below)	8,61,607	0.09	4,772	0.00
Add: Share Split during the year (Refer note (v) below)	9,22,66,776	-	-	-
Add: Bonus issue during the year (Refer note (vi) below)	20,50,37,280	20.50	-	-
Shares outstanding as at the end of the year	**31,58,79,846**	**31.59**	**93,29,292**	**9.33**

Note:

(i) During the year ended 31st March 2024 the company has allotted equity shares of 5,24,406 numbers (Face Value of INR 10 each) to Arvon Investments Pte Ltd and 8,74,011 (Face Value of INR 10 each) numbers to Hyperion Investments Pte.Ltd aggregating to total Equity shares of 13,98,417 numbers at Rs. 4,576 per share at its Board Meeting held on 10th August 2023.

(ii) Further, during the year ended 31st March 2025, the company has alloted 9,22,205 equity shares to the holders of 9,22,205 Compulsorily Convertible Preference shares

(iii) Further, during the year ended 31st March 2024, pursuant to the vesting of Options under the Dr. Agarwal's Health Care Limited ESOP Scheme 2022, the options aggregating to 4,772 Equity Shares were exercised by the employees of the Company and its subsidiary. Accordingly, 3,107 Equity Shares were allotted by the Board at its meeting held on 12th December 2023, 1,436 Equity Shares were allotted by the Board at its meeting held on 5th February 2024 and 229 Equity Shares were allotted by the Board at its meeting held on 18th March 2024, upon remittance of the full subscription amounts at the Exercise Price of INR 2,548/- per option by those employees.

Further, during the year ended 31st March 2025, pursuant to the vesting of Options under the Dr. Agarwal's Health Care Limited ESOP Scheme 2022, the options aggregating to 367 Equity Shares were exercised by 1 employee of the subsidiary. Accordingly, 367 Equity Shares were allotted by the Board at its meeting held on 31 May 2024 upon remittance of the full subscription amounts at the Exercise Price of INR 2,548/- per option by those employees and 861,240 equity shares were excersied by 24 employees and were alloted by the Board at its meeting held on 20th December 2024, upon remittance of the full subscription amounts at the Exercise Price of INR 84.93/- per option.

(iv) The Board of Directors vide resolution dated 18 March 2024 and 14 August 2024 have approved the amendment of terms of conversion to 1:1 ratio for both series D1 0.001% Fully and Compulsorily Convertible Non-Cumulative Participating Preference Shares (Series D1) and series D2 0.001% Fully and Compulsorily Convertible Non-Cumulative Participating Preference Shares (Series D2); (Series D1 and Series D2 shall be collectively referred to as "Series D CCPS"). The members of the Company vide resolution dated 28 August 2024 have approved the amendment of terms of conversion to 1:1 ratio for Series D CCPS. As a result of the amendement in the terms, the D2 Series CCPS, which was accounted as Financial Liability is converted as Equity Component during the year ended 31st March 2025.

(v) During the year ended 31st March 2025, the company has split face value of INR 10 each equity shares to face value of INR 1 each on 5 September 2024. Further Bonus shares were issued in the ration of 2:1 to all the equity shareholders with the equity face value of INR 1 each.

(vi) During the year ended 31st March 2025, the company issued bonus shares ("Bonus Equity Shares"), credited as fully paid up, to the Equity Shareholders of the Company whose names appear in the Register of Members of the Company on the 4 September, 2024, being the Record Date fixed by the Board of Directors for the purpose, in the proportion of 2 (two) Bonus Equity Shares for every 1 (one) Equity Share of the Company held by them. The Bonus Equity Shares were allotted by the Board of Directors on 9 September 2024.

(vii) During the year ended March 31, 2025, the Company has completed its Initial Public Offering (IPO) comprising a fresh issuance of 74,62,686 equity shares with a face value of INR 1 each and Offer for Sale of 6,78,42,284 Equity Shares of face value of INR 1 each. These shares were offered at an issue price of INR 402 per share, which also included 15,79,399 equity shares reserved for eligible employees. The Company raised a total of INR 3,027 Crores (including INR 300 Crores with respect to fresh issuance of equity shares).The equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited on February 4, 2025. The Company has received gross proceeds from the fresh issue of equity shares amounting to INR 300 crores.

The utilisation of the IPO proceeds from fresh issue of INR 272.47 crores (net of Provisional IPO expenses of INR 27.53 crores) is summarised below:

Particulars	Amount to be utilised as per Prospectus	Utilisation upto 31st March, 2025	Unutilised upto 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
Total	**272.47**	**131.33**	**141.14**
Less: IPO Expenses paid by the Company			11.07
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)			**130.07**

(viii) Subsequent to the year ended 31st March 2025, 1,59,865 & 1,18,646 equity shares were allotted by the board at its meeting dated 21st April 2025 and 14th May 2025 respectively, upon remittance of the full subscription amounts at the exercise price of INR 129.88/- per option. Accordingly, the subscribed and paid up share capital of the company post considering the allotment of the above options is INR 31.62 crores (Total no of Equity Shares 31,61,58,357 shares).

21.2 Terms / rights attached to equity shares

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

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

Name of Shareholders	As at 31st March 2025		As at 31st March 2024	
	Number of Shares held	% holding of equity shares	Number of Shares held	% holding of equity shares
Equity Shares of INR 10 each:				
Claymore Investments (Mauritius) Pte. Ltd.	3,22,96,300	10.22%	16,14,815	17.31%
Hyperion Investments Pte. Ltd.	7,31,93,988	23.17%	34,64,986	37.14%
Government of Singapore	2,04,85,625	6.49%	-	0.00%
Dr. Athiya Agarwal	1,89,29,851	5.99%	5,12,062	5.49%
Dr. Anosh Agarwal	1,84,58,922	5.84%	5,24,263	5.62%
Arvon Investments Pte. Ltd	3,12,75,470	9.90%	12,78,616	13.71%
Dr. Ashvin Agarwal	1,50,44,121	4.76%	5,09,514	5.46%
Total	**20,96,84,277**	**66.37%**	**79,04,256**	**84.73%**

21.4 Share holding by promoters

Particulars	As at 31st March 2025		As at 31st March 2024		% Change in share holding
	Number of Shares held	% holding of equity shares	Number of Shares held	% holding of equity shares	
Equity Shares of INR 100 each:					
Dr. Amar Agarwal	1,56,48,321	4.95%	4,23,350	4.54%	0.42%
Dr. Athiya Agarwal	1,89,29,851	5.99%	5,12,062	5.49%	0.50%
Dr. Adil Agarwal	1,45,59,452	4.61%	4,18,743	4.49%	0.12%
Dr. Anosh Agarwal	1,84,58,922	5.84%	5,24,263	5.62%	0.22%
Dr. Ashvin Agarwal	1,50,44,121	4.76%	5,09,514	5.46%	-0.70%
Dr. Ashar Agarwal	4,93,020	0.16%	16,435	0.18%	-0.02%
Dr Agarwals Eye Institute Private Limited	43,42,320	1.37%	1,44,744	1.55%	-0.18%
Farah Agarwal	7,43,815	0.24%	20,500	0.22%	0.02%
Urmila Agarwal	7,43,785	0.24%	20,500	0.22%	0.02%
Dr. Anosh Agarwal on behalf of Dr Agarwal's Eye Institute	1,35,40,361	4.29%	3,66,339	3.93%	0.36%
Dr. Amar Agarwal Family Trust	30	0.00%	-	0.00%	0.00%
Dr. Adil Agarwal Family Trust	30	0.00%	-	0.00%	0.00%
Dr. Anosh Agarwal Family Trust	30	0.00%	-	0.00%	0.00%
Dr. Ashvin Agarwal Family Trust	30	0.00%	-	0.00%	0.00%
Dr. Ashar Agarwal Family Trust	30	0.00%	-	0.00%	0.00%
Total Promoter Holdings	**10,25,04,118**	**32.45%**	**29,56,450**	**31.70%**	**0.75%**

Note:

1. There were no shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issues or brought back during the last five years immediately preceding 31st March 2025

2. Aggregate number of bonus shares issued during the period of 5 years immediately preceding the report date - 20,50,37,280 (Issued during the year ended 31st March 2025) , Aggregate number of shares issued for consideration other than cash and shares bought back during the period of 5 years immediately preceding the report date is Nil.

3.The Group has not reserved any shares for issue under options and contracts / commitments for the sale of shares / disinvestment.

4.Calls unpaid - Nil. Forfeited shares - Nil.

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22 Other equity

(Amount in INR Crores)

Particulars	Note	As at 31st March 2025	As at 31st March 2024
General reserve	22.1	0.83	0.83
Securities premium	22.2	2,051.23	1,392.49
Retained earnings	22.3	(185.00)	(27.49)
Capital redemption reserve	22.4	0.04	0.04
Other amlgamation reserve	22.5	1.68	1.68
ESOP reserve	22.6	9.99	6.13
Total Reserves and Surplus		**1,878.77**	**1,373.68**
Exchange Difference on Translation of Foreign Subsidiary	22.7	(43.77)	(43.63)
Total Other Comprehensive Income		**(43.77)**	**(43.63)**
Total		**1,835.00**	**1,330.05**

22.1 General reserve

(Amount in INR Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Opening Balance	0.83	0.83
Adjustments during the period	-	-
Closing balance	**0.83**	**0.83**

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

22.2 Securities premium

(Amount in INR Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Opening Balance	1,392.49	756.07
Add : Premium on exercise of share options by the employees	4.63	0.76
Add : Premium on Shares issued/ Converted during the year	685.51	639.87
Less: Expenses incurred towards issue of shares during the year	(10.90)	(4.21)
Less: Application of securities premium for issue of bonus equity shares	(20.50)	-
Closing balance	**2,051.23**	**1,392.49**

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

22.3 Retained earnings

(Amount in INR Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Opening Balance	(27.49)	(104.30)
Adjustments		
Profit attributable to owners of the Group	83.46	83.06
Remeasurement of net defined benefit liability or asset (Refer note 45.3)	(0.43)	(0.42)
Financial liability for Put Option of Non controlling interest net of Non controlling interest derecognised. (Refer Note 23, Note 26 and Note 61)	(226.76)	-
Adjustments arising on additional stake acquired in a Subsidiary*	(13.78)	(5.83)
Closing balance	**(185.00)**	**(27.49)**

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

*During the year ended 31 March 2025 and 31 March 2024, the Company acquired additional shares in its subsidiary Aditya Jyot Private Limited and Dr Agarwal's Eye Hospital Limited. INR 5.83 Crores and INR 2.07 Crores respectively has been recognised as the difference between invested value and networth of the entity for the percentage shareholding acquired. Further, during the year ended 31 March 2025, the company invested in Elisar Life Sciences Private Limited, INR 5.89 crores is recognised as the difference between the invested value and networth of the entity.

In accordance with Notification G.S.R 404(E), dated 6 April 2016, remeasurement of defined benefit plans is recognised as part of retained earnings.

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22.4 **Capital redemption reserve**

(Amount in INR Crores)

Particulars	**As at 31st March 2025**	**As at 31st March 2024**
Opening Balance	0.04	0.04
Adjustments during the period	-	-
Closing balance	**0.04**	**0.04**

Note : The Company acquired business of Advanced Eye Institute Private Limited (AEIPL) through acquisiton of it's entire share capital with an appointed date of 1st April 2021. This balance is taken over from such acquisiton made.

22.5 **Other amalgamation reserve**

(Amount in INR Crores)

Particulars	**As at 31st March 2025**	**As at 31st March 2024**
Opening Balance	1.68	1.68
Adjustments during the period	-	-
Closing balance	**1.68**	**1.68**

Note:
Orbit Healthcare Services International Operations Ltd (step down subsidiary) merged its operations with Orbit Healthcare Services (Mauritius) Ltd (subsidiary company), resulting in capital reserve of INR 1.68 Crores.

