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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying standalone financial statements of Dr. Agarwal's Health Care Limited (the "Company"), which comprise the Balance Sheet as at 31 March 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the 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, the aforesaid standalone 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 state of affairs of the Company as at 31 March 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone 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 is sufficient and appropriate to provide a basis for our audit opinion on the standalone 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 standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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	**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. 469.06 crores towards Goodwill on acquisitions arising on account of various acquisitions of eye hospitals. The Company also has an amount of Rs. 257.56 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 3 for the "Critical accounting judgements and key sources of estimation uncertainty" and Note 2.12 and Note 8 to the standalone 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 related to the identified cash generating units as a key audit matter.	**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; 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

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2	**Revenue recognition - Income from Surgeries:** Revenue from Surgeries for the year ended 31 March 2025 is Rs. 718.13 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; (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.

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3	**Allowance for credit loss on overdue trade receivables**	**Our principal audit procedures performed include:**
	The Company has total outstanding trade receivable of Rs. 81.47 Crores (corresponding allowance for expected credit loss amounts to Rs. 24.50 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 2.25.1 and Note 17 of the Standalone Financial Statements.	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.

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

- The Company'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 standalone financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

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- In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- 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 Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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.

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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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 standalone 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 Company has adequate internal financial controls with reference to standalone 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone financial statements.

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

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From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:

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

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for not keeping backup on a daily basis of such books of account maintained in electronic mode in a server physically located in India (refer Note 57 to the standalone financial statements).

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid standalone 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 as on 31 March 2025 taken on record by the Board of Directors, none of the directors 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, are as stated in paragraph (b) above.

   g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

   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 Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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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 Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 45 to the standalone financial statements;

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 56 (x) to the standalone financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other 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 Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the note 56 (xi) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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

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vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the year ended 31 March 2025 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

Additionally audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

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R. Prasanna venkatesh.

R. Prasanna Venkatesh
Partner
Membership No. 214045
UDIN: 25214045BMNWIJ9458

Place: Chennai
Date: 28 May 2025

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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 standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to standalone financial statements of Dr. Agarwal's Health Care Limited (the "Company") as at 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 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 Company's internal financial controls with reference to standalone financial statements of the Company 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 standalone 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 standalone 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone 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, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

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Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone 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 standalone 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 standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone 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, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March 2025, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **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: 25214045BMNWIJ9458

Place: Chennai
Date: 28 May 2025

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) In respect of property, plant and equipment and intangible assets:

(a) (i) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets except in the case of Property, Plant and Equipment, where the Company is in the process of updating the records for quantitative details and situation of certain assets.

(ii) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Property, Plant and Equipment and right-of-use assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) The Company does not have any immovable properties and hence reporting under clause(i)(c) of the Order is not applicable.

In respect of immovable properties that have been taken on lease and disclosed as Right of use assets as at the Balance sheet date, the lease agreements are duly executed in favour of the Company.

(d) The Company has not revalued any of its property, plant and equipment (including right of use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the stipulated financial information filed by the Company with such banks are in agreement with the unaudited books of account of the Company.

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(iii) The Company has made investments in, provided guarantee and granted unsecured loans to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

(a) The Company has provided loans and stood guarantee during the year, the details of which are given below:

(Amount in Rs. Crores)

Particulars	Loans	Guarantees
A. Aggregate amount granted/provided during the year:		
- Subsidiaries	0.13	-
- Associates	-	-

Particulars	Loans	Guarantees
B. Balance outstanding as at balance sheet date in respect of above cases:		
- Subsidiaries	30.14	86.10
- Associates	-	-

Note: The amounts reported are at gross amounts, without considering provisions made. The above amounts include Rs. 42.73 crores of loan outstanding (including interest of Rs. 12.59 crores) from one of the subsidiaries in respect of which the Company has created a provision for impairment considering the operational and financial performance of the subsidiary, though steps have been taken by the management for revival of the operational performance of the subsidiary. Refer Notes 10 and 20 of the standalone financial statements for the year ended 31 March 2025.

The Company has not granted any advances in nature of loans or provided security to any other entity during the year.

(b) The investments made, guarantees provided, and the terms and conditions of the grant of all the above-mentioned loans and guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest. Refer Note to clause (iii)(a) above.

(c) In respect of loans granted by the Company, the schedule of repayment of principal is stipulated as to be repaid over a period of 5 years, though specific instalments for each period has not been specified. However, the terms for payment of interest has not been stipulated. The repayments of principal amounts and receipts of interest are regular as per stipulation except for the following:

Name of the entity	Nature	Amount in INR Crores	Due Date	Extent of delay
Elisar Life Sciences Pvt Limited	Repayment of principal and interest	25.17	17 March 2025	14 days
Elisar Life Sciences Pvt Limited	Payment of Interest	3.92	Not Available	Not determinable

(d) As explained to us, the Company does not have any loans which have been overdue for more than 90 days as at the Balance Sheet date. Refer to clause (iii)(a), (b) and (c) above in respect of the loan provided to the subsidiary.

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(e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) According to information and explanation given to us and based on the audit procedures performed, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Refer Note to clause (iii)(a) above and our responses in clause (iii)(c) above in respect of the loan provided to the subsidiary.

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities though there has been a delay in respect of remittance of Professional Tax and Labour Welfare Fund dues.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, cess and other material statutory dues in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause(a) above which have not been deposited as on 31 March 2025 on account of disputes are given below:

Name of the Statute	Nature of the Dues	Amount involved and unpaid (Rs. crores)	Period to which the Amount relates (financial year)	Forum where Dispute is Pending
Income Tax Act, 1961	Income Tax	0.49	2013-14	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	1.42	2016-17	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	4.40	2017-18	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	0.33	2019-20	Commissioner of Income Tax (Appeals)

DELOITTE HASKINS & SELLS
CHENNAI-17
CHARTERED ACCOUNTANTS

Name of the Statute	Nature of the Dues	Amount involved and unpaid (Rs. crores)	Period to which the Amount relates (financial year)	Forum where Dispute is Pending
Income Tax Act, 1961	Income Tax	6.45	2019-20	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	13.79	2019-20	Assessing Officer
Income Tax Act, 1961	Income Tax	3.89	2020-21	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	9.57	2020-21	Assessing Officer
Income Tax Act, 1961	Income Tax	17.93	2022-23	Assessing Officer
Income Tax Act, 1961	Income Tax	0.32	2014-15 to 2024-25	TDS Officer
Goods and Services Tax, 2017	Goods and Services Tax	0.04	2018-19	GSTAT- WB
Goods and Services Tax, 2017	Goods and Services Tax	0.14	2018-19	GST Officer- TN
Goods and Services Tax, 2017	Goods and Services Tax	0.05	2019-20	GST Officer- TN
Goods and Services Tax, 2017	Goods and Services Tax	0.06	2020-21	GST Officer- TN

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate.

(f) The Company has not raised any loans during the year. The Company has pledged the securities held in its subsidiary against the loans raised during the previous years and has not defaulted in the repayment of such loans raised.

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

(x) (a) In our opinion, moneys raised by way of initial public offer during the year have been, applied by the Company for the purposes for which they were raised, other than temporary deployment pending application of proceeds. Also, certain portion of money raised by way of initial public offer by the Company during the year have not yet been utilised.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and, hence, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and upto the date of this report.

(xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to December 2024 and the draft of the internal audit reports were issued after the balance sheet date covering the period (January 2025 to March 2025) for the period under audit.

(xv) In our opinion, during the year the Company has not entered into any non-cash transactions with its directors or directors of it's holding company, subsidiary company or associate company or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) The group does not have any CIC as part of the group and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

DELOITTE HASKINS & SELLS
CHENNAI-17
CHARTERED ACCOUNTANTS

Deloitte
Haskins & Sells

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

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: 25214045BMNWIJ9458

Place: Chennai
Date: 28 May 2025

Dr. Agarwal's Health Care Limited
CIN : L85100TN2010PLC075403
Standalone 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	475.03	333.63
Right of use assets	6	381.13	299.60
Capital work-in-progress	7	15.81	8.56
Goodwill	8	469.06	406.66
Other intangible assets	8	266.08	262.23
Intangible assets under development	8.5	2.17	-
Financial assets			
Investments	9	478.19	158.10
Loans	10	-	-
Other financial assets	11	69.96	23.50
Non current tax assets (net)	12	24.25	41.67
Deferred tax assets (net)	13	14.69	18.28
Other non-current assets	14	9.49	4.48
Total non-current assets		**2,205.86**	**1,556.71**
Current Assets			
Inventories	15	46.68	29.64
Financial assets			
Investments	16	251.10	470.53
Trade receivables	17	72.59	49.75
Cash and cash equivalents	18	55.82	51.20
Bank balances other than cash and cash equivalents	19	138.14	12.17
Other financial assets	20	55.90	12.91
Other current assets	21	10.68	4.03
Total current assets		**630.91**	**630.23**
TOTAL ASSETS		**2,836.77**	**2,186.94**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	22	31.59	9.33
Instruments in the nature of Equity	26.1	-	0.03
Other equity	23	1,902.05	1,217.85
Total equity		**1,933.64**	**1,227.21**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	24	71.54	261.90
Lease liabilities	25	378.51	295.40
Other financial liabilities	26	103.60	120.14
Provisions	27	7.64	5.35
Total non-current liabilities		**561.29**	**682.79**
Current liabilities			
Financial liabilities			
Borrowings	28	73.68	70.08
Lease liabilities	29	44.56	33.94
Trade payables	30		
- Total outstanding dues of micro enterprises and small enterprises		14.42	13.54
- Total outstanding dues of creditors other than micro enterprises and small enterprises		86.12	70.38
Other financial liabilities	31	106.50	76.85
Other current liabilities	32	14.70	10.57
Provisions	33	1.86	1.58
Total current liabilities		**341.84**	**276.94**
Total liabilities		**903.13**	**959.73**
TOTAL EQUITY AND LIABILITIES		**2,836.77**	**2,186.94**

The accompanying notes 1-59 form an integral part of the Standalone 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

Standalone 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	1,043.89	835.06
Other income	35	53.81	47.28
Total income		**1,097.70**	**882.34**
EXPENSES			
Purchases of stock-in-trade	36	108.14	81.55
Changes in inventories of stock-in-trade - (increase) / decrease	37.1	(10.37)	(1.56)
Consumption of surgical lens including other consumables	37.2	149.33	120.80
Consultancy charges for Doctors (net)		178.53	145.69
Employee benefits expense	38	186.34	126.94
Finance costs	39	90.30	85.08
Depreciation and amortisation expenses	40	156.01	129.35
Other expenses	41	186.82	140.54
Total Expenses		**1,045.10**	**828.39**
Profit before exceptional items and Tax		**52.60**	**53.95**
Exceptional items			
(a) Provision for Impairment of Investment, Loan to Subsidiary / Associate	10	10.98	9.29
(b) Provision for Impairment of Goodwill	8.3	3.02	-
Total Exceptional items		**14.00**	**9.29**
Profit before tax		**38.60**	**44.66**
Tax Expense			
Current tax	12.1	12.97	-
Deferred tax (Net)	12.1	3.70	20.83
Total tax expenses		**16.67**	**20.83**
Profit for the year		**21.93**	**23.83**
OTHER COMPREHENSIVE LOSS			
Items that will not be reclassified to profit or loss			
- Actuarial (loss) / gain on defined benefit obligation		(0.44)	(0.44)
- Tax on items that will not be reclassified to the Statement of Profit and Loss		0.11	0.11
Total other comprehensive income		**(0.33)**	**(0.33)**
Total comprehensive income for the period		**21.60**	**23.50**
Earnings per equity share	50		
Basic (in INR)		0.74	0.90
Diluted (in INR)		0.73	0.90

The accompanying notes 1-59 form an integral part of the Standalone 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. Thanikalnathan Arumugam
Company Secretary
Place: Chennai
Date : 28th May, 2025

Dr. Agarwal's Health Care Ltd. Chennai

Dr. Agarwal's Health Care Limited
CIN : L85100TN2010PLC075403
Standalone 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 1st April 2023	7.93
Changes in equity share capital during the period	1.40
Balance as at 31st March 2024	9.33
Changes in equity share capital during the period	22.26
Balance as at 31st March 2025	**31.59**

B. INSTRUMENTS IN THE NATURE OF EQUITY

(Amount in INR Crores)

Particulars	Amount
D1 Series, 0.001% Fully and Compulsorily Convertible Non-Cumulative Participative Preference Shares	
Balance as at 1st April 2023	-
Changes during the year	0.03
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				
	Securities Premium	Retained Earnings	Capital Redemption Reserve	ESOP Reserves	Total
Balance as at 1st April 2023	756.07	(204.31)	0.04	1.83	553.63
Profit for the period	-	23.83	-	-	23.83
Premium on Shares issued	639.87	-	-	-	639.87
Utilization of Securities premium against fresh issue of equity shares	(4.21)	-	-	-	(4.21)
Remeasurements of the defined benefit plans (net of taxes)*	-	(0.33)	-	-	(0.33)
Recognition of Share-based payments expenses	-	-	-	5.06	5.06
Transfer to Securities Premium upon exercise of share options by the employees	0.76			(0.76)	-
Balance as at 31st March 2024	**1,392.49**	**(180.81)**	**0.04**	**6.13**	**1,217.85**
Profit for the period	-	21.93	-	-	21.93
Premium on Shares issued	685.51	-	-	-	685.51
Utilization of Securities premium against Bonus issue of equity shares	(20.50)	-	-	-	(20.50)
Remeasurements of the defined benefit plans (net of taxes)*	-	(0.33)	-	-	(0.33)
Expenses incurred towards issue of shares during the period	(10.90)		-		(10.90)
Recognition of Share-based payments expenses	-	-	-	8.49	8.49
Transfer to Securities Premium upon exercise of share options by the employees	4.63	-	-	(4.63)	-
Balance as at 31st March 2025	**2,051.23**	**(159.21)**	**0.04**	**9.99**	**1,902.05**

*Remeasurements of the defined benefit plans (net of taxes) are recognized as a part of retained earnings.

The accompanying notes 1-59 form an integral part of the Standalone 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
Standalone Cash Flow Statement 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 as per statement of profit and loss	38.60	44.66
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)	0.09	(0.04)
Fair value changes on put/call remeasurement	(14.00)	-
Bad debts and net allowance for/ (reversal of) doubtful receivables	10.35	7.44
Interest on acquistion liability	28.43	23.58
Depreciation and amortisation expense	156.01	129.35
Exceptional items - Provision for Impairment of Investment, Goodwill & Loan to Subsidiary / Associate	14.00	9.29
Net foreign exchange (gain)/ loss	(0.45)	(0.14)
Liabilities/ provisions no longer required written back	(3.51)	(0.82)
Transaction Cost on IPO	1.55	-
Dividend income	(4.19)	(10.37)
Profit on redemption of current investments	(16.26)	(24.67)
Interest income	(9.10)	(8.57)
Other finance costs	61.87	61.50
Employee stock option expenses	5.10	2.39
Profit on termination of Lease	(0.77)	(0.35)
Fair value adjustment on CCPS	-	0.03
Operating cashflows before working capital and other changes	**265.83**	**232.86**
Adjustments for (increase)/decrease in operating assets:		
Inventories	(16.83)	(8.73)
Trade receivables	(32.74)	(17.33)
Other financial assets - Non current	0.08	(4.14)
Other financial assets - Current	(28.11)	(5.54)
Other non-current assets	(3.92)	-
Other current assets	(6.65)	3.10
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	17.64	24.44
Other financial liabilities - Non current	0.10	1.64
Other financial liabilities - Current	-	-
Provisions	2.13	1.84
Other current liabilities	4.13	6.41
Cash generated from operations	**201.66**	**234.55**
Taxes Paid/ Refund (Net)	6.34	(12.97)
Net cash generated from operating activities (A)	**208.00**	**221.58**
B: CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure towards tangible assets (including capital advances, net of capital creditors)	(182.85)	(134.06)
Proceeds from Sale of Property, Plant and Equipment	0.14	0.11
Capital expenditure towards intangible assets	(7.53)	(0.75)
Payment towards acquisition of business (including acquisition liabilities paid)	(146.19)	(279.21)
Increase in Bank balances not considered as Cash and cash equivalents	(125.97)	8.50
Interest Received on Fixed Deposit	2.75	3.56
Sale/ Purchase of Investments	232.85	(414.66)
Loans to related parties	(0.13)	(2.83)
Dividend income	6.57	7.99
Payment towards investment in subsidiary	(342.77)	-
Payment towards additional stake held by non-controlling interest in subsidiaries	(14.33)	(6.25)
Net cash (used in) investing activities (B)	**(577.46)**	**(817.60)**
C: CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	-	226.70
Repayment of Borrowings	(189.31)	(204.02)
Finance costs paid on borrowings	(26.00)	(30.04)
Payment of lease liabilities	(65.47)	(59.38)
Proceeds from issue of equity share capital	272.47	637.06
Transaction 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)	**374.08**	**570.41**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C) = (D)	**4.62**	**(25.61)**
Cash and cash equivalents at the beginning of the period (E)	**51.20**	**76.81**
Cash and cash equivalents at the end of the period (D) + (E)	**55.82**	**51.20**

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
R.R

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 Standalone 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 and the Company is primarily engaged in running, owning and managing eye care hospitals, opticals, pharmacies, etc. and related services. As at 31st March 2025, the Company is operating in 152 locations in India.