22.6 **ESOP Reserves**

(Amount in INR Crores)

Particulars	**As at 31st March 2025**	**As at 31st March 2024**
Opening Balance	6.13	1.83
Recognition of Share-based payment expense	8.49	5.06
Transfer to Securities Premium upon exercise of share options by the employees	(4.63)	(0.76)
Closing balance	**9.99**	**6.13**

22.7 **Exchange difference on translation of foreign subsidiary**

(Amount in INR Crores)

Particulars	**As at 31st March 2025**	**As at 31st March 2024**
Opening Balance	(43.63)	(34.51)
Adjustments on Foreign Currency Translation	(0.14)	(9.12)
Closing balance	**(43.77)**	**(43.63)**

23 **Non controlling interest**

(Amount in INR Crores)

Particulars	**As at 31st March 2025**	**As at 31st March 2024**
Balance at beginning of the year	40.10	29.51
Profit/(loss) attributable to Non controlling Interest (NCI)	26.88	11.99
Dividend paid by subsidiaries to Non-controlling interests	(0.81)	(0.81)
Remeasurements of the defined benefit plans (net of taxes)	0.06	0.02
Exchange Difference on Translation of Foreign Subsidiary	-	-
Recognition on acquisition at Net Asset value method (Refer Note 60)	91.56	-
NCI Derecognised considering Put Option (Refer Note 60)	(102.52)	-
Adjustments arising on additional stake acquired in a Subsidiary	4.96	(0.61)
Balance at end of the year	**60.23**	**40.10**

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24 Borrowings (Non-Current)

(Amount in INR Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Borrowings measured at amortized cost:		
Term Loan (Secured Borrowings)		
Banks (Refer Note (24.1) below)	157.29	309.62
Related Party (Refer note (24.2) below)	-	-
Total	**157.29**	**309.62**

24.1 Details of term loan from banks / others - secured

The Group has availed Term Loan from Banks as at 31st March 2025 and 31st March 2024. The details of tenor, interest rate, repayment terms of the same are given below:

(Amount in INR Crores)

S.No.	Original Tenor (in Months)	Interest Rate	No of Installments outstanding as at		Repayment Terms	As at 31st March 2025	As at 31st March 2024
			31st March 2025	31st March 2024			
Term Loan from **HDFC Bank** (Refer Note (a) below)							
1	21 Quarters	3M T Bill + Spread	2	14	Graduated Payouts, Interest monthly	34.48	43.74
2	21Quarters	3M T Bill + Spread	-	14	Graduated Payouts, Interest monthly	-	35.68
3	72 Months EMI	3M T Bill + Spread	69	72	Equated Monthly Payouts	53.52	55.00
4	14	3M T Bill + Spread	-	9	Principal Monthly, Interest Monthly	-	0.23
5	11	3M T Bill + Spread	-	6	Principal Monthly, Interest Monthly	-	0.05
6	22	3M T Bill + Spread	5	17	Principal Monthly, Interest Monthly	0.20	0.78
7	85	3M T Bill + Spread	58	83	Principal Monthly, Interest Monthly	5.09	3.45
			Sub-Total			**93.29**	**138.93**
Term Loans from **Axis Bank** (Refer Note (b) below)							
1	84	Repo + Spread	74	-	Principal Monthly, Interest Monthly	44.00	-
2	120	Repo + Spread	84	96	Principal Monthly, Interest Monthly	52.36	50.81
			Sub-Total			**96.36**	**50.81**
GECL Loan from **Axis Bank** (Refer Note (c) below)							
1	29	Repo +Spread	-	5	Principal Monthly, Interest Monthly	-	0.49
			Sub-Total			-	**0.49**
Term Loan from **ICICI Bank** (Refer Note (d) below)							
1	18 Quarters	I-MCLR-1Y + Spread	3	14	Principal Quarterly, Interest Monthly	48.40	132.57
			Sub-Total			**48.40**	**132.57**
Term Loan from **YES Bank** (Refer Note (e) below)							
1	24 Quarters	3M T Bill + 2.44%	5	24	Principal Quarterly, Interest Monthly	8.82	49.99
			Sub-Total			**8.82**	**49.99**
	Total of borrowings from Banks					246.87	372.79
	Less : Current Maturities of long-term borrowings (Refer Note 28)					(89.58)	(63.17)
	Long-term Borrowings from Banks					**157.29**	**309.62**

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Notes

(a) Term loan and Overdraft from HDFC Bank

I Term loan from HDFC Bank (Dr. Agarwal's Health Care Limited)

The details of Security provided are as follows:

(1) Hypothecation of Entire Current Assets and Card Receivables of the company
(2) Hypothecation of Entire Fixed Assets & Medical Equipment's of the company
(3) First Charge by Way of Hypothecation on All Borrower Intangible Assets, All bank accounts and Reserves of Borrower (applicable for Term loan 3)
(4) First Charge by Way of Hypothecation on All Borrower bank accounts and Reserves of Borrower (applicable for Term loan 2)
(5) Personal guarantees of Dr. Amar Agarwal, Dr. Athiya Agarwal, Dr. Adil Agarwal, Dr. Anosh Agarwal, Dr. Ashvin Agarwal and Dr. Ashar Agarwal.

II Overdraft from HDFC Bank (Dr. Agarwal's Health Care Limited)

(1) Current Assets- Others-Hypothecation of entire current assets and card receivable of the Company.
(2) Current Asset - Others - Bio Medical Equipments, Furniture And Fittings, Leashold Imporvements, Lab Rental Advance.

III Term loan from HDFC Bank (Aditya Jyot Eye Hospital Limited)

The details of Security provided are as follows:

(1) Property - property christened Aditya Jyot Eye Hospital Limited, Plot No 153, Road No 9, Major Parameswaran Road, Opp S.I.W.S. College Gate No 3, Wadala, Mumbai, Maharastra-400031
(2) Movable Fixed Assets
(3) Corporate Guarantee of Dr. Agarwal's Heath Care Limited

(b) Term loan from Axis bank (Dr. Agarwal's Eye Hospital Limited)

Primary Security

1.Hypothecation of the entire current assets of the company.(applicable for overdraft facility)
2.Hypothecation of entire movable fixed assets.
3. Paripassu charge (with HDFC Limited for a loan taken by Dr. Agarwal Eye Institute) on the landed property of 9.68 grounds belonging to Dr Agarwal Eye Institute and proposed building to be constructed there on at No. 19, Cathedral Road, Gopalapuram, Chennai, 600086. (applicable for Term Loan 2)

Collateral Security

Collateral Security common for all facilities
1. Paripassu charge (with HDFC Limited for a loan taken by Dr. Agarwal Eye Institute) on the landed property of 9.68 grounds belonging to Dr Agarwal Eye Institute and proposed building to be constructed there on at No. 19, Cathedral Road, Gopalapuram, Chennai, 600086. (applicable for Term loan 1)

2.Hypothecation of the entire current assets of the company.(applicable for other than overdraft facility)

Personal/ Corporate Guarantor

1. Personal Guarantees of Dr. Amar Agarwal, Dr. Athiya Agarwal, Dr. Adil Agarwal, Dr. Anosh Agarwal, Dr. Ashar Agarwal, Dr. Ashvin Agarwal, Dr and Dr. Agarwal Eye Institute (applicable for Term Loan 1 above)
2. Personal Guarantees of Dr. Amar Agarwal, Dr. Athiya Agarwal, Dr. Adil Agarwal, Dr. Anosh Agarwal, Dr. Ashar Agarwal, Dr. Ashvin Agarwal, Dr. Agarwal's Health Care Limited and Dr. Agarwal Eye Institute (applicable for Term Loan 2 above)

(c) GECL loan from Axis Bank (Dr. Agarwal's Eye Hospital Limited)

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

1. Second charge on all primary & collateral securities mentioned above.
2.100% Guarantee from NCGTC
The Company has obtained a written acknowledgement from the Bank that there were no non compliances with the loan terms and conditions as at 31 March 2025.

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(d) Term loan and Overdraft from ICICI Bank (Dr. Agarwal's Health Care Limited)

I Term loan from ICICI Bank

The details of Security provided are as follows:

(1) First pari-passu charge over the movable fixed assets of the Company;
(2) First pari-passu charge over the current assets of the Company;
(3) Personal guarantees of Dr. Amar Agarwal, Dr. Athiya Agarwal, Dr. Adil Agarwal, Dr. Anosh Agarwal, Dr. Ashvin Agarwal and Dr. Ashar Agarwal;
(4) Pari-passu charge of non-disposal undertaking and negative pledge in respect of the shares in Dr. Agarwal's Eye Hospital Limited owned by the Company;
(5) Subject to provisions of Section 19(2) and (3) of Banking Regulation Act, 1949, Pledge of 18% of the total number of shares of Dr Agarwal's Eye Hospital Limited(AEHL).

II Overdraft from ICICI Bank

(1) First pari-passu charge over the current assets of the Company;

(e) Term loan from Yes Bank (Dr. Agarwal's Health Care Limited)

The details of Security provided are as follows:

(1) First pari-passu charge over the movable fixed assets of the Company;
(2) Non-disposal undertaking in respect of the shares in Dr. Agarwal's Eye Hospital Limited held by the Company other than those which have been exclusively pledged to lenders;
(3) Personal guarantees of Dr. Amar Agarwal, Dr. Athiya Agarwal, Dr. Adil Agarwal, Dr. Anosh Agarwal and Dr. Ashvin Agarwal.

The group has obtained a written acknowledgement from the Bank that there were no non compliances with the loan terms and conditions as at 31 March 2025.

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25 Lease liabilities (Non-Current)

(Amount in INR Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Lease Liabilities	650.21	525.77
Total	**650.21**	**525.77**

26 Other financial liabilities (Non-Current)

(Amount in INR Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Acquisition Liabilities*	100.12	117.67
D2 Series,0.001% Fully and Compulsorily Convertible Non- Cumulative Participative Preference Shares,partly paid-up to the extent of of INR. 1 per share (Refer note 26.1 below)	-	0.09
Redemption Liability (Refer note 60)	329.34	-
Other Financial Liabilities		
Retention money payable	1.69	1.35
Other Financial Liabilities measured at Fair Value**	-	3.55
Others	3.12	-
Total	**434.27**	**122.66**

Note:

*Acquisition Liabilities represents the estimated fair value of the contingent consideration relating to the acquisition of various eye hospitals which was acquired as at the respective year end date.

** Other financial liabilities measured at Fair value represents the liability towards the share appreciation rights issued to various consultants of the Group

26.1 Details of Compulsorily Convertible Preference Shares

During the year ended 31 March 2024, Company had issued rights in the form D1 and D2 Series CCPs to the existing shareholders, out of which few shareholders opted for the same.

Below is the details of tenor, interest rate and terms of the same.

S.No	Name of the Instrument	Face Value	Interest Rate	Conversion Ratio	Price at which Issued(Rs. Per share of 100 each)	As at 31st March 2025 (no. of Instrument)	As at 31st March 2025 (Amount in crores)
1	D1 - CCPs	100	0.001%	1:1 (Over the period of 3 years)	4,118.94	-	-
2	D2 - CCPs	100	0.001%	Based on financial targets	4,118.94	-	-
	Total					-	-

S.No	Name of the Instrument	Face Value	Interest Rate	Conversion Ratio	Price at which Issued(Rs. Per share of 100 each)	As at 31st March 2024 (no. of Instrument)	As at 31st March 2024 (Amount in crores)
1	D1 - CCPs	100	0.001%	1:1 (Over the period of 3 years)	4,118.94	3,07,401	0.03
2	D2 - CCPs	100	0.001%	Based on financial targets	4,118.94	6,14,804	0.09
	Total					**9,22,205**	**0.12**

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Name of Shareholders	D1 - CCPS		D2 - CCPS	
	Number of Shares held	% holding of CCPS	Number of Shares held	% holding of CCPS
Dr. Amar Agarwal (Promoter)	56,934	19%	1,13,869	19%
Dr. Athiya Agarwal (Promoter)	68,865	22%	1,37,730	22%
Dr. Adil Agarwal (Promoter)	56,315	18%	1,12,630	18%
Dr. Anosh Agarwal (Promoter)	70,506	23%	1,41,012	23%
Ms Farah Agarwal	2,757	1%	5,514	1%
Ms. Urmila Agarwal	2,757	1%	5,514	1%
Dr. Agarwal's Eye Institute	49,267	16%	98,535	16%
Total	**3,07,401**	**100%**	**6,14,804**	**100%**

1) The entire shares disclosed above were issued during the year ended 31st March 2024.
All the above shareholders are promoters of the company.

2) As at 31st March 2024, the Company has called for INR 1 per CCPS and the balance call to be paid by the shareholders only upon the time specified in the terms of the conversion or upon the due date as per terms of final call to be made by the Company. No further calls were made as at 31st March 2024 and considering the terms of the issue and the Company's articles of association no contractual right to receive the call money existed as at 31st March 2024 and such rights gets established normally on receipt of the proceeds from the shareholders thereof for such payment.

3) D1 - CCPS has been accounted as equity considering the terms applicable and the amount of called money is disclosed accordingly in Note 21.

4) During the year ended 31st March 2024, considering the terms of the issue of the above D2 - CCPS, the Company has accounted for the Series D2 CCPS as a financial liability in accordance with the requirements of Ind AS 107 and 109 whose fair value is INR 6,105 per D2 CCPS, determined on a proportionate basis to the extent of the call money received.

5) In the Board meeting held on 18 March 2024, the terms of the CCPS agreement has been amended whereby it has been approved for conversion at a ratio of 1:1 removing the variability in respect of the D2 series CCPS. The members of the Company vide resolution dated 28 August 2024 have approved the amendment of terms of conversion to 1:1 ratio for Series D CCPS. As a result of the amendement in the terms, the D2 Series CCPS, which was accounted as Financial Liability is converted as Equity Component during the year ended 31st March 2025.

6) During the year ended 31st March 2025, the company made call for the remaining amount of Series D CCPS and the amount of called money is disclosed accordingly in Note 21.
7) During the year ended 31st March 2025, the company alloted 9,22,205 equity shares to holders of 9,22,205 D1 - CCPS and D2 - CCPS series of Compulsorily Convertible Preference shares.

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(Amount in INR Crores)

27 Provisions (Non-Current)

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for Employee Benefits:		
Gratuity Payable (Refer note 45.3)	12.55	9.42
Compensated Absences (Refer note 45.2)	5.43	4.52
Provision for Contingencies (Refer note 27.1)	0.28	-
Total	**18.26**	**13.94**

(Amount in INR Crores)

28 Borrowings (Current)

Particulars	As at 31st March 2025	As at 31st March 2024
Loans payable on demand		
Current Maturities of Long-Term Borrowings		
Secured Borrowings-Bank (Refer note 24.1)	89.58	63.17
Short Term bank loans - other borrowings (Refer note (ii))	-	15.00
Total	**89.58**	**78.17**

(i) Overdraft facility from SBM Bank (Mauritius) Ltd (Orbit Health Care Services (Mauritius) Ltd)
First rank floating charge for INR 4.57 Crores on all assets of the borrower;
Corporate Guarantee of Dr. Agarwal's Health Care Ltd.

(ii) Short-Term Revolving Loan from Bajaj Finance Limited (Dr. Agarwal's Health Care Limited)
Security
Personal guarantees of Dr. Amar Agarwal, Dr. Athiya Agarwal, Dr. Adil Agarwal, Dr. Anosh Agarwal, and Dr. Ashvin Agarwal.

(Amount in INR Crores)

29 Lease liabilities (Current)

Particulars	As at 31st March 2025	As at 31st March 2024
Lease Liabilities	63.83	52.88
Total	**63.83**	**52.88**

(Amount in INR Crores)

30 Trade payables

Particulars	As at 31st March 2025	As at 31st March 2024
Dues of Micro Enterprises and Small Enterprises	21.26	18.61
Dues of Creditors Other than Micro Enterprises and Small Enterprises	131.79	114.35
Total	**153.05**	**132.96**

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(Amount in INR Crores)

30.1 Trade payables ageing schedule for the year ended 31st March 2025

Particulars	As at 31st March 2025					Total
	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 year	
MSME	1.11	20.16	-	-	-	21.27
Others	13.94	110.26	1.43	1.98	4.17	131.78
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**15.05**	**130.42**	**1.43**	**1.98**	**4.17**	**153.05**

(Amount in INR Crores)

30.2 Trade payables ageing schedule for the year ended 31st March 2024

Particulars	As at 31st March 2024					Total
	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 year	
MSME	4.59	13.97	0.04	-	-	18.60
Others	29.03	74.11	6.42	2.98	1.82	114.36
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**33.62**	**88.08**	**6.46**	**2.98**	**1.82**	**132.96**

(Amount in INR Crores)

31 Other financial liabilities (Current)

Particulars	As at 31st March 2025	As at 31st March 2024
Payables towards purchase of Property, Plant and Equipment^	43.85	37.20
Interest Accrued But Not Due on Borrowings		
To Banks	1.32	1.21
To Related Parties	-	-
Acquisition Liabilities(Refer Note below)*	78.09	55.71
Financial liabilities-Unpaid dividend	0.11	0.09
Other financial liabilities	2.03	-
Total	**125.40**	**94.21**

Note:

*Acquisition Liabilities represents the estimated fair value of the contingent consideration relating to the acquisition of various eye hospitals which was acquired as at the respective year end date.

^includes balances of INR 7.83 crores due to MSME vendors towards purchase of Property, Plant and Equipment.

(Amount in INR Crores)

32 Other current liabilities

Particulars	As at 31st March 2025	As at 31st March 2024
Contract liabilities	7.73	8.55
Statutory remittances	16.33	10.97
Gratuity Payable (Refer note 45.3)	3.57	2.96
Total	**27.63**	**22.48**

(Amount in INR Crores)

33 Provisions (Current)

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for Employee Benefits:		
Compensated Absences (Refer note 45.2)	3.00	2.58
Provision for Contingencies(Refer note below)	0.35	0.66
Total	**3.35**	**3.24**

33.1 The Group carries a 'provision for contingencies' towards various claims against the Group not acknowledged as debts (Refer Note 44), based on Management's best estimate. The details are as follows:

(Amount in INR Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Opening Balance	0.66	0.70
Foreign Currency Translation adjustment	(0.31)	(0.04)
Closing Balance	**0.35**	**0.66**

Note:
Whilst the provision as at 31st March 2025 is considered as current in nature, the actual outflow with regard to said matters depends on the exhaustion of remedies available under the law based on various developments. No recoveries are expected against the provision.

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(Amount in INR Crores)

34 Revenue from operations

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Sale of Products (Refer Note (34.1) below)	358.38	281.90
Sale of Services (Refer Note (34.1) below)	1,346.23	1,045.77
Other Operating Revenues	6.39	4.48
Total	**1,711.00**	**1,332.15**

34.1 Disaggregation of the revenue information

The tables below present disaggregated revenues from contracts with customers for the year ended 31st March 2025 and 31st March 2024 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.

(Amount in INR Crores)

Sale of Products comprises the following:

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Traded		
Opticals, Contact Lens and Accessories	216.21	173.95
Pharmaceutical Products	139.07	104.73
Advanced Vision Analyzer -AVA & Trial Lens	2.45	3.22
	357.73	**281.90**
Traded (Export)		
Advanced Vision Analyzer -AVA & Trial Lens	0.65	-
	0.65	-
Total - Sale of Products	**358.38**	**281.90**

(Amount in INR Crores)

Sale of Services comprises the following :

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Income from Surgeries	1,116.82	855.19
Income from Consultation	86.84	77.00
Income from Treatments and Investigations	142.41	113.38
Income from Annual Maintenance Contracts	0.16	0.20
Total - Sale of Services	**1,346.23**	**1,045.77**

There are no performance obligations that are unsatisfied or partially unsatisfied during the period ended 31st March 2025 and year ended 31st March 2024.

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.

34.2 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 allowances for expected credit loss 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.

34.3 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.

Reconciliation of revenue recognised with the contract price as follows:

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Contracted price with the customers	1,837.03	1,443.44
Reduction in the form of Discounts	(126.03)	(111.29)
Revenue recognised in the statement of profit and loss	**1,711.00**	**1,332.15**

(Amount in INR Crores)

34.4 Geographical revenue breakdown

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Within India	1,537.61	1,161.77
Outside India	173.39	170.38
Total	**1,711.00**	**1,332.15**

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35 **Other income** (Amount in INR Crores)

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Interest Income on financial assets carried at amortised cost		
Interest Income - Bank deposits	3.99	5.14
Interest Income - Security deposits	3.35	2.47
Interest on Income Tax refund	1.89	0.42
Profit on sale of Property, Plant and Equipment	-	0.19
Liabilities no longer required - Written Back	9.01	4.41
Profit on termination of lease (Net)	0.93	0.35
Net gain on Foreign Currency Transactions and Translation	1.87	2.47
Profit on Redemption of Current Investments*	17.13	24.67
Fair value gain on remeasurement of call option asset	2.00	-
Miscellaneous Income	5.85	4.18
Total	**46.02**	**44.30**

*Includes net gain/ (loss) arising on Financial Assets designated at Fair value through Profit & loss Rs. 10.06 crores

36 **Cost of materials consumed** (Amount in INR Crores)

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Raw Materials		
Opening stock of raw materials	0.23	0.52
Add: Purchases during the year of raw materials/ consumables	1.54	0.79
Less: Closing stock of raw materials	(0.59)	(0.23)
Total	**1.18**	**1.08**

37 **Purchases of stock-in-trade** (Amount in INR Crores)

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Opticals, Contact Lens and Accessories	85.47	63.12
Pharmaceutical Products	80.01	68.34
Clinical Items and Equipments held for trading	7.80	8.92
Purchase of food items	0.45	0.45
Total	**173.73**	**140.83**

38.1 **Changes in Inventories of Stock-in-Trade - (Increase) / Decrease** (Amount in INR Crores)

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Inventories at the beginning of the year:		
Opticals, Contact Lens and Accessories	16.14	12.72
Pharmaceutical Products	9.07	7.56
Clinical Items and Equipments held for trading	0.19	0.05
	25.40	**20.33**
Inventories at the end of the year:		
Opticals, Contact Lens and Accessories	24.39	16.14
Pharmaceutical Products	13.82	9.07
Clinical Items and Equipments held for trading	-	0.19
	38.21	**25.40**
Total	**(12.81)**	**(5.07)**

38.2 **Consumption of surgical lens including other consumables**

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Inventories at the beginning of the year	26.27	15.19
Add: Purchases made during the year	241.66	175.23
Less: Inventories at the end of the year	(41.47)	(26.27)
Consumption of surgical lens including other consumables	**226.46**	**164.15**

39 **Employee benefits expense** (Amount in INR Crores)

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Salaries and Bonus	290.05	214.78
Contributions to Provident and Other Funds (Refer note 45.1 & 45.3)	17.83	14.04
Staff welfare expenses	10.61	8.95
Employee Stock option expenses (Refer note 48.4)	8.38	5.06
Total	**326.87**	**242.83**

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40 Finance costs

(Amount in INR Crores)

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Interest expense		
Interest on Term loan - Bank	31.36	31.30
Interest on Debentures	-	2.52
Interest on Deferred Consideration	28.92	23.66
Interest on - Others	-	0.31
Interest on delayed remittance of statutory dues	-	0.08
Interest on lease liability (Refer note 47.3)	47.58	37.75
Other Borrowing Costs	0.93	-
Total	**108.79**	**95.62**