2 Statement of Compliance and Basis of Preparation

2.1 Statement of Compliance

The Standalone Financial Information 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 Standalone financial statements were authorised for the issue by the Company's Board of Directors on 28th May 2025.

2.2 Basis of Preparation and Presentation of Financial Statements

The Standalone Financial Statements of the Company comprises of the Standalone Balance Sheet as at 31st March 2025 and 31st March 2024 the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows, the Standalone 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 'Standalone 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 Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirely, 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.

2.3 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.

2.4 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.

2.5 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 Company are segregated based on the available information.

2.6 Functional and Presentation Currency

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

2.7 Operating Cycle

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

Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet 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.

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

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company 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 Company 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 company 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

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

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

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 favourable or unfavourable relative to current market terms and if such favourable or unfavourable terms exist, the Company adjusts the effects of such terms in the measurement of the related assets or liabilities.

When a business combination is achieved in stages, the Company'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.

2.9 Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss (if any). The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates and includes taxes, duties, freight, incidental expenses related to the acquisition and installation of the assets concerned and is net Goods and Service Tax (GST), wherever the credit is availed. Borrowing costs paid during the period of construction in respect of borrowed funds pertaining to construction / acquisition of qualifying property, plant and equipment is adjusted to the carrying cost of the underlying property, plant and equipment.
Any part or components of property, plant and equipment which are separately identifiable and expected to have a useful life which is different from that of the main assets are capitalized separately, based on the technical assessment of the Management.

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

Depreciation

Depreciable amount for assets is the cost of an asset less its estimated residual value. The residual value is 5% of the original cost.
Depreciation on property, plant and equipment has been provided on the straight line method (change in method of depreciation effective from 1st April 2022) as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in cases of certain assets where the management's estimate of the useful life based on technical assessment is less than the life prescribed in Schedule II in which case depreciation is provided on the useful life as assessed by the management.

Category	Useful life
Leasehold Improvements	Over lease term
Medical Equipments	1-15 years
Office Equipments	1-5 years
Vehicles	8-10 years
Computers	1-6 years
Electrical Fillings	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 amortised 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.

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2.10 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 Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. Cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized in the Statement of Profit and Loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.
Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

2.11 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 Company for its use. The useful life considered for the intangible assets are as under:
(i) Computer Software- 5 years

(ii) Non-compete - Effective from 1st April 2023, are amortized over the agreement term unless a shorter useful life is warranted as per the nature of the acquisition. Refer note 9 for changes in estimated useful lives effective 1st April 2023.

(iii)Trademarks - 10 years

(iv)Customer Relationship - 5 years

(v) Research & Development - 3 years

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

An Intangible asset is derecognized on disposal or when no future economic benefits are expected from use or 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 is recognized in profit or loss when the asset is derecognized.

2.12 Impairment of Tangible and Intangible Assets

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

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

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

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

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.
The Company's policy for impairment of Goodwill is given in Note 2.10 above.

2.13 Inventories

Inventory of Traded Goods comprising Opticals,Contact Lens and Accessories, Pharmaceutical Products, 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 Company and such allowances are adjusted against the inventory carrying value.

2.14 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 Company and is recognised on rendering the related services.

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

(iii) Cross Charges
The Company incur expenses such as salaries, software development and depreciation on common assets etc on behalf of the group company and share the common resources for the group functions. Such expenses, which are incurred for the group, are identified, and cross-charged to the subsidiary companies.

2.15 Foreign Currency Transactions

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

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

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

2.16 Employee Benefits

Retirement benefit costs and termination benefits:

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

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

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

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.
The retirement benefit obligation recognized in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.
A liability for a termination benefit is recognized at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.
The Company makes contribution to a scheme administered by the insurer to discharge gratuity liabilities to the employees.

Short-term and other long-term employee benefits
A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.
Liabilities recognized in respect of short term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.
Liabilities recognized in respect of other long term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

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

Provident Fund and Employee State Insurance:
All employees of the Company receive benefits from Provident Fund and Employee's State Insurance, which are defined contribution plans. Both, the employee and the Company make monthly contributions to the plan, each equalling to a specified percentage of employee's applicable emoluments. The Company has no further obligations under the plan beyond its monthly contributions. The Company contributes to the Employee Provident Fund and Employee's State Insurance scheme maintained by the Central Government of India and the contribution thereof is charged to the Statement of Profit and Loss in the year in which the services are rendered by the employees.

2.17 Borrowing Costs
Borrowing costs include interest, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalization of such asset are added to the cost of the assets. Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.
Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.
All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

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2.18 Government Grants, Subsidies and Export Incentives

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

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

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

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

2.19 Segment Reporting

Operating segments reflect the Company's management structure and the way the financial information is regularly reviewed by the Company'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 Company. 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 Company as a whole and are not allocable to segments on reasonable basis are included under "unallocated revenue / expenses / assets / liabilities".

2.20 Leases

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

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

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

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

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

2.21 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.

2.22 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.

Deferred tax is also recognized for all the taxable temporary differences on account of undistributed profits in subsidiaries, unless the timing of reversal of the temporary differences can be controlled and it is probable that the temporary differences will not be reversed in the foreseeable future.

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

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

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

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2.23 Provisions, Contingent Liabilities and Contingent Assets

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

Contingent liability is disclosed for

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

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

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

2.24 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.

2.25 Financial Instruments

Initial Recognition

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

2.25.1 Financial Assets

(a) Recognition and initial measurement

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

(b) Classification of financial assets

On initial recognition, a financial asset is classified to be measured at amortized cost, fair value through other comprehensive income (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 2.25.1(e)

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

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

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

All other financial assets are subsequently measured at fair value.

(c) Effective interest method

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

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

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

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

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

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

(e) Impairment of financial assets

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

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

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

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

(f) Derecognition of financial assets

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

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

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

(g) Foreign exchange gains and losses

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

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

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

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

2.25.2 FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS

(a) Classification as debt or equity:

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

(b) Equity instruments:

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

(c) Financial Liabilities at FVTPL:

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

A financial liability is classified as held for trading if:

• it has been incurred principally for the purpose of repurchasing it in the near term; or

• on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking;

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

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

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

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(d) Financial liabilities subsequently measured at amortized cost:

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

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

(e) Foreign exchange gains and losses:

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

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

(f) Derecognition of financial liabilities:

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

2.26 Goods & Service Tax Input Credit

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

2.27 Exceptional Items

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

2.28 Share Based Payments :

The Company had introduced the employee stock option scheme in FY 2023. Under the plan, the employees and doctors of the Company and its subsidiaries are granted shares and other stock awards of the Company, in accordance with the terms and conditions as specified in the plan. The plan is assessed, managed and administered by the company, whose shares and share based benefits have been granted to the employees and doctors of the Company. The Company currently operates the plan / scheme of employee stock option ("ESOP").

ESOPs:

Equity settled share based payments to the employees of the company are measured at the fair value of the equity instruments at the grant date. Compensation expense for the Employee Stock Option Plan ("ESOP") is measured at the option value as on grant date and the cost of the option will be amortised on a systematic basis which reflects pattern of the vesting of the options over the period of 2 to 4 years (Refer Note 49.2).

DIP:

Cash settled share based payments to the doctors of the Company 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 DIP (Refer Note 49.3).