41 Depreciation and amortisation expenses

(Amount in INR Crores)

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Depreciation on Plant, Property & Equipment (Refer note 5)	88.92	62.65
Amortization on Intangible Assets (Refer note 8)	63.69	43.12
Depreciation on Right-of-use assets (Refer note 6)	78.13	64.60
Total	**230.74**	**170.37**

42 Other expenses

(Amount in INR Crores)

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Power and Fuel	24.17	19.47
Water Consumption	1.10	0.69
Rent	17.64	14.25
Repairs & Maintenance		
Repairs & Maintenance - equipments	13.12	8.58
Repairs & Maintenance -Others	11.22	10.06
Hospital maintenance charges and Security charges	34.83	28.87
Insurance	4.97	3.21
Rates and Taxes	1.58	2.20
Communication	5.74	5.20
Travelling and Conveyance	22.97	18.02
Printing and Stationery	9.87	5.97
Legal and Professional Charges	28.54	16.62
Software Maintenance Charges	8.28	6.88
Business Promotion and Entertainment	24.06	19.68
Marketing Expenses	47.32	36.14
Director Sitting fees	0.33	0.08
Payment to Auditors (refer note below)	3.16	4.05
Bank charges	6.39	4.91
Net Loss on Foreign Currency Transactions and Translation	3.90	-
Loss on Sale/Discard of property, plant and equipment	0.43	-
Allowance for expected credit losses	14.85	11.22
Bad Receivables Written off	12.26	5.05
Less: Release of provision	(11.30)	(5.05)
Expenditure on Corporate Social Responsibilty (Refer note 42.2)	1.94	0.93
Directors Remuneration	0.81	-
Freight Charges	0.01	-
Miscellaneous Expenses	4.19	5.19
Total	**292.38**	**222.22**

42.1 Payment to Auditors	For the Year ended 31st March 2025	For the Year ended 31st March 2024
As Auditors:		
For Statutory Audit and Limited review	2.90	3.86
Other Services	0.01	0.01
Reimbursement of Expenses	0.05	0.03
Goods and Service Tax	0.20	0.15
Total	**3.16**	**4.05**

Note: The above excludes fees of Rs.4.33 crores for IPO related services. Out of this, an amount of Rs. 0.50 crores being the company's shares of expenses has been accounted for under securities premium and the balance amount is to be borne by the other selling shareholders.

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42.2 Corporate social responsibility (CSR)

(Amount in INR Crores)

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Amount required to be spent by the Group during the period	1.94	0.93
Amount approved by the Board to be spent during the period	1.94	0.93
Amount spent during the period		
(i) Construction/ acquisition of any asset	-	-
(ii) On purposes other than (i) above	1.94	0.93
(a) Healthcare services	0.53	0.11
(b) Promotion of education	0.35	0.47
(c) Others	1.06	0.35

Details of unspent obligations
Details of ongoing project and other than ongoing project

For the period ended 31st March 2025
In case of Section 135(5) of the Companies Act, 2013 (Ongoing project)

As at 1st April, 2024		Amount required to be spent during the year	Amount spent during the year		As at 31st March 2025	
With Group	In Separate CSR Unspent account		From Group's bank account	From Separate CSR Unspent account	With Group	In Separate CSR Unspent account
-	-	-	-	-	-	-

In case of Section 135(5) of the Companies Act, 2013 (Other than Ongoing project)

As at 1st April, 2024	Amount deposited in specified fund of Schedule VII within 6 months	Amount required to be spent during the year	Amount spent during the year	As at 31st March 2025
-	-	1.94	1.94	-

For the year ended 31st March 2024
In case of Section 135(5) of the Companies Act, 2013 (Ongoing project)

As at 1st April, 2023		Amount required to be spent during the year	Amount spent during the year		As at 31st March, 2024	
With Group	In Separate CSR Unspent account		From Group's bank account	From Separate CSR Unspent account	With Group	In Separate CSR Unspent account
-	-	-	-	-	-	-

In case of Section 135(5) of the Companies Act, 2013 (Other than Ongoing project)

As at 1st April, 2023	Amount deposited in specified fund of Schedule VII within 6 months	Amount required to be spent during the year	Amount spent during the year	As at 31st March, 2024
-	-	0.93	0.93	-

43 Capital commitments

(Amount in INR Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
The estimated amount of contracts remaining to be executed on Capital Account, net of advances and not provided for	**84.66**	**45.86**
Towards Construction of property	81.07	21.11
Towards others	3.59	24.75

44 Contingent liabilities

(Amount in INR Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Claims against the Group not acknowledged as debt (refer note below)	73.15	18.89

Notes:
(i) Based on Professional Advice / Management's assessment of all the above claims, the Group expects a favorable decision in respect of the above claims and hence no specific provision has been considered for the above claims.
(ii) The amounts shown above represent the best possible estimates arrived at on the basis of the available information. The uncertainties and possible reimbursement are dependent on the outcome of the various legal proceedings which have been initiated by the Group or the Claimants, as the case may be and, therefore, cannot be predicted accurately.

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45 Employee benefits

45.1 Defined contribution plans

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

(b) Expenses recognized :

(Amount in INR Crores)

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Included under 'Contributions to Provident and Other Funds' (Refer Note 39)		
Contributions to provident and pension funds	13.02	10.04
Contributions to Employee State Insurance	0.91	0.91
Total	**13.93**	**10.95**

45.2 Compensated absences

(Amount in INR Crores)

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Included under 'Salaries and Bonus' (Refer Note 39)	2.21	1.20
Net asset / (liability) recognized in the Balance Sheet	**(8.43)**	(7.10)
Current portion of the above (Refer Note 33)	(3.00)	(2.58)
Non - current portion of the above (Refer Note 27)	(5.43)	(4.52)

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

(Amount in INR Crores)

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Discount rate (% p.a)	6.00% - 6.55%	5.70% - 7.30%
Future Salary Increase (% p.a)	5% - 9%	2.30% - 10%
Withdrawal rate	22% - 43% at all ages	22% at all ages

45.3 Defined benefit plans

The Group operates a gratuity plan covering qualifying employees. The benefit payable is calculated as per the Payment of Gratuity Act, 1972/Worker's Rights Act 2019 (for Orbit Healthcare Services (Mauritius) Ltd) and the benefit vests upon completion of five years of continuous service/benefits vests upon completion of 12 months of continuous service (for Orbit Healthcare Services (Mauritius) Ltd) 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 group gratuity scheme administered by the Life Insurance Corporation of India/PRGF (for Orbit Healthcare Services (Mauritius) Ltd).

In respect of the plan, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at 31st March 2025 and 31st March 2024 by M/s Kapadia Actuaries and Consultants for the entire group (except for Orbit for which the valuation was done by M/s SWAN Actuaries and Consultants).

The present value of the defined benefit obligation, and the related current service cost and paid service cost, were measured using the projected unit cost credit method.

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

(Amount in INR Crores)

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Amounts recognized in Statement of Profit & Loss in respect of these defined benefit plans are as follows:		
Service Cost:		
Current Service Cost	3.12	2.61
Net interest expense	0.78	0.48
Components of defined benefit costs recognized in the Statement of Profit and Loss (Refer Note 39)	**3.90**	**3.09**
Remeasurement on the net defined benefit liability:		
Return on plan assets (excluding amount included in net interest income)	0.11	(0.04)
Actuarial gains and loss arising from changes in Demographic assumptions	0.06	0.10
Actuarial gains and loss arising from changes in Financial assumptions	(0.47)	(0.43)
Actuarial gains and loss arising from experience adjustments	0.75	0.89
Components of defined benefit costs recognized in other comprehensive income	**0.45**	**0.52**
Total defined benefit cost recognized in Statement of Profit and Loss and Other Comprehensive Income	**4.35**	**3.61**

(i) The current service cost and interest expense for the year are included in Note 39 - 'Employee Benefit Expense' 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 2025	As at 31st March 2024
Net Asset/(Liability) recognized in the Balance Sheet		
1. Present value of defined benefit obligation	(20.12)	(17.20)
2. Fair value of plan assets	4.00	4.83
Net asset / (liability) recognized in the Balance Sheet	**(16.12)**	**(12.37)**
Current portion of the above	3.57	2.96
Non - current portion of the above	12.55	9.42

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

(Amount in INR Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Present value of defined benefit obligation at the beginning of the year	17.20	14.14
Expenses Recognized in Statement of Profit and Loss:		
Current Service Cost	3.12	2.61
Interest Expense/(Income)	1.06	0.88
Recognized in Other Comprehensive Income:		
Remeasurement gains / (losses)		
Actuarial (Gain)/ Loss arising from:		
Demographic Assumptions	0.06	-
Financial Assumptions	(0.47)	(0.33)
Experience Adjustments	0.75	0.76
Benefit payments	(1.60)	(0.86)
Present value of defined benefit obligation at the end of the year	**20.12**	**17.20**

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

(Amount in INR Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Fair value of plan assets at the beginning of the year	4.83	5.26
Adjustment to Opening Balance		
Expenses Recognized in Statement of Profit and Loss:		
Interest Income	0.28	0.40
Recognized in Other Comprehensive Income:		
Remeasurement gains / (losses)		
Return on plan assets (excluding amount included in net interest income)	(0.11)	(0.12)
Contributions by employer	0.60	0.15
Benefit payments	(1.60)	(0.86)
Fair value of plan assets at the end of the year	**4.00**	**4.83**

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

(Amount in INR Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Investment Funds with Insurance Group		
Life Insurance Corporation of India	3.62	4.62
PRGF	0.38	0.21

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) Actuarial assumptions

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

Interest Risk:
A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's Investments.

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

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

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

Particulars	As at 31st March 2025	As at 31st March 2024
Discount rate	6.00% - 6.55%	5.70% - 7.30%
Expected rate of salary increase	5% - 9%	2.30% - 10%
Expected return on plan assets	14.55%	14.45%
Expected Attrition rate based on Past Service (PS) (% p.a)	22%-43%	28.00%
Mortality	Indian Assured Lives (2012-2014)	Indian Assured Lives (2012-2014)

1. The discount rate is based on the prevailing market yields of Indian Government securities as at balance sheet date for the estimated term of the obligation.
2. The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.
3. In order to protect the capital and optimize returns within acceptable risk parameters, the plan assets are maintained with an insurer managed fund (maintained by the Life Insurance Corporation ("LIC")) and is well diversed.

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Sensitivity Analysis:

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

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

(Amount in INR Crores)

Increase / (Decrease) on the Defined benefit Obligation	As at 31st March 2025	As at 31st March 2024
Discount Rate		
Increase by 100 bps	(0.73)	(0.63)
Decrease by 100 bps	0.93	0.66
Salary growth rate		
Increase by 100 bps	0.40	0.59
Decrease by 100 bps	(0.21)	(0.55)
Attrition rate		
Increase by 100 bps	(0.04)	(0.02)
Decrease by 100 bps	0.04	0.03

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.

(g) Asset-Liability Matching Strategies

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

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

a) Funding Arrangements and Funding Policy

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

b) The Group expects to make a contribution of Rs. 2.80 crores during the next financial year.

c) The weighted average duration of the benefit obligation as at 31st March 2025 is 3.37/3.84 years years, (as at 31st March 2024 is 3.37/3.84 years).

d) Maturity profile of defined benefit obligation:

(Amount in INR Crores)

Expected cash flows over the next (valued on undiscounted basis):	As at 31st March 2025	As at 31st March 2024
Within 1 year	4.96	4.03
2 to 5 years	11.05	9.29
6 to 10 years	5.73	5.36
more than 10 years	-	-

(i) Experience Adjustments

(Amount in INR Crores)

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
Defined Benefit Obligations	(20.12)	(17.21)	(14.14)	(11.21)	(7.35)
Plan Assets	4.00	4.83	5.26	4.93	4.07
Surplus / (Deficit)	(16.12)	(12.38)	(8.88)	(6.28)	(3.28)
Experience Adjustments on Plan Liabilities	0.75	0.76	1.22	0.98	0.15
Experience Adjustments on Plan Assets	-	-	-	-	-

46 Segment reporting

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

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

(Amount in INR Crores)

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Segment Revenue		
Within India	1,537.61	1,161.77
Outside India	173.39	170.38
Total Revenue	**1,711.00**	**1,332.15**

Particulars	As at 31st March 2025	As at 31st March 2024
Segment Assets		
Within India	2,648.94	1,841.81
Outside India	99.31	81.86
Total Assets*	**2,748.25**	**1,923.67**

*Represents total non-current assets excluding deferred tax assets and other financial assets.

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47 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 of use assets at the end of the reporting period by class of underlying asset.

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

(Amount in INR Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Current lease liabilities (Refer Note 29)	63.83	52.88
Non-current lease liabilities (Refer Note 25)	650.21	525.77
Total	**714.04**	**578.65**

47.2 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 2025	As at 31st March 2024
Payable - Not later than one year	117.85	98.20
Payable - Later than one year but not later than five years	456.02	338.89
Payable - Later than five years	658.06	563.80
Total	**1,231.93**	**1,000.89**

47.3 Amounts recognised in the statement of profit and loss

(Amount in INR Crores)

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Interest on lease liabilities (Refer Note 40)	47.58	37.75
Expenses relating to short term leases (Refer Note 42)	17.64	14.25
Depreciation on right-of-use assets (Refer Note 41)	78.13	64.60
Profit on termination of lease (Refer Note 35)	(0.93)	(0.35)
Total	**142.42**	**116.25**

Note: Interest on lease liabilities transferred to capital work-in progress amounts to INR 8.98 crores for the year ended 31st March 2025 and Depreciation on Right-of-use assets transferred to capital work-in Progress amounts to INR 4.03 crores for the year ended 31st March 2025.

47.4 Amounts recognised in the cash flow statement

(Amount in INR Crores)

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Total cash outflow for leases	(98.95)	(81.10)

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48 Share-based payments

48.1 Stock awards

Under the Group's stock awards program, the employees and doctors of the Group are granted shares and other stock awards of the 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"). 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.

48.2 Employee Stock Option Plan

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

The following reconciles the share options at the beginning and at the end of the year:

Particulars	Number of options as on 31st March 2025	Weighted average Grant date Fair value	Number of options as on 31st March 2024	Weighted average Grant date Fair value
Options outstanding as at the beginning of the year	29,73,960	60.71	66,008	1,593.06
Add: Options granted during the year	8,06,160	60.73	40,500	2,151.60
Less: Options lapsed/forfeited during the year	(1,32,780)	66.37	(2,604)	1,593.06
Less: Options exercised during the year	(8,72,250)	53.10	(4,772)	1,593.06
Options outstanding as at the year end	**27,75,090**	**62.84**	**99,132**	**1,821.25**
Options Exercisable as at the year end	**5,62,800**		**11,079**	

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

Particulars	Series - 1	Series - 2	Series - 3	Series - 4
Option grant date	28th November 2022	05th Feb 2024	18th March 2024	18th March 2024
Option price at the grant date (Amount in INR)	53.10	70.94	70.95	78.39
Option life (in years)	4	3	3	4
Exercise price (Amount in INR)	84.93	129.88	129.88	129.88
Risk-free interest rate	7.03%	6.96%	6.96%	6.96%
Expected volatility	46%	40%	40%	41%
Outstanding number of Options	8,52,690	4,27,800	5,62,080	1,26,360

Particulars	Series - 5	Series - 6
Option grant date	12th December 2024	12th December 2024
Option price at the grant date (Amount in INR)	60.35	68.78
Option life (in years)	2	3
Exercise price (Amount in INR)	135.00	135.00
Risk-free interest rate	7%	7%
Expected volatility	36%	37%
Outstanding number of Options	7,70,160	36,000

During the period ended 31st March 2025, the Nomination and Remuneration Committee vide its meeting dated 20th December 2024, approved grant of 806,160 employee stock options ("ESOPs") under the Dr. Agarwal's Health Care Limited ESOP Scheme 2022. The ESOPs would vest 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.

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48.3 Doctors' Incentive Plan

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

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

i. On the occurrence of an Initial Public Offer (IPO) by the Company

ii. Entry of any new investor in the Company acquiring more than 30% shareholding or change of shareholding by more than 30% of the paid up capital in any manner.

iii. Any other event that the Board may decide at its own discretion.

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

Particulars	Number of units as on 31st March 2025	Weighted average price of units as on 31st March 2025	Number of units as on 31st March 2024	Weighted average price of units as on 31st March 2024
Units outstanding as at the beginning of the year	11,15,760	90.24	47,436.00	2,827.26
Add: Units granted during the year	-	-	4,040.00	2,526.76
Less: Units lapsed/forfeited during the year	(11,15,760)	90.24	(14,284.00)	3,054.76
Units outstanding as at the year end	-	-	**37,192.00**	**2,707.24**

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

Particulars	Series 1	Series 2(a)	Series 2(b)
Units grant date	28th November 2022	18th March 2024	18th March 2024
Units price at the reporting date	105.39	73.40	80.62
Life of Units granted	4 Years	3 Years	4 Years
Exercise price	84.93	129.88	129.88
Outstanding number of Units	-	-	-

During the year ended 31st March 2025, the Board of Directors, at its meeting held on 20th December 2024, approved the withdrawal of the Doctor Incentive Plan. Accordingly, the Company has written back a total liability of INR 3.55 Crores which has been accounted in Consultancy Charges for Doctors for the year.

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

(Amount in INR Crores)

Particulars	2024-25	2023-24
ESOP cost accounted by the Group (Refer Note 40)*	8.38	5.06
DIP cost accounted by the Group**	-	2.45
Total	**8.38**	**7.51**

*Against the ESOP reserve created till date, INR 4.63 Crores is transferred to securities premium upon exercise of the Options during the year.

**DIP cost is included in "Consultancy charges for doctors".

48.5 During the period ended March 31, 2025, vide shareholder's approval dated September 5, 2024, the company has done a stock split resulting in a change in Face value per share from INR 10 per share to INR 1 per share. Further, bonus shares were allotted in the ratio of 2 bonus shares for every 1 share held. Accordingly disclosures for period ended 31 March 2025 reflects the units factoring the share split and bonus.

49 Earnings per share

(Amount in INR Crores)

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Earnings Per Share - Basic – Rs.	2.80	3.14
Earnings Per Share - Diluted – Rs.	2.78	3.13
Net Profit attributable to Equity Shareholders - Rs. in Crores (Basic and Diluted)	**83.46**	**83.06**
Weighted Average Number of Equity Shares (Face Value of Rs. 1 Each) - Basic (Nos.)	29,76,45,892	26,47,55,112
Weighted Average Number of Equity Shares (Face Value of Rs. 1 Each) - Diluted (Nos.)	29,98,43,091	26,51,39,880

Note:

The effect of earnings per share computation with respect to compulsorily convertible preference shares were anti-dilutive in nature and hence the same was not factored in above.

As required under Ind AS 33 "Earnings per share" the effect of such Split and Bonus issues has been adjusted retrospectively for all the periods presented.

Reconciliation of Basic to Diluted Shares

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
A. Weighted Average Number of Equity Shares (Face Value of Rs. 1 Each) - Basic (Nos.)	29,76,45,892	26,47,55,112
B. Increase/Decrease in WANES upon potential conversion of CCPs (Upto date of conversion)	920	2,239
C. Increase/Decrease in WANES upon potential exercise ESOPs Exercise	21,96,279	3,82,530
Weighted Average Number of Equity Shares (Face Value of Rs. 1 Each) - Diluted (Nos.) (A+B+C)	**29,98,43,091**	**26,51,39,880**

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50 Financial instruments

50.1 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, Instruments in the nature of Equity and Other Equity including share of non-controlling Interest and Net Debt includes Borrowings and lease liabilities net of Cash and Cash Equivalents and other 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.

(Amount in INR Crores)

Gearing Ratio :

Particulars	As at 31st March 2025	As at 31st March 2024
Debt	960.91	966.44
Cash and Cash Equivalents and other bank balances	(258.13)	(124.87)
Net Debt (A)	**702.78**	**841.57**
Total Equity (B)	**1,926.82**	**1,379.51**
Net Debt to equity ratio (A/B)	**0.36**	**0.61**

50.2 Categories of financial instruments

The carrying value of the financial instruments by categories as on 31st March 2025 and 31st March 2024 is as follows:

(Amount in INR Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Financial Assets		
Measured at fair value through P&L (FVTPL)		
Current Investments	263.73	435.57
Call Option Asset	44.00	-
Measured at amortized cost		
Loans	-	-
Cash and Cash Equivalents	103.61	111.75
Other Bank balances	154.52	13.12
Trade receivables	123.56	96.81
Other financial assets	103.13	38.28
Current Investments	-	34.96
	792.55	**730.49**
Financial Liabilities :		
Measured at fair value through P&L		
Other financial liabilities	-	3.64
Measured at amortized cost		
Borrowings	246.87	387.79
Trade Payables	153.05	132.96
Payables towards PPE	43.85	37.20
Interest Accrued But not Due on Borrowings -Current	1.32	1.21
Other financial liabilities	185.16	174.91
Lease Liabilities	714.04	578.65
Other Financial Liabilities Measured at Fair Value		
Redemption Liability	329.34	-
	1,673.63	**1,316.36**

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

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

The following methods and assumptions were used to estimate the fair value/amortized cost

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

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

(iii) Fair values of the 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 2025 and 31 March 2024 was assessed to be insignificant.

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Fair Value Hierarchy

Particulars	Fair Value Hierarchy	Carrying Value	
		As at 31st March 2025	As at 31st March 2024
Financial assets			
Investments	Level 1	263.73	435.57
Call Option Assets	Level 3	44.00	-
Financial Liabilities			
Other financial liabilities	Level 3	-	3.64
Redemption Liability	Level 3	329.34	-

Particulars	Fair Value Hierarchy	Fair Value	
		As at 31st March 2025	As at 31st March 2024
Financial assets			
Investments	Level 1	263.73	435.57
Call Option Asset	Level 3	44.00	-
Financial Liabilities			
Other financial liabilities	Level 3	-	3.64
Redemption Liability	Level 3	329.34	-

There have been no transfers between the levels during the year. The management assessed that cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, trade payables, bank overdrafts, borrowings, other financial assets, loans and Other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

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

Details of financial assets and financial liabilities which were valued at fair value as of 31st March 2025 and 31st March 2024 are disclosed in Note 50.2 above.

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 and the Audit Committee 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.

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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. The interest bearing financial liabilities were high when compared to non interest bearing financial assets, which is primarily due to acquisition of hospitals during the year. This risk will be reduced with the operating cash inflows generated from the newly acquired hospitals and from the existing hospitals.

(Amount in INR Crores)

Particulars	Less than 1 year	1 to 5 years	5 years and above	Total
As at 31st March 2025				
Interest bearing	305.42	664.66	651.16	1,621.24
Non-interest bearing	200.56	331.26	-	531.82
Total	**505.98**	**995.92**	**651.16**	**2,153.06**
As at 31st March 2024				
Interest bearing	251.98	750.21	612.62	1,614.81
Non-interest bearing	161.79	5.39	-	167.18
Total	**413.77**	**755.60**	**612.62**	**1,781.99**

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 2025				
Interest bearing	163.12	21.43	52.42	236.97
Non-interest bearing	251.48	47.16	2.03	300.67
Mutual Funds	263.73			263.73
Total	**678.33**	**68.59**	**54.45**	**801.37**
As at 31st March 2024				
Interest bearing	81.29	19.59	29.27	130.15
Non-interest bearing	181.11	2.16	3.79	187.06
Mutual Funds	435.57			435.57
Total	**697.97**	**21.75**	**33.06**	**752.78**

(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.

i. 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 16 and Note 34 for the details in respect of receivable and revenue from top customers

ii. Credit risk on current investments and cash & cash equivalent is limited as the Group generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in Mutual Funds.

iii. Financial instruments and cash deposits: Credit risk from balances with banks and financial institutions is managed by the Group's in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Parent's Board of Directors on an annual basis. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

iv.Financial guarantees have been provided as corporate guarantees to financial institutions and banks that have extended credit facilities to the Group's related party/subsidiary. In this regard, the Group does not foresee any significant credit risk exposure.