3 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

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

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

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

(i) Useful lives of Property, plant and equipment (Refer Note 2.9)
(ii) Useful lives of Intangible Assets (Refer Note 2.11)
(iii) Assets and obligations relating to employee benefits (Refer Note 2.16)
(iv) Valuation and measurement of income taxes and deferred taxes (Refer Note 2.22)
(v) Provisions for disputed statutory and other matters (Refer Note 2.23)
(vi) Valuation of Goodwill and Intangible assets in business combinations (Refer Note 2.8)
(vii) Impairment of Goodwill (Refer Note 2.10)
(viii) Allowance for expected credit losses (Refer Note 2.25.1(e))
(ix) Fair value of Financial Assets and Liabilities (Refer Note 2.25.1 and 2.25.2)
(x) Lease Term of Leases entered by the Company (Refer Note 2.20)

4 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	Leasehold Improvements	Medical Equipments - Freehold	Office Equipments	Vehicles	Computers	Furniture and Fixtures	Electrical Fittings	Total
I. Gross carrying value								
As at 1st April 2023	104.87	212.35	7.74	3.95	7.45	9.29	31.64	377.29
Additions	63.40	55.48	0.28	2.42	3.61	3.58	10.49	139.26
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 period	(0.01)	(0.13)	-	(0.01)	-	(0.03)	0.01	(0.17)
As at 31st March 2024	**171.59**	**284.32**	**8.09**	**6.36**	**11.34**	**13.00**	**43.01**	**537.71**
As at 1st April 2024	171.59	284.32	8.09	6.36	11.34	13.00	43.01	537.71
Additions	65.71	93.76	0.18	1.85	5.72	5.70	16.45	189.37
Acquisitions through business Combinations (Refer note 8.1)	0.41	8.24	0.05	-	0.08	0.15	0.25	9.18
Disposals / Deletions during the period	(0.91)	(0.23)	-	(0.11)	(0.01)	-	-	(1.26)
As at 31st March 2025	**236.80**	**386.09**	**8.32**	**8.10**	**17.13**	**18.85**	**59.71**	**735.00**
II. Accumulated depreciation and impairment								
As at 1st April 2023	40.16	86.36	6.49	1.67	4.24	5.34	17.31	161.57
Charge for the period	17.38	19.11	0.28	0.48	1.98	0.83	2.55	42.61
Disposals / Deletions during the period	(0.01)	(0.09)	-	(0.01)	0.01	-	-	(0.10)
As at 31st March 2024	**57.53**	**105.38**	**6.77**	**2.14**	**6.23**	**6.17**	**19.86**	**204.08**
As at 1st April 2024	57.53	105.38	6.77	2.14	6.23	6.17	19.86	204.08
Charge for the period	22.06	25.76	0.24	0.72	3.44	1.20	3.52	56.94
Disposals / Deletions during the period	(0.84)	(0.10)	(0.02)	(0.10)	0.01	-	-	(1.05)
As at 31st March 2025	**78.75**	**131.04**	**6.99**	**2.76**	**9.68**	**7.37**	**23.38**	**259.97**
Net carrying value as at 31st March 2025	**158.05**	**255.05**	**1.33**	**5.34**	**7.45**	**11.48**	**36.33**	**475.03**
Net carrying value as at 31st March 2024	114.06	178.94	1.32	4.22	5.11	6.83	23.15	333.63

Note:

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 Company has not revalued its property, plant and equipment 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 Company is a lessee and the lease arrangement are duly executed in the favour of the lessee) are held in the name of the Company.

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6 Right of use assets

(Amount in INR Crores)

Particulars	Medical Equipments	Buildings	Total
I. Gross carrying value			
As at 1st April 2023	6.17	344.76	350.93
Additions	-	64.32	64.32
Acquisitions through business combinations (Refer note 8.1)	-	20.34	20.34
Disposals / Adjustments during the period	-	(6.89)	(6.89)
As at 31st March 2024	**6.17**	**422.53**	**428.70**
As at 1st April 2024	6.17	422.53	428.70
Additions	-	136.79	136.79
Acquisitions through business Combinations (Refer note 8.1)	-	8.47	8.47
Disposals / Adjustments during the period	(1.96)	(14.24)	(16.20)
As at 31st March 2025	**4.21**	**553.55**	**557.76**
II. Accumulated depreciation and impairment			
As at 1st April 2023	2.81	87.60	90.41
Charge for the period	0.59	43.57	44.16
Disposals / Adjustments during the period	-	(5.47)	(5.47)
As at 31st March 2024	**3.40**	**125.70**	**129.10**
As at 1st April 2024	3.40	125.70	129.10
Charge for the period	0.58	52.07	52.65
Disposals / Adjustments during the period	(1.36)	(3.76)	(5.12)
As at 31st March 2025	**2.62**	**174.01**	**176.63**
Net carrying value as at 31st March 2025	**1.59**	**379.54**	**381.13**
Net carrying value as at 31st March 2024	**2.77**	**296.83**	**299.60**

7 Capital work-in-progress

(Amount in INR Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Capital Work-in-Progress	15.81	8.56
Total	**15.81**	**8.56**

7.1 Capital work-in-progress ageing 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	15.81	8.56
1 - 2 year	-	-
2 - 3 year	-	-
More than 3 year	-	-
Total	**15.81**	**8.56**

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	Non Compete Agreement	Customer Relationship	Computer Software	Trademarks	Subtotal - (Other than Goodwill)	Total
I. Gross carrying value							
As at 1st April 2023	**216.21**	**245.76**	**25.15**	**5.66**	**0.04**	**276.61**	**492.82**
Additions	-	-	-	0.75	-	0.75	0.75
Acquisitions through business Combinations (Refer note 8.1)	190.45	84.08	5.51	-	-	89.59	280.04
Disposals / Deletions during the period	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-
As at 31st March 2024	**406.66**	**329.84**	**30.66**	**6.41**	**0.04**	**366.95**	**773.61**
As at 1st April 2024	**406.66**	**329.84**	**30.66**	**6.41**	**0.04**	**366.95**	**773.61**
Additions	-	9.11	-	0.29	-	9.40	9.40
Acquisitions through business Combinations (Refer note 8.1)	65.42	39.09	1.79	-	-	40.88	106.30
Disposals / Deletions during the period	-	-	-	-	-	-	-
Other Adjustments	-	-	-	-	-	-	-
As at 31st March 2025	**472.08**	**378.04**	**32.45**	**6.70**	**0.04**	**417.23**	**889.31**
II. Accumulated amortization and impairment							
As at 1st April 2023	-	**51.07**	**5.60**	**5.42**	**0.03**	**62.12**	**62.12**
Amortization charge for the period	-	36.85	5.37	0.39	-	42.61	42.61
Impairment loss for the period	-	-	-		-	-	-
Acquisitions through business combination	-	-	-	-	-	-	-
Disposals / Deletions during the period	-	-	-	-	-	-	-
Other Adjustments	-	-	-	-	-	-	-
As at 31st March 2024	-	**87.92**	**10.97**	**5.81**	**0.03**	**104.73**	**104.73**
As at 1st April 2024	-	**87.92**	**10.97**	**5.81**	**0.03**	**104.73**	**104.73**
Amortization charge for the period	-	40.30	5.78	0.34	-	46.42	46.42
Impairment loss for the period	3.02	-	-	-	-	-	3.02
Acquisitions through business combination	-	-	-	-	-	-	-
Disposals / Deletions during the period	-	-	-	-	-	-	-
Other Adjustments	-	-	-	-	-	-	-
As at 31st March 2025	**3.02**	**128.22**	**16.75**	**6.15**	**0.03**	**151.15**	**154.17**
Net carrying value as at 31st March 2025	**469.06**	**249.82**	**15.70**	**0.55**	**0.01**	**266.08**	**735.14**
Net carrying value as at 31st March 2024	**406.66**	**241.92**	**19.69**	**0.60**	**0.01**	**262.23**	**668.88**

Note: Hitherto, Until 01 April 2023, the Company 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 Company 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 Company 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 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 company

The Company 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 period, the Company 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. As part of the acquisition, the Company 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 Company. 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 Company to pay acquiree's specified percentage of consideration if the acquired business meet the revenue targets for the periods mentioned in the agreements.