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(b).1 Financing arrangements

The Group has access to the following undrawn facilities as at the end of the each reporting period:

Particulars	As at 31st March 2025	As at 31st March 2024
From Banks- Working capital limit	12.75	13.05

(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.

The Company issued D2 Series CCPS which is classified as financial liability and accordingly measured at fair value through Profit and Loss. The amount of D2 Series CCPS as at March 31, 2025 is INR Nil (March 31, 2024 INR 0.09 crores). Accordingly, fair value fluctuations arising from market volatility is recognised in Statement of Profit and Loss. The Company invests in Mutual Fund schemes of leading fund houses. Such investments are susceptible to market price risk that arise mainly from changes in interest rate which may impact the return and value of such investments. However, given the relatively short tenure of underlying portfolio of the Mutual Fund schemes in which the Company has invested, such price risk is not significant. Fixed deposits are held with highly rated banks and have a short tenure and are not subject to interest rate volatility.

(c.1) Interest rate risk:

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

The Group's management monitors the interest fluctuations, if any, and accordingly, take necessary steps to mitigate any interest rate risk.
A change (decrease/increase) of 100 basis points in interest rates at the reporting date would increase/(decrease) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

Particulars	As at 31st March 2025		As at 31st March 2024	
	Increase by 100bps	Decrease by 100bps	Increase by 100bps	Decrease by 100bps
Impact on Profit and loss for the reporting period	(2.47)	2.47	(3.88)	3.88

Particulars	As at 31st March 2025		As at 31st March 2024	
	Increase by 100bps	Decrease by 100bps	Increase by 100bps	Decrease by 100bps
Impact on total equity as at the end of the reporting period	(2.47)	2.47	(3.88)	3.88

(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 2025 and there are no outstanding contracts as at 31st March 2024
There are no carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities as at 31st March 2025 and 31st March 2024. Hence, there is no impact on foreign currency sensitivity on Profit/ loss for the reporting period and Total Equity as at the end of the reporting period.

(Amount in INR Crores)

50.3 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.

50.4 Offsetting of financial assets and financial liabilities

The Group has not offset financial assets and financial liabilities.

50.5 Fair value measurement:

The Group measures financial instruments at fair value at each balance sheet date.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or In the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

The principle or the most advantageous market must be accessible by the group.A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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51 Ratios

The following are analytical ratios for the year ended 31st March 2025 and 31st March 2024

	Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024	Variance
i	Current Ratio	1.66	1.90	-12%
ii	Debt-Equity Ratio	0.50	0.70	-29%
iii	Debt Service Coverage Ratio	1.97	1.79	10%
iv	Return on Equity Ratio (%)	6.86%	9.33%	-27%
v	Inventory Turnover Ratio	5.88	6.85	-14%
vi	Trade Receivables Turnover Ratio (i.e. Debtors Turnover Ratio)	15.53	15.39	1%
vii	Trade Payables Turnover Ratio	2.92	2.71	8%
viii	Net Capital Turnover Ratio	5.41	3.71	46%
ix	Net Profit Ratio (%)	6.45%	6.91%	-7%
x	Return on Capital Employed (%)	16.02%	14.61%	10%
xi	Return on Investment (%)	4.40%	9.55%	-54%

i Current Ratio has decreased due to the decrease in investment in Mutual funds and other instruments in the current year.

ii Debt-Equity Ratio has decreased due to increase in Equity balance on account of fund raise.
iv Return on Equity ratio has decreased due to to increase in Equity balance on account of fund raise.
viii Net capital turnover ratio has increased on account of improved efficiency in using capital to generate revenue
ix Net Profit Margin decreased due to increase in Operational Cost.
xi Return on Investments decreased due to decrease in returns from mutual fund investment.

Formulae for computation of ratios are as follows -

i	Current Ratio	=	Current Assets / Current Liabilities (Including Current maturities of Non-Current Borrowings)
ii	Debt/ Equity Ratio	=	Total debt (includes total lease liabilities) / Equity Share Capital + Other Equity
iii	Debt Service Coverage Ratio	=	Earnings available for Debt Service / Debt Service
vi	Return on Equity Ratio	=	Profit for the year / Average Total Equity
v	Inventory Turnover Ratio	=	Cost of Materials Consumed / Average Inventories of Goods
vi	Trade Receivables Turnover Ratio	=	Revenue from Operations / Average Trade Receivables
vii	Trade Payables Turnover Ratio	=	Purchases / Average Trade Payables
viii	Net Capital Turnover Ratio	=	Revenue from Operations / Working Capital
ix	Net Profit Margin (%)	=	Profit for the year / Total Income
x	Return on Capital Employed	=	Earnings before Interest and Tax / Total Equity + Borrowings - Goodwill - Other Intangible Assets- intangible asset under development (Includes total lease liabilities)
xi	Return on Investments	=	Other Income (Excluding Dividend) / Average Cash, Cash Equivalents & Other Marketable Securities

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

52.1 For the Year ended 31st March 2025

Name of Entity	Net Assets (Total Assets-Total Liabilities)		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 31st March 2025								
Holding Company	75%	1,933.64	19%	21.93	9%	(0.33)	19%	21.60
Subsidaries								
Dr Agarwal's Eye Hospital Limited	8%	209.61	47%	54.65	-5%	0.16	49%	54.81
Aditya Jyot Eye Hospital	0%	9.59	2%	2.78	0%	-	2%	2.78
Elisar Life Sciences Pvt Ltd	-1%	(30.81)	-4%	(4.38)	1%	(0.05)	-4%	(4.43)
Orbit Healthcare Services(Mauritius) Ltd.	4%	107.19	16%	18.71	95%	(3.33)	14%	15.38
Dr. Thind Eye Care Private Limited	14%	365.18	20%	22.37	0%	-	20%	22.37
Sub-Total	**100%**	**2,594.40**	**100%**	**116.06**	**100%**	**(3.55)**	**100%**	**112.51**
Intercompany elimination and Other adjustements		(667.58)		(5.72)		3.04		(2.68)
Total		**1,926.82**		**110.34**		**(0.51)**		**109.83**

52.2 For the Year ended 31st March 2024

Name of Entity	Net Assets (Total Assets-Total Liabilities)		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 31st March 2024								
Holding Company	85%	1,227.17	25%	23.83	4%	(0.33)	27%	23.50
Subsidaries								
Dr Agarwal's Eye Hospital Limited	11%	157.15	49%	46.36	-1%	0.04	53%	46.40
Aditya Jyot Eye Hospital	0%	6.81	2%	1.85	0%	0.01	2%	1.86
Elisar Life Sciences Pvt Ltd	-2%	(32.38)	-4%	(3.92)	0%	0.03	-5%	(3.89)
Orbit Healthcare Services(Mauritius) Ltd.	6%	91.69	28%	27.33	97%	(7.35)	23%	19.98
Sub-Total	**100%**	**1,450.44**	**100%**	**95.45**	**100%**	**(7.60)**	**100%**	**87.85**
Intercompany elimination and Other adjustements		(70.93)		(0.40)		(1.91)		(2.31)
Total		**1,379.51**		**95.05**		**(9.51)**		**85.54**

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53 **Non-Controlling Interest**

(a) The Company holds ownership interest of 71.90% and 71.75% in Dr. Agarwal's Eye Hospital as at 31st March 2025 and as at 31st March 2024 respectively. The summarized financial information of the Subsidiary is provided below. This information is based on standalone financial statement of the subsidiary:

(Amount in INR Crores)

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Income	402.24	324.27
Expenses	(331.54)	(262.02)
Profit Before Tax	70.70	62.25
Tax Expense	(16.05)	(15.89)
Profit / (Loss) for the Year	54.65	46.36
- attributable to the owners of the Company	39.29	33.26
- attributable to the non-controlling interest	15.36	13.10
Other Comprehensive Income / (Loss)	0.16	0.04
- attributable to the owners of the Company	0.12	0.03
- attributable to the non-controlling interest	0.04	0.01
Total Comprehensive Income / (Loss)	54.81	46.40
- attributable to the owners of the Company	39.41	33.29
- attributable to the non-controlling interest	15.40	13.11

(Amount in INR Crores)

Summarized Balance Sheet

Particulars	As at 31st March 2025	As at 31st March 2024
Non-Current Asset	557.38	435.93
Current Asset	55.94	59.84
Non-Current Liabilities	316.73	257.84
Current Liabilities	86.98	80.78
Total Equity	209.61	157.15
- attributable to the owners of the Company	150.71	112.76
- attributable to the non-controlling interest	58.90	44.39

(Amount in INR Crores)

Summarized Cash Flow Statement

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Net cash generated from operating activities (A)	94.48	89.77
Net cash used in investing activities (B)	(132.78)	(70.04)
Net cash generated used in financing activities (C)	16.58	(14.23)
Net increase in cash and cash equivalents (A+B+C)	(21.72)	5.50

(Amount in INR Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Non-Controlling Interest	58.90	44.39

(b) The Company holds ownership interest of 93.18% and 75.95% in Elisar Life Sciences Private Limited as at 31st March 2025 and as at 31st March 2024 respectively. The summarized financial information of the Subsidiary is provided below. This information is based on standalone financial statement of the subsidiary:

(Amount in INR Crores)

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Income	3.78	4.08
Expenses	(7.95)	(7.70)
Profit Before Tax	(4.17)	(3.62)
Tax Expense	(0.21)	(0.30)
Profit / (Loss) for the Year	(4.38)	(3.92)
- attributable to the owners of the Company	(4.08)	(2.98)
- attributable to the non-controlling interest	(0.30)	(0.94)
Other Comprehensive Income / (Loss)	(0.05)	0.03
- attributable to the owners of the Company	(0.05)	0.02
- attributable to the non-controlling interest	(0.00)	0.01
Total Comprehensive Income / (Loss)	(4.43)	(3.89)
- attributable to the owners of the Company	(4.13)	(2.96)
- attributable to the non-controlling interest	(0.30)	(0.93)

(Amount in INR Crores)

Summarized Balance Sheet

Particulars	As at 31st March 2025	As at 31st March 2024
Non-Current Asset	8.59	6.04
Current Asset	5.76	3.46
Non-Current Liabilities	30.71	30.58
Current Liabilities	14.45	11.32
Total Equity	(30.81)	(32.40)
- attributable to the owners of the Company	(28.71)	(24.62)
- attributable to the non-controlling interest	(2.10)	(7.78)

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(Amount in INR Crores)

Summarized Cash Flow Statement

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Net cash generated from operating activities (A)	(1.67)	(0.45)
Net cash used in investing activities (B)	(2.94)	(2.51)
Net cash generated used in financing activities (C)	5.77	2.73
Net increase in cash and cash equivalents (A+B+C)	1.16	(0.23)

(Amount in INR Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Non-Controlling Interest	(2.10)	(7.78)

(c) The Company holds ownership interest of 87.75% and 75.5% in Aditya Jyot Eye Hospital Private Limited as at 31st March 2025 and 31st March 2024 respectively. The summarized financial information of the Subsidiary is provided below. This information is based on standalone financial statement of the subsidiary:

(Amount in INR Crores)

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Income	17.63	15.15
Expenses	(14.43)	(12.66)
Profit Before Tax	3.20	2.49
Tax Expense	(0.42)	(0.64)
Profit / (Loss) for the Year	2.78	1.85
- attributable to the owners of the Company	2.44	1.40
- attributable to the non-controlling interest	0.34	0.45
Other Comprehensive Income / (Loss)	-	0.01
- attributable to the owners of the Company	-	0.01
- attributable to the non-controlling interest	-	0.00
Total Comprehensive Income / (Loss)	2.78	1.86
- attributable to the owners of the Company	2.44	1.40
- attributable to the non-controlling interest	0.34	0.46

(Amount in INR Crores)

Summarized Balance Sheet

Particulars	As at 31st March 2025	As at 31st March 2024
Non-Current Asset	14.97	15.83
Current Asset	2.84	2.50
Non-Current Liabilities	5.18	5.09
Current Liabilities	3.04	6.43
Total Equity	9.59	6.81
- attributable to the owners of the Company	8.42	5.14
- attributable to the non-controlling interest	1.17	1.67

(Amount in INR Crores)

Summarized Cash Flow Statement

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Net cash generated from operating activities (A)	2.46	2.92
Net cash used in investing activities (B)	(2.53)	(2.27)
Net cash generated used in financing activities (C)	0.11	(0.84)
Net increase in cash and cash equivalents (A+B+C)	0.04	(0.19)

(Amount in INR Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Non-Controlling Interest	1.17	1.67

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(d) The Company holds ownership interest of 51% and nil in Dr. Thind Eye Care Private Limited as at 31st March 2025 and 31st March 2024 respectively. The summarized financial information of the Subsidiary is provided below. This information is based on standalone financial statement of the subsidiary:

(Amount in INR Crores)

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Income	85.21	-
Expenses	(55.32)	-
Profit Before Tax	29.89	-
Tax Expense	(7.52)	-
Profit / (Loss) for the Year	22.37	-
- attributable to the owners of the Company	11.41	-
- attributable to the non-controlling interest	10.96	-
Other Comprehensive Income / (Loss)	-	-
- attributable to the owners of the Company	-	-
- attributable to the non-controlling interest	-	-
Total Comprehensive Income / (Loss)	22.37	-
- attributable to the owners of the Company	11.41	-
- attributable to the non-controlling interest	10.96	-

Summarized Balance Sheet

(Amount in INR Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Non-Current Asset	365.03	-
Current Asset	32.12	-
Non-Current Liabilities	23.51	-
Current Liabilities	8.46	-
Total Equity	365.18	-
- attributable to the owners of the Company	186.24	-
- attributable to the non-controlling interest	178.94	-

Summarized Cash Flow Statement

(Amount in INR Crores)

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Net cash generated from operating activities (A)	39.41	
Net cash used in investing activities (B)	(373.76)	
Net cash generated used in financing activities (C)	340.23	
Net increase in cash and cash equivalents (A+B+C)	5.88	-

(Amount in INR Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Non-Controlling Interest	178.94	-

(e) The Company holds 100% in Orbit Healthcare Services (Mauritius) Limited as at 31st March 2025 and 31st March 2024 which is the holding company of other African Subsidiaries including less than 100% ownership. Corressponding NCI has been disclosed below for Non-Controlling interest in certain african subsidiaries.

(Amount in INR Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Non-Controlling Interest	2.26	1.81

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54 **Investment in Associates**

The Company holds 14.54% interest as at 31st March 2025 and as at 31st March 2024.

As per agreement with Idearx Services private Limited and its shareholders, significant influence still remains with the Company and hence the entity is consolidated for the purpose of Consolidated Financial statements of the Company. The summarized financial information of the Associate is provided below.

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Income	12.58	56.86
Expenses	(15.37)	(62.45)
Loss Before Tax	(2.79)	(5.59)
Tax Expense	-	-
Loss for the Year	(2.79)	(5.59)
Other Comprehensive Income / (Loss)		0.01
Total Comprehensive Loss	(2.79)	(5.58)

For the year ended 31st March 2025, the share of loss from associate amounted to Rs.0.41 crores . However, since the carrying value of investment in Associate is already "Nil" and the recognition of loss is restricted to the carrying value in books, the share of loss during the year has not been recognised.

(Amount in INR Crores)

Summarized Balance Sheet

Particulars	As at 31st March 2025	As at 31st March 2024
Non-Current Asset	1.54	2.40
Current Asset	10.47	18.96
Non-Current Liabilities	0.11	0.24
Current Liabilities	31.43	34.96
Total Equity	(19.54)	(13.84)

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

Particulars	(Amount in INR Crores)
Amount invested in the Associate	2.01
Share of Net Assets as at the date of acquisition i.e. 12 January 2017 (B)	(0.05)
Goodwill (C = A - B)	2.06
Share of Post Acquisition Loss upto 31 March 2017 (D)	(0.02)
Carrying amount as at 31 March 2017 (E = A + D)	1.99
Share of Loss for the year ended 31 March 2018 (F)	(0.09)
Carrying amount as at 31 March 2018 (G = E + F)	1.90
Share of Loss for the year ended 31 March 2019 (H)	(0.32)
Carrying amount as at 31 March 2019 (I = G + H)	1.58
Share of Loss for the year ended 31 March 2020 (J)	(0.88)
Carrying amount as at 31 March 2020 (K = I + J)	0.70
Share of Post Acquisition Loss upto 31 March 2021	(2.01)
Carrying amount as at 31 March 2021	-
Share of Loss for the year ended 31 March 2022 (N)	-
Carrying amount as at 31 March 2022	-
Carrying amount as at 31 March 2023	-
Carrying amount as at 31 March 2024	-

Since the carrying value of investment in Associate is already "Nil" and the recognition of loss is restricted to the carrying value in books as per Ind AS 28, the share of loss during the above years has not been recognised.

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55 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.

56 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 except for a company named "Bimal Optics Private Limited" for which transaction during the year was Rs. 0.10 crores during the year ended 31st March 2025 (Nil during the year ended 31st March 2024) and the outstanding payable is Rs. 0.01 crores as at 31st March 2025 (Nil as at 31st March 2024).

57 Other disclosures for the year ended 31st March 2025 and 31st March 2024 (applicable for the entities part of the Group incorporated in India)

(i) The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

(ii) The 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) 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.

(vi) With respect to borrowings from banks or financial institutions on the basis of security of current assets, the returns or statements comprising the information on unhedged foreign currency exposure and unaudited provisional financial statements filed by the Group with such banks are in agreement with the books of account of the Group.

(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.

(ix) 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 31st March 2025 and 31st March 2024 as defined in Ind AS 40.

(xiv) The Board of Directors of the listed subsidiary which is a company incorporated in India have proposed final dividend of INR 3.50 per share for the year ended 31st march 2025, which is subject to the approval by the shareholders at the annual general meeting of the listed subsidiary.

58 Audit Trail & Backup of accounting records (applicable for the entities part of the Group incorporated in India)

(i) The Parent, its subsidiary companies and associate company incorporated in India have used accounting softwares for maintaining its books of account for the year ended 31 March 2025, which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems except that:

i. the software used for maintaining billing and patient health records by subsidiary company did not have a feature of recording audit trail (edit log) facility.
ii.the accounting software used by another subsidiary companies did not have a feature of recording audit trail (edit log) facility.

The audit trail feature is not tampered with and the audit trail has been preserved by the parent, its subsidiary companies and associate company incorporated in India as per the statutory requirements for record retention in respect the software systems for which the audit trail feature was enabled and operating.

(ii) The Group has maintained backup on daily basis in electronic mode of its accounting records which is in servers physically located outside India and other records (related to payroll and patient billing related records) in servers physically located in India for the year ended 31st March 2025 and 31st March 2024.

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59 Related party disclosure

59.1 Names of related parties and nature of relationships*

S.No	Nature of Relationship	For the year ended 31st March 2025	For the year ended 31st March 2024
(i)	Entities with significant influence over the Company	Claymore Investments (Mauritius) Pte. Ltd	Claymore Investments (Mauritius) Pte. Ltd
		Hyperion Investments Pte. Ltd	Hyperion Investments Pte. Ltd
		Arvon Investments Pte. Ltd.	Arvon Investments Pte.Ltd.
(ii)	Associate entities of the Company	IdeaRx Services Private Limited	IdeaRx Services Private Limited
(iii)	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
		Thind Eye Hospital Private Limited	
		Thind Eye Hospital	
		Thind Opticals & Medicals	
(iv)	Key Management Personnel of the Company / Subsidiary 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 (AEHL)	Mr. Shiv Agrawal (AEHL)
		Mr. Thanikainathan Arumugam	Mr. Thanikainathan Arumugam
		Mrs. Meenakshi Jayaraman (AEHL)	Mrs. Meenakshi Jayaraman (AEHL)
		Ms. Lakshmi Subramanian (AEHL)***	Ms. Lakshmi Subramanian (AEHL)
		Ms. Latha Ramanathan (AEHL) (w.e.f 31 May 2024)	
		Dr. Rajan Ramdas Pai (w.e.f 17 September 2024)	
		Ms. Archana Bhaskar (w.e.f 17 September 2024)	
		Mr. Nachiket Madhusudan Mor (w.e.f 17 September 2024)	
		Mr. Ankur Nand Thadani	Mr. Ankur Nand Thadani
		Mr. Ved Prakash Kalanoria	Mr. Ved Prakash Kalanoria
		Mr. Yashwanth Venkat**	
		Mr. B. Udhay Shankar (Group CFO)**	Mr. B. Udhay Shankar (Group CFO)
		Dr. Jaswanth Singh Thind	
(v)	Personnel who has significant influence over the company and/subsidiary company	Dr. S Natarajan (AJEH)	Dr. S Natarajan (AJEH)
(vi)	Relative of Key Management Personnel of the Company/ others	Dr. Sunita Agarwal Mr. Pankaj Sondhi Ms Farah Agarwal Ms. Urmila Agarwal Ms. Harjinder Kaur Mr. Sushobhit Thind	Dr. Sunita Agarwal Mr. Pankaj Sondhi Ms Farah Agarwal Ms. Urmila Agarwal

*Related party relationships are as identified by the Management and relied upon by the auditors.
** Mr. B. Udhay Shankar Ceased to be a Group CFO w.e.f 17 September 2024 and Mr. Yashwanth Venkat has been appointed as the CFO effective that date.
*** Ceased to be an indpendent director of AEHL with effect from 02 June 2024.