Note:

(Amount in INR Crores)

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	4.12	6.71
Hospital at Rajkot	2023-24	18.47	0.63	5.38	2.10	(2.10)	(0.01)	6.00	12.47
Hospital at Mumbai (5)	2023-24	58.54	6.52	14.29	0.77	(0.25)	0.15	21.48	37.06
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	1.81	(1.02)	0.02	10.73	16.67
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	(0.49)	0.01	9.82	15.03
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	3.05	0.18	(0.10)		4.00	6.77
Total 2023-24		**307.20**	**21.33**	**89.59**	**20.34**	**(15.09)**	**0.58**	**116.75**	**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
Total 2024-25		**115.69**	**9.18**	**40.87**	**8.47**	**(8.47)**	**0.21**	**50.26**	**65.43**

Note:
With respect to the acquisition of Hospital at Varanasi and Hospital at Madhapur which are acquired on 14 May 2024 and 04 December 2024, the aggregated revenue from operations included in the Standalone Financial Statements for the year ended 31 March 2025 is INR 21.03 Crores.

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8.2 Breakup of goodwill on acquisitions

(Amount in INR Crores)

Particulars of Cash Generating Unit	As at 31st March 2025	As at 31st March 2024
Hospital at Nellore	0.45	0.45
Hospital at Hyderabad (1)	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)	22.16	22.16
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)	23.21	23.21
Hospital at Satara	0.10	0.10
Hospital at Davanagere	8.69	8.69
Hospital at Mumbai (4)	7.12	7.12
Hospital at Madurai	38.78	38.78
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 (2)	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)	6.75	6.75
Hospital at Varanasi	57.60	-
Hospital at Madhapur	7.83	-
Total	**472.08**	**406.66**
Less: Impairment	3.02	-
Total	**469.06**	**406.66**

Particulars	As at 31st March 2025	As at 31st March 2024
Fair Value of contingent consideration on acqusition, determined by applying discount cash flow method	42.39	76.84
Potential undiscounted amount of all future contingent consideration arrangement payable	61.50	112.04

There are no significant incremental acquisition costs incurred by the Company for the above acqusitions.

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8.3 Impairment testing

Goodwill balances have been tested for impairment at every reporting period as per the requirements of Ind AS 36.

During the year ended 31st March 2022, the Company has fully impaired the non-compete fee and customer relationship recognised in relation to the acquisition of Vinayaka Nethralaya hospital located at Janjeerwala square, which had a net carrying value of INR 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 Company's favor. Further, the Company 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 Company 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.

8.4 The Company 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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8.5 Intangible assets under development

(Amount in INR Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Intangible assets under development	2.17	-
Total	**2.17**	**-**

8.6 Intangible assets under development aging schedule

(Amount in INR Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Projects in progress		
Less than 1 year	2.17	-
1 - 2 year	-	-
2 - 3 year	-	-
More than 3 year	-	-
Total	2.17	-

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(Amount in INR Crores)

9 **Investments (Non-Current)**

Particulars	As at 31st March 2025	As at 31st March 2024
INVESTMENTS MEASURED AT COST		
Investment in Equity Instruments of Subsidiary - **Quoted, at Cost**		
Dr. Agarwal's Eye Hospital Limited (Refer Note (i) below)	36.00	33.92
As at 31st March 2025 - 33,79,098 Shares of INR 10 each fully paid		
As at 31st March 2024 - 33,72,408 Shares of INR 10 each fully paid		
Investment in Equity Instruments of Subsidiary - **Unquoted, at Cost**		
Orbit Healthcare Services (Mauritius) Limited (Refer Note (ii) below)	83.67	83.67
As at 31st March 2025 - 61,78 94,737 Ordinary Shares of MUR.0.57 each fully paid		
- 6,44,26,001 Ordinary Shares of MUR.1 each fully paid		
As at 31st March 2024 - 61,78,94,737 Ordinary Shares of MUR.0.57 each fully paid		
- 6,44,26,001 Ordinary Shares of MUR.1 each fully paid		
Aditya Jyot Eye Hospital (P) Ltd. (Refer Note (iv) below)	44.75	38.50
As at 31st March 2025 - 2,98,350 Equity Shares of INR 100 each fully paid		
As at 31st March 2024 - 2,56,700 Equity Shares of INR 100 each fully paid		
Elisar Life Sciences Private Limited (Refer Note (iii) below)	7.81	1.81
As at 31st March 2025 - 78,05,618 Equity Shares of INR 10 each fully paid		
As at 31st March 2024 - 18,05,618 Equity Shares of INR 10 each fully paid		
Dr Thind Eye Care Private Limited (Refer Note (vi) below)	313.77	-
As at 31st March 2025 - 5,20,408 Equity Shares of INR 1 each fully paid		
As at 31st March 2024 - NIL		
Investment in Equity Instruments of Associate - **Unquoted, at Cost**		
IdeaRx Services Private Limited (Refer Note (v) below)	2.01	2.01
As at 31st March 2025 - 49,254 Equity Shares of INR 1 each fully paid		
As at 31st March 2024 - 49,254 Equity Shares of INR 1 each fully paid		
	488.01	**159.91**
Less: Provision for Impairment against investment in Elisar Life Sciences Private Limited and IdeaRx Services Private Limited (refer note vii)	**(9.82)**	**(1.81)**
Total Non-Current Investments	**478.19**	**158.10**

Notes:

(i) The Company had entered into a Share Purchase Agreement dated 11 January 2011, with the promoters of Dr. Agarwal's Eye Hospital Limited (DAEHL) to purchase 24,72,408 Equity Shares of DAEHL, comprising 54.94% of the total Equity Share Capital of DAEHL, for which the Company proposed to issue Equity Shares of Rs. 10 each of the Company as consideration in the ratio of 1 Share of the Company for every 3.12 Shares of DAEHL.

Pursuant to the same, during the year ended 31st March 2012, in accordance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, the Company had acquired 9,00,000 Equity Shares of Rs. 10 each (being 20% of the total share capital of DAEHL) at a price of Rs. 159 per Equity Share through Open Offer to the shareholders of DAEHL for a total consideration of Rs. 14.31 Crores.

During the year ended 31st March 2013, post completion of the open offer, the Company had acquired 24,72,408 shares from the promoters of DAEHL in the month of April 2012 at the agreed price of Rs. 79.33 per Equity Share for a total consideration of Rs. 19.61 Crores and as a result thereof, DAEHL became the subsidiary of the Company with effect from 2 April 2012. The Company discharged the consideration by way allotting 7,92,089 Equity shares of Rs. 10 each (at a premium of Rs. 237.62 per Equity Share) of the Company to the promoters of DAEHL at its Board Meeting held on 26 April 2012. The premium on these Equity Shares amounting to Rs. 18.82 Crores was credited to the securities premium account.

During the year period ended 31st March 2025, the company purchased 6,690 shares of DAEHL from the existing shareholders for a consideration of Rs. 2.08 Crores

As at 31st March 2025, the Company is holding 71.90%, of the total Equity Share Capital of DAEHL.

(ii) During the year ended 31 March 2017, the Company has acquired 1 ordinary shares of MUR 1 each, of Orbit Healthcare Services (Mauritius) Limited, from International Securities Limited on 10 January 2017 for a nil consideration. The Company also subscribed to additional 1,00,000 Ordinary Shares of MUR 1 each for Rs. 0.02 Crores on 9 February 2017. The same has been approved in the Shareholders meeting held on 2 January 2017.

During the period ended 31st March 2018, the Company has subscribed to 6,43,26,000 ordinary shares of MUR 1 each in various tranches for Rs. 12.57 Crores and the same has been allotted.

Further, during the year ended 31st March 2019, the Company had subscribed to 61,78,94,737 ordinary shares of MUR 0.57 each for Rs. 70.74 Crores and the same was allotted on 21 March 2019.

As at 31st March 2025, the Company is holding 100% of the total equity share capital of Orbit Healthcare Services (Mauritius) Limited.

(iii) Pursuant to the Board Resolution dated 03 September 2019, the Board has approved the transfer of Elisar Research and Development undertaking of the Company to Elisar Life sciences Private Limited, for a consideration of 18,05,618 Equity Shares of Rs. 10 each and Face value of Rs.10 each amounting to Rs. 1.81 Crores.

Pursuant to the Board Resolution dated 31 May 2024, the Board has approved for additional investment by the Company in Elisar Life Sciences Private Limited, by way of subscription of 60,00,000 Equity Shares of Rs.10 each and Face value of Rs.10 each amounting to Rs. 6.00 crores.

As at 31st March 2025, the Company is holding 93.18% of the total equity share capital of Elisar Life sciences Private Limited

(iv) Pursuant to the Share purchase agreement dated 08 October 2021 entered into by the Company with the promoters of Aditya Jyot Eye Hospital Private Limited ('AJEHPL') and AJEHPL, the Company has entered into the share purchase agreement of 3,40,020 shares of Rs. 100 each (at a premium of Rs.1400 each).

As at 31st March 2025, the Company is holding 87.75% of the total equity share capital of Aditya Jyot Eye Hospital Private Limited.

As at 31st March 2024, the Company was holding 75.50% of the total equity share capital of Aditya Jyot Eye Hospital Private Limited.

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(v) Pursuant to an investment agreement dated 12 January 2017 entered into by the Company with the promoters of Idearx Services Private Limited ('Idearx') and Idearx, the Company has purchased 49,254 shares of Rs. 1 each (at a premium of Rs. 407.09 each) for Rs. 2.01 Crores approved in its general meeting held on 2 January 2017.

As at 31st March 2025, the Company is holding 14.71% of the total equity share capital of Idearx Services Private Limited

(vi) Pursuant to an Share Subscription Agreement dated 04 April 2024 entered into by the Company with the promoters of Dr Thind Eye Care Private Limited ('TECPL') and TECPL, the Company has subscribed 5,20,408 Equity shares of Rs. 1 each (at a premium of Rs. 6585.58 each) for Rs. 342.77 Crores.

As at 31st March 2025, the Company is holding 51% of the total equity share capital of Dr Thind Eye Care Private Limited

The Company has issued a written put option to Dr. Jaswanth Singh Thind for the balance 49% equity shares in Dr. Thind Eye Care Private Limited in accordance with the terms of the agreement and such put option is exercisable by Dr. Jaswanth Singh Thind at a future date based on terms and conditions as specified in the agreement. Should the option be exercised, the Company has to settle such liability by payment of cash or other financial asset. The Company also has a call option to Dr. Jaswanth Singh Thind 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 Dr. Jaswanth Singh Thind can be acquired by the Company upon exercise. The total obligation that may become payable on exercise of these options is based on factors mentioned in the agreement and is Rs. 329.33 crores as at 31st March 2025 based on current assessment of the Management.

The call option and put option in a case where the option do not grant present ownership interest to the Company and is not equity in nature, is accounted as a financial asset/liability recognized at fair value through profit and loss. Considering the terms of the call and put options that the Company has entered into, the fair value of the call option asset and put option liability as at the acquisition date is Rs. 42 crores and Rs.13 crores respectively and the differential amount is adjusted against the investments, the same is remeasured as at 31st March 2025 and the fair value changes in respective of call and put option is recognised in profit & loss account.

The amount that may become payable under the call/put option to acquire the stake held by Dr. Jaswanth Singh Thind upon exercise amounts to Rs.329.33 crores.

(vii) The management carried out an impairment analysis of carrying value of investments as of 31st March 2025 and as of 31st March 2024 and recorded an provision for Impairment against the investments made in Elisar Life Sciences Private Limited and IdeaRx Services Private Limited for INR 6 crores and INR 2.01 crores respectively , as of 31st March 2025 and INR 1.81 crores as of 31st March 2024 against the investments made in Elisar Life Sciences Private Limited .

(Amount in INR Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Aggregate book value of quoted investments	36.00	33.92
Aggregate market value of quoted investments	1,369.35	1,046.59
Aggregate book value of unquoted investments	452.01	125.99

10 **Loans (Non-Current)**

(Amount in INR Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Loans and advances to related parties (Refer note 53 and below notes)		
- Considered good and recoverable	-	-
- Considered doubtful	30.14	30.01
Less:Provision for doubtful loans and advances	(30.14)	(30.01)
Total	-	-

Notes:

(i) Pursuant to the Board resolution dated 31 May 2021, the Company has converted its outstanding short term loans into long term loans granted to Elisar Life Sciences Private Limited (Elisar). The management carried out an impairment analysis of carrying value of investments as at 31 March 2025 INR 7.81 crores (as of 31st March 2024 1.81 crores) as well as loan as of 31st March, 2025 INR 30.14 crores and accrued interest of INR 12.59 crores (loan as of 31st March 2024 INR 30.01 crores and accrued interest of INR 9.75 crores) given to Elisar using the discounted cash flow method. Based on impairment assessment, management has recognised a provision as of 31st March 2025 INR 42.74 crores (as of 31st March 2024 INR 39.76 crores) against the outstanding loan balance and accrued interest and provision for INR 7.81 crores (as of 31st March 2024 INR 1.81 crores) against carrying value of investments. The additional provision of INR 8.98 Crores made during the current year has been recognised in the Statement of Profit and Loss and disclosed as an exceptional item.

11 **Other financial assets (Non-Current)**

(Amount in INR Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
(Non-current,at amortized cost)		
Security Deposits	0.84	0.66
Advances - Others*	-	2.07
Call option Asset (Refer Note 9 - (vi))	44.00	-
Rental Deposits		
Others	25.12	20.77
Total	**69.96**	**23.50**

* 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 during the year 31st March 2024.

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12 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)	37.68	41.67
Advance tax		
Less: Provision for Tax	(13.43)	-
Total	24.25	41.67

12.1 Income tax recognized in statement of profit and loss

(Amount in INR Crores)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
(i) Current Tax:		
- in respect of current period	12.97	-
Total (A)	12.97	-
(ii) Deferred Tax:		
- in respect of current period	3.70	20.83
Total (B)	3.70	20.83
Total income tax expense recognized in profit and loss account (A+B)	16.67	20.83

12.2 Income tax recognized in other comprehensive income

Deferred tax related to items recognized in other comprehensive income during the year:		
- Remeasurement of defined benefit obligations	0.11	0.11
Total	0.11	0.11
Classification of income tax recognized in other comprehensive income		
- Income taxes related to items that will be reclassified to profit or loss	0.11	-
Total	0.11	-

12.3 Reconciliation of income tax expense and the accounting profit multiplied by

Profit / (Loss) before tax after exceptional items	38.60	44.66
Income Tax using the Company's domestic tax rate	9.71	11.24
Tax Effect of :		
- Adjustment on tax impact of exceptional items	-	(2.34)
- Effect of expenses that are nondeductible in determining taxable profit		
- Impairment of Principal portion of loan to subsidiary	2.05	1.64
- Interest on Deferred consideration	7.22	5.93
- Undistributed profits on account of dividend distributed	-	(0.26)
- Other items	(2.55)	0.01
- Others	0.24	4.59
Tax expense recognized in statement of profit or loss from continuing operations	16.67	20.83

Notes:

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

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

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(Amount in INR Crores)

13 Deferred tax assets (net)

Particulars	As at 31st March 2025	As at 31st March 2024
Components of Deferred Tax:		
Deferred Tax Assets	14.69	18.28
Net Deferred Tax Assets/ (Liabilities)	**14.69**	**18.28**

13.1 Movement in deferred tax assets/(liabilities)

(Amount in INR Crores)

For the year ended 31st March 2025

Particulars	As at 1st April 2024	(Charge)/Credit recognized in Statement of Profit and Loss	(Charge)/Credit recognized in Other Comprehensive Income	As at 31st March 2025
Tax effect of items constituting deferred tax assets / (deferred tax liabilities) :				
Property, Plant and Equipment and Intangible Assets	(2.50)	(7.79)	-	**(10.29)**
Employee Benefits	2.13	0.65	0.11	**2.89**
Provisions	5.49	0.68	-	**6.17**
Lease assets net of lease liabilities	10.23	0.33	-	**10.56**
Brought Forward Loss and Unabsorbed Depreciation	4.51	(4.51)	-	-
Undistributed Profits (Dividend from AEHL)	(0.26)	0.26	-	-
Other items	(1.32)	6.68	-	**5.36**
Net Deferred Tax Assets/ (Liabilities)	**18.28**	**(3.70)**	**0.11**	**14.69**

For the year ended 31st March 2024

Particulars	As at 1st April 2023	(Charge)/Credit recognized in Statement of Profit and Loss	(Charge)/Credit recognized in Other Comprehensive Income	
Tax effect of items constituting deferred tax				
Property, Plant and Equipment and Intangible Assets	6.05	(8.55)	-	**(2.50)**
Employee Benefits	1.48	0.54	0.11	**2.13**
Provisions	4.61	0.88	-	**5.49**
Lease assets net of lease liabilities	5.74	4.49	-	**10.23**
Brought Forward Loss and Unabsorbed Depreciation	17.87	(13.36)	-	**4.51**
Undistributed Profits (Dividend from AEHL)	-	(0.26)	-	**(0.26)**
Other items	3.25	(4.57)	-	**(1.32)**
Net Deferred Tax Assets/ (Liabilities)	**39.00**	**(20.83)**	**0.11**	**18.28**

Notes:
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, 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.