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

(Amount in INR Crores)

Particulars	Related Party	2024-25	2023-24
Transactions during the year			
Purchases	IdeaRx Services Private Limited	8.35	30.41
Rent Expenses	Dr. Agarwal's Eye Institute	6.23	7.00
	Dr. Ashvin Agarwal - Guesthouse	0.24	0.39
	Dr. Jaswanth Singh Thind	1.47	-
	Ms. Harjinder Kaur	0.16	-
Rental Deposits	Dr. Jaswanth Singh Thind	0.62	-
	Ms. Harjinder Kaur	0.07	-
Sale of Asset	Dr. Agarwal's Eye Institute	-	0.36
	Dr. S Natarajan	-	3.04
Salary paid	Dr. S Natarajan	1.30	1.20
	Dr. Jashwanth Singh Thind	1.20	-
Dividend paid	Dr. Sunita Agarwal	0.00	0.00
	Mr. Pankaj Sondhi	0.00	0.00
	Dr. Ashvin Agarwal	0.00	-
	Dr. Ashar Agarwal	0.00	-
Others			
Advances Paid	Dr. Sunita Agarwal	-	2.07
	Mr. Pankaj Sondhi	-	0.03
Issue of instruments equity	Hyperion Investments Pte. Ltd.	-	400.00
	Arvon Investments Pte. Ltd.	-	240.00
Purchase of additional stake in Aditya Jyot Eye Hospital Private Limited	Dr. S Naratajan	6.25	6.25
Issue of CCPs to	Arvon Investments Pte. Ltd. (Issue of CCPS)	-	-
	Dr. Amar Agarwal	-	0.02
	Dr. Athiya Agarwal	-	0.02
	Dr. Adil Agarwal	-	0.02
	Dr. Anosh Agarwal	-	0.02
	Ms Farah Agarwal	-	0.00
	Ms. Urmila Agarwal	-	0.00
	Dr. Agarwal's Eye Institute	-	0.01
Call Money on CCPS	Dr. Amar Agarwal	70.34	-
	Dr. Athiya Agarwal	85.07	-
	Dr. Adil Agarwal	69.57	-
	Dr. Anosh Agarwal	87.10	-
	Ms Farah Agarwal	3.41	-
	Ms. Urmila Agarwal	3.41	-
	Dr. Agarwal's Eye Institute	60.86	-
Purchase of additional stake in Dr. Agarwals Eye Hospital Limited	Dr. Sunita Agarwal	2.04	-
	Mr. Pankaj Sondhi	0.03	-
Purchase Consideration Paid for Acquisition of Business	Thind Eye Hospital Private Limited	68.55	-
	Thind Eye Hospital	257.08	-
	Thind Opticals and Medicines	17.14	-

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Notes:
(i) The Group accounts for costs incurred by / on behalf of the Related Parties based on the actual invoices / debit notes raised and accruals as confirmed by such related parties. The Related Parties have confirmed to the Management that as at 31 March 2025 and 31 March 2024, there are no further amounts payable to / receivable from them, other than as disclosed above. The Group incurs certain costs on behalf of related parties. These costs have been allocated/recovered from the related parties on a basis mutually agreed with them.

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

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

(iv) The Company has provided Corporate Guarantees amounting to INR 73.98 Crores to Axis bank for the loans taken by Dr. Agarwals Eye Hospital Limited ("the Subsidiary").The Company has provided Corporate Guarantees amounting to INR 10.22 Crores to HDFC Bank (Previously Kotak bank) for the loans taken by Dr. Aditya Jyot Eye Hospital. The Company has also provided Corporate Guarantees amounting to INR 1.75 Crores (MUR 10,000,000) to SBM Bank (Mauritius) Limited for the loans taken by Orbit Health Care Services (Mauritius) Limited, its wholly-owned subsidiary.

(v) Refer note 10 and note 60 for the call option asset and refer note 26 for the redemption liability accounted as part of acquistion of Dr Thind Eye Care Private Limited ("DTECPL").

(vi) Refer note 21.1 (vii), for the shares offered for sale through Initial Public Offer during the period ended 31st March 2025.

(Amount in INR Crores)

59.3 Compensation of key management personnel

Particulars	Related Party	2024-25	2023-24
Short-term employee benefits (Refer Note (i)) (Remuneration)	Mr. B. Udhay Shankar	2.77	1.59
	Mr. Thanikainathan Arumugam	0.67	0.56
	Mr. Yashwanth Venkat	0.47	-
	Dr. Amar Agarwal	3.02	2.36
	Dr. Athiya Agarwal	1.08	0.92
	Dr. Ashar Agarwal	2.39	1.90
	Mrs. Meenakshi Jayaraman	0.19	0.16
	Dr. Adil Agarwal	4.66	4.53
	Dr. Anosh Agarwal	4.64	4.51
	Dr. Ashvin Agarwal	0.81	-
Post employee benefits (Contribution to Provident fund)	Dr. Anosh Agarwal	0.00	0.00
	Dr. Adil Agarwal	0.00	0.00
	Dr. Ashar Agarwal	0.00	0.00
	Dr. Amar Agarwal	0.00	0.00
	Dr. Athiya Agarwal	0.00	0.00
	Dr. Ashvin Agarwal	0.00	-
	Mrs. Meenakshi Jayaraman	0.00	0.00
	Mr. B. Udhay Shankar	0.04	0.00
	Mr. Yashwanth Venkat	0.00	-
	Mr. Thanikainathan Arumugam	0.00	0.00
Director sitting fees	Mr. Shiv Agarwal	0.06	0.01
	Mr. Sanjay Dharambir Anand	0.10	0.03
	Mr. Balakrishnan	0.09	0.03
	Ms. Lakshmi Subramanian	0.00	0.01
	Ms. Latha Ramanathan	0.03	-
	Dr. Ranjan Ramdas Pai	0.03	-
	Ms. Archana Bhaskar	0.05	-
	Mr. Nachiket Madhusudan Mor	0.02	-
Other perquisites	Dr. Adil Agarwal	0.35	0.33
	Dr. Ashar Agarwal	-	0.07
	Dr. Anosh Agarwal	0.35	0.41
ESOP	Mr. Udhay Davey	1.71	0.51
	Mr. Thanikainathan Arumugam	0.11	0.12
	Mr. Yashwanth Venkat	0.30	-
Consultancy	Dr. Ashvin Agarwal	0.49	1.01
Reimbursement of Expenses	Dr. Ashar Agarwal	-	-
	Dr. Amar Agarwal	0.84	0.55
	Dr. Ashvin Agarwal	0.59	0.55

Notes:
(i) Excludes gratuity and compensated absences which cannot be separately identifiable from the composite amount advised by the actuary.
(ii) The remuneration payable to key management personnel of Dr. Agarwals Eye Hospital Limited and Dr. Agarwals Health Care Limited is determined by the nomination and remuneration committee of the respective entities having regard to the performance of individuals and market trends.
(iii) The above remuneration for key managerial personnel does not include vehicle, communication expenses & other expenses for which the perquisite value is determined as Nil.
(iv) Since the figures are reported in crores, please note that '-' denotes NIL balance and '0' denotes nominal figures.
(v) All the figures disclosed above are excluding Goods and Service Tax

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Notes to the Consolidated Financial Statements for the year ended 31st March 2025

(Amount in INR Crores)

59.4 Balances outstanding as at year end

Particulars	Related Party	As at 31st March 2025	As at 31st March 2024
Assets			
Rental Deposits	Dr. Agarwal's Eye Institute	4.58	4.58
	Dr. Jashwanth Singh Thind	0.97	-
	Ms. Harjinder Kaur	0.07	-
Loans Receivable	Dr. S Natarajan	-	0.27
Other receivables	Dr. Sunita Agarwal	-	2.04
	Mr. Pankaj Sondhi	-	0.03
Liabilities			
Trade Payable	Idea Rx Services Private Limited	2.44	7.45
	Dr Adil Agarwal	3.38	2.75
	Dr Anosh Agarwal	3.38	2.75
	Dr Ashar Agarwal	-	0.76
	Dr Ashar Agarwal	1.65	-
	Mr. Udhay Davey	-	-
	Dr. Agarwal's Eye Institute	0.55	0.55
Loans Receivable	Dr. S Natarajan	-	-
IPO Expenses Recoverable	Dr. Amar Agarwal	1.28	-
	Dr. Athiya Agarwal	1.55	-
	Dr. Adil Agarwal	1.81	-
	Dr. Anosh Agarwal	2.13	-
	Dr. Ashvin Agarwal	0.14	-
	Dr. Agarwal's Eye Institute - Partnership Firm	1.11	-
	Arvon Investments Pte. Ltd.	4.18	-
	Claymore Investments (Mauritius) Pte. Ltd.	9.52	-
	Hyperion Investments Pte. Ltd.	18.14	-
	Farah Agarwal	0.07	-
	Urmila Agarwal	0.07	-

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) The rental deposit payable to related parties is presented at undiscounted amount and not at amortised cost as contained in Note 10.

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Dr. Agarwal's Health Care Ltd. ★ Chennai

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60 Acquisition of Dr Thind Eye Care Private Limited ('DTECPL')

(a) The Company entered into a share subscription agreement dated 04 April 2024 to subscribe to 520,408 Equity Shares of INR 1/- each of Dr Thind Eye Care Private Limited (DTECPL) to acquire 51% stake in DTECPL. The Company has paid an amount of INR 342.77 crores toward subscription of 520,408 Equity Shares to acquire a stake of 51% and has assessed that the Group has obtained control over DTECPL on 10 April 2024, the effective date of the agreement. DTECPL comprise of three hospitals present in Jalandhar, Hoshiarpur and Pathankot.

Details of Purchase Price Allocation in respect of identified assets and liablities of DTECPL is provided below:

No.	Particulars	Amount in INR Crores
1	**Consideration Transferred**	
(i)	Consideration paid by the group (A)	**342.77**
2	**Fair Value of Identifiable assets and liabilities recognised**	
	Assets	
(i)	Tangible Assets	11.39
(ii)	Intangible Assets	174.20
(iii)	Inventory	1.31
(iv)	Right of use assets	24.07
(v)	Call Option Asset	42.00
	Total Assets acquired (a)	**252.98**
	Liabilities	
(i)	Other Current Liabilities	0.06
(ii)	Lease Liabilities	24.07
	Total Liabilities acquired (b)	**24.13**
	Net Assets Acquired (Assets - Liabilities) (B) (a-b)	**228.85**
3	**Recognition of Non Controlling interest at Net asset acquired (C)**	**91.56**
4	**Goodwill (A-B+C)***	**205.48**

*The details of the eligible/identifiable assets and liabilities have been furnished above. The resultant goodwill on such business combinations consists primarily of the synergies, increase in market share, workforce etc. The amount of such goodwill is not expected to be deductible for tax purposes.

The Group has issued a written put option to non-controlling interest of 49% in respect of the above acquisition in accordance with the terms of the agreement and such put option is exercisable at a future date based on terms and conditions as specified in the agreement. Should the option be exercised, the Group has to settle such liability by payment of cash or other financial asset. The Group also has a call option to the non-controlling interest in respect of the above acquisition which is exercisable anytime from the date of the acquisition in accordance with the terms of the agreement pursuant to which the entire stake of non controlling interest can be acquired by the Group upon exercise.

The amount that may become payable under the put option to acquire the stake held by the non-controlling interest upon exercise in a case where the option does not grant present ownership interest to the Group is recognized as a financial liability at the fair value with a corresponding adjustment to shareholder equity on initial recognition. In the absence of any mandatorily applicable current accounting guidance, the Company has elected an accounting policy to recognize changes on subsequent measurement of the liability in shareholders' equity. At the end of each reporting period, the non-controlling interest subject to the put option is derecognized with a corresponding effect to Shareholder Equity. The call option in a case where the option do not grant present ownership interest to the group and is not equity in nature, is accounted as a financial asset recognized at fair value through profit and loss. Considering the terms of the call and put options that the Group has entered into, the fair value of the liability for the remaining stake of 49% carried as a liability as at 31st March 2025 is INR 329.30 crores and the fair value of the call option asset as at 31st March 2025 is INR 42 crores.

Also Refer Note 53(d) for the information on Revenue, Profit and assets of the above acquisition included in the Consolidated Financial Statements for the year ended 31st March 2025. The acquisition cost incurred by the Group for this acquisition amounts to INR 6.85 crores.

61 Regrouping/ Reclassification
Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

62 Approval of Financial Statements
The Board of Directors of the Company has reviewed the realizable value of all the current assets and has confirmed that the value of such assets in the ordinary course of business will not be less that the value at which these are recognized in the financial statements.

As per our report of even date attached

For and on behalf of Board of Directors

Dr. Adil Agarwal
Wholetime Director
DIN: 01074272
Place: Chennai
Date: 28th May 2025

Dr. Anosh Agarwal
Wholetime Director
DIN: 02636035
Place: Chennai
Date: 28th May 2025

Mr. Yashwanth Venkat
Chief Financial Officer
Place: Chennai
Date: 28th May 2025

Mr. Thanikainathan Arumugam
Company Secretary
Place: Chennai
Date: 28th May 2025

Dr. Agarwal's Health Care Ltd. Chennai

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