(Amount in INR Crores)

14 Other non-current assets

Particulars	As at 31st March 2025	As at 31st March 2024
(Unsecured and Considered Good)		
Capital Advances		
-Towards construction of property	-	-
-Others	5.57	4.48
Prepaid expenses	3.92	-
Total	**9.49**	**4.48**

(Amount in INR Crores)

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

Particulars	As at 31st March 2025	As at 31st March 2024
Traded Goods		
Opticals, Contact Lens and Accessories	14.87	8.48
Pharmaceutical Products	9.01	4.84
Surgical lens including other consumables	22.80	16.13
Clinical Items and Equipments held for trading	-	0.19
Total	**46.68**	**29.64**

(Amount in INR Crores)

15.1

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
The cost of inventories recognized as an expense during the year	247.10	200.79
The cost of inventories recognized as an expense, includes write downs of inventory to net realizable value	1.09	0.62

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(Amount in INR Crores)

16 Investments (Current)

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				
HSBC Money Market Fund - Dir - Growth	1,15,42,546.06	31.34	61,52,882.17	15.50
Kotak Money Market Fund - Dir - Growth	70,510.68	31.34	-	-
Invesco Low Duration Fund - Dir - Growth	81,149.61	31.32	-	-
DSP Money Market Fund - Dir - Growth	58,75,453.43	31.28	-	-
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
Kotak Low Duration Fund - Dir - Growth	14,868.88	5.30	-	-
Axis Liquid Fund - Dir-Growth	17,914.51	5.16		-
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
ICICI Prudential Ultra Short Term Fund - Dir - Growth	-	-	96,01,277.44	26.15
SBI Liquid Fund growth	-	-	69,142.86	26.13
HSBC Low Duration Fund - Dir - Growth	-	-	96,57,097.96	26.16
HDFC Money Market Fund - Reg	-	-	50,198.26	26.14
Sundaram Liquid Fund	-	-	1,22,543.60	26.11
Sundaram Ultra Short Duration Fund - Dir - Growth	-	-	98,072.91	26.10
Kotak Liquid Fund - Reg - Growth	-	-	53,918.70	26.10
DSP Liquid Fund - Dir - Growth	-	-	73,978.66	25.53
Bandhan Ultra Short Term Fund - Reg	-	-	1,81,56,876.04	25.26
Tata Ultra Short Term Fund - Dir- Growth	-	-	1,15,68,949.79	15.66
Tata Money Market Fund - Dir- Growth	-	-	35,521.66	15.51
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 Ultra Short Duration Fund - Dir - Growth	-	-	48,629.08	6.08
SBI Magnum Low Duration Fund - Dir - Growth	-	-	2,638.50	0.87
Investments in Commercial papers, carried at Amortized cost				
TATA International Limited (refer note (i) below)		-		34.96
Total Investments - Current		**251.10**		**470.53**

Note:

(i) An amount of INR 34.96 crores invested in commercial paper whose maturity period is 2 months from the date of investments having the return on investment at 7.5% p.a.

(ii) Details of Investment

(Amount in INR Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Aggregate book value of quoted investments	251.10	470.53
Aggregate market value of quoted investments	251.10	470.53

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

(Amount in INR Crores)

17 Trade receivables

Particulars	As at 31st March 2025	As at 31st March 2024
Undisputed Trade Receivables - Considered Good	81.47	61.87
Allowance for expected credit loss	(24.50)	(21.74)
Trade receivables due from related parties	15.62	9.62
Total	**72.59**	**49.75**

17.1 Trade receivables ageing schedule- As at 31st March 2025

(Amount in INR Crores)

Particulars	As at 31st March 2025					Total
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables – considered	61.42	14.72	14.03	5.46	1.46	97.09
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit	-	-	-	-	-	-
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	**61.42**	**14.72**	**14.03**	**5.46**	**1.46**	**97.09**
Less: Expected Credit Loss provision						**(24.50)**
Net Trade receivable as at 31st March 2025						**72.59**

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17.2 Trade receivables ageing schedule- As at 31st March 2024

(Amount in INR Crores)

Particulars	As at 31st March 2024					Total
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables – considered	43.15	10.15	11.19	4.16	2.84	71.49
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit	-	-	-	-	-	-
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 2024	**43.15**	**10.15**	**11.19**	**4.16**	**2.84**	**71.49**
Less: Expected Credit Loss provision						**(21.74)**
Net Trade receivable as at 31st March 2024						**49.75**

17.3 **Credit period and risk**

Significant portion of the Company'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 Company exposure to credit risk in relation to trade receivables is low.

Trade receivables are non-interest bearing and are generally due immediately when the invoice is raised. Of the Trade Receivable as at 31 March 2025, Rs. 40.47 Crores (As at 31 March 2024: Rs. 37.30 Crores) are due from 5 (as at 31 March 2024: 7) of the Company's customers having more than 5% of the total outstanding trade receivable balance.

No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person.
Trade receivables amounting to Rs. 15.36 crores (as at 31 March 2024: Rs.8.78 crores) are due from firms or private companies respectively in which any director is a partner, a director or a member.

17.4 **Expected credit loss allowance**

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

The provision matrix is as follows:

Particulars	As at 31st March 2025	As at 31st March 2024
1-90 days past due	6% to 25%	7% to 23%
91-180 days past due	22% to 49%	21% to 49%
181-270 days past due	26% to 57%	26% to 56%
271-360 days past due	33% to 60%	34% to 58%
361-450 days past due	34% to 100%	36% to 100%
451-540 days past due	44% to 100%	42% to 100%
541-630 days past due	47% to 100%	46% to 100%
630-720 days past due	62% to 100%	57% to 100%
720-810 days past due	66% to 100%	62% to 100%
More than 810 days past due	100%	100%

17.5 **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 period	21.74	18.24
(Add) Provision Created during the period	10.35	7.43
Foreign Currency Translation adjustment		
(Less) Provision Utilised during the year / Bad debts written off	(7.59)	(3.93)
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	2.76	3.50
Balance at end of the period	**24.50**	**21.74**

During the year ended 31 March 2025, the Company has written-off trade receivables balances amounting to Rs. 7.59 crores and have utilised the existing allowances towards expected credit loss. The company does not expect to receive future cash flows/recoveries from trade receivables previously written off.
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 company 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.

18 **Cash and cash equivalents**

(Amount in INR Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Cash on Hand	2.40	1.17
Bank balances		
In Current Accounts	32.78	18.00
In Fixed deposits with maturity less than 3 months	20.64	32.03
Total	55.82	51.20

19 **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 (Refer Note (i) below)	8.07	11.63
In Earmarked account (Refer Note (ii) below)	0.07	-
Fixed deposits - Other bank balances	-	0.54
Fixed deposits - IPO Proceeds	130.00	-
Total	**138.14**	**12.17**

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

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20 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	1.29	0.64
Related Party	12.59	9.75
Less: Provision for doubtful loans and advances	(12.59)	(9.75)
	1.29	0.64
Other Current Financial Assets		
Receivable from Related Parties (Refer Note 53.4)	8.49	10.81
IPO Expenses Recoverables*	42.93	-
	51.42	10.81
Rental Deposits		
Related Party	-	-
Others	3.19	1.46
	3.19	1.46
Total	55.90	12.91

Notes:

(i) Receivables from related parties represents receivable from Dr. Agarwal's Eye Hospital Limited for an amount of INR 7.03 crores, Elisar Life Sciences Private Limited for an amount of INR 0.40 crores, Aditya Jyot Eye Hospital Private Limited for an amount of INR 0.30 crores and Thind Eye Care Private Limited for an amount of INR 0.77 crores.

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

21 Other current assets

(Amount in INR Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
(Unsecured and Considered Good)		
Prepaid expenses	2.29	2.71
Advances to employees	-	0.03
Balances with Government Authorities		
Input Credit Receivables	2.94	0.41
Advances to suppliers	5.45	0.88
Total	10.68	4.03

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22 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 at March 31, 2024)	54,20,00,000	54.20	1,92,00,000	19.20
0.001% Fully and Compulsorily Convertible Non-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				
Equity Shares of INR 1 each (INR 10 each at March 31, 2024)*	31,58,79,846	31.59	1,34,41,932	13.44
0.001% Fully and Compulsorily Convertible Non-Cumulative Participative Preference Shares of INR 100 each**	-	-	31,97,846	31.98
	31,58,79,846	**31.59**	**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, 0.001% 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 during the year ended 31st March 2024 the Company had alloted 13,98,417 Equity Share of INR 10 each on rights basis.
Further the rights accruing to these shareholders is proportionate to the extent of the amount called and paid.

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.

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

Particulars	As at 31st March 2025		As at 31st March 2024	
	Number of Shares	(Amount in INR Crores)	Number of Shares	(Amount in INR Crores)
Equity Shares				
Shares outstanding as at the beginning of the period	93,29,292	9.33	79,26,103	7.93
Add: Fresh issue of shares/Adjustment during the period (Refer note (i) and (vii) below)	74,62,686	0.75	13,98,417	1.40
Add: Conversion during the period (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 period	**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 period 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 shares were excersied by the employees and were allotted 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 amendment 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.

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(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 subcribed 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).

22.2 Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 1 each. 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.

22.3 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 1 each (INR 10 each upto March 31 2024:				
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%**

22.4 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 1 each (INR 10 each upto March 31 2024:					
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, 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 Company 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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(Amount in INR Crores)

23 Other equity

Particulars	Note	As at 31st March 2025	As at 31st March 2024
Securities Premium	23.1	2,051.23	1,392.49
Retained earnings	23.2	(159.21)	(180.81)
Capital redemption reserve	23.3	0.04	0.04
ESOP Reserve	23.4	9.99	6.13
Total Reserves and Surplus		**1,902.05**	**1,217.85**

(Amount in INR Crores)

23.1 Securities premium

Particulars	As at 31st March 2025	As at 31st March 2024
Opening Balance	1,392.49	756.07
Add : Premium on Shares issued/ Converted during the period	685.51	639.87
Add : Premium on exercise of share options by the employees	4.63	0.76
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.

(Amount in INR Crores)

23.2 Retained earnings

Particulars	As at 31st March 2025	As at 31st March 2024
Opening Balance	(180.81)	(204.31)
Adjustments		
Profit attributable to owners of the Company	21.93	23.83
Remeasurement of net defined benefit liability or asset (Net of taxes) (Refer note 46.3)	(0.33)	(0.33)
Closing balance	**(159.21)**	**(180.81)**

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.

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.

(Amount in INR Crores)

23.3 Capital redemption reserve

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 acquisition of it's entire share capital with an appointed date of 1st April 2021. This balance is taken over from such acquisition made.

(Amount in INR Crores)

23.4 Esop reserve

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**

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(Amount in INR Crores)

24 Borrowings (Non-Current)

Particulars	As at 31st March 2025	As at 31st March 2024
Borrowings measured at amortized cost:		
Term Loans (Secured Borrowings)		
Banks (Refer Note (24.1) below)	71.54	261.90
Total	**71.54**	**261.90**

24.1 Details of term loan from banks - secured

The Company 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 Instalments 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
			Sub-Total			**88.00**	**134.42**
Term Loan from **ICICI Bank** (Refer Note (c) 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					**145.22**	**316.98**
	Less : Current Maturities of long-term borrowings (Refer Note 28)					**(73.68)**	**(55.08)**
	Long-term Borrowings from Banks					**71.54**	**261.90**

Notes:

(a) Term loan from HDFC Bank

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.

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(b) Overdraft from HDFC Bank
(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 Improvements, Lab Rental Advance.

(c) 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).

(d) Overdraft from ICICI Bank
(1) First pari-passu charge over the current assets of the Company;

(e) Term loan from Yes Bank
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 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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R.R

Dr. Agarwal's Health Care Ltd. * Chennai

(Amount in INR Crores)

25 Lease liabilities (Non-Current)

Particulars	As at 31st March 2025	As at 31st March 2024
Lease Liabilities (Refer Note 48)	378.51	295.40
Total	378.51	295.40

(Amount in INR Crores)

26 Other financial liabilities (Non-Current)

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 INR 1 per share (Refer note 26.1 below)	-	0.09
Put Option Liability	1.00	-
Other Financial Liabilities		
Other Financial Liabilities measured at Fair Value**	-	2.38
Others	2.48	-
Total	103.60	120.14

* 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 units issued to the various consultants of the Company as a part of Doctors' Incentive Plan.

26.1 Details of Compulsorily Convertible Cumulative Participative Preference Shares

During the year ended 31st 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.

(Amount in INR Crores)

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 instruments)	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 instruments)	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	3,07,401.00	0.03
2	D2 - CCPs	100	0.001%	Based on financial targets	4,118.94	6,14,804.00	0.09
	Total					9,22,205.00	0.12

Details of the Shareholders who subscribed to the rights issue are as below:

Name of Shareholders	D1 - CCPS		D2 - CCPS	
	Number of Shares held	% holding of CCPS	Number of Shares held	% holding of CCPS
Dr. Amar Agarwal	56,934	18.51%	1,13,869	18.51%
Dr. Athiya Agarwal	68,865	22.40%	1,37,730	22.40%
Dr. Adil Agarwal	56,315	18.32%	1,12,630	18.32%
Dr. Anosh Agarwal	70,506	22.94%	1,41,012	22.94%
Ms Farah Agarwal	2,757	0.90%	5,514	0.90%
Ms. Urmila Agarwal	2,757	0.90%	5,514	0.90%
Dr. Anosh Agarwal (on behalf of Dr. Agarwal's Eye Institute)	49,267	16.03%	98,535	16.03%
Total	3,07,401		6,14,804	

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 22.
4) For 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 period ended 31st March 2025.

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6) During the period 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 22 and Note 23

7) During the period 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.

27 Provisions (Non-Current)

(Amount in INR Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for Employee Benefits:		
Gratuity Payable (Refer note 46.3)	4.22	2.62
Compensated Absences (Refer note 46.2)	3.42	2.73
Total	7.64	5.35

28 Borrowings (Current)

(Amount in INR Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Loans repayable on demand		
Current Maturities of Long-Term Borrowings		
Secured Borrowings-Bank (Refer note 24.1)	73.68	55.08
Short Term bank loans - other borrowings (Refer note (i))	-	15.00
Total	73.68	70.08

Notes :

(i) Short-Term Revolving Loan Bajaj Finance Limited

1.Personal guarantees of Dr. Amar Agarwal, Dr. Athiya Agarwal, Dr. Adil Agarwal, Dr. Anosh Agarwal, and Dr. Ashvin Agarwal.

29 Lease liabilities (Current)

(Amount in INR Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Lease Liabilities	44.56	33.94
Total	44.56	33.94

30 Trade payables

(Amount in INR Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Dues of Micro Enterprises and Small Enterprises (Refer Note 42)	14.42	13.54
Dues of Creditors Other than Micro Enterprises and Small Enterprises	86.12	70.38
Total	100.54	83.92

30.1 Trade payables ageing schedule-current period

(Amount in INR Crores)

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	-	14.42	-	-	-	14.42
Others	-	84.86	0.80	0.15	0.31	86.12
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	-	99.28	0.80	0.15	0.31	100.54

30.2 Trade payables ageing schedule-previous period

(Amount in INR Crores)

Particulars	As at 31st March 2024					Total
	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 year	
MSME	-	13.50	0.04	-	-	13.54
Others	-	69.29	0.26	0.42	0.41	70.38
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	-	82.79	0.30	0.42	0.41	83.92

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31 Other financial liabilities (Current)

(Amount in INR Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Payables towards purchase of Property, Plant and Equipment^	34.57	20.47
Interest Accrued but not due to banks	0.93	1.16
Acquisition Liabilities*	69.20	55.22
Others	1.80	-
Total	**106.50**	**76.85**

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 6.86 crores due to MSME vendors towards purchase of Property, Plant and Equipment.

32 Other current liabilities

(Amount in INR Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Contract liabilities	3.23	4.30
Statutory remittances	9.42	4.67
Gratuity Payable (Refer note 46.3)	2.05	1.60
Total	**14.70**	**10.57**

33 Provisions (Current)

(Amount in INR Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for Employee Benefits:		
Compensated Absences (Refer note 46.2)	1.78	1.50
Provision for Contingencies (Refer note (i) below)	0.08	0.08
Total	**1.86**	**1.58**

(i) The Company carries a 'provision for contingencies' towards various claims against the Company not acknowledged as debts (Refer Note 41), based on Management's best estimate.

(Amount in INR Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Opening Balance	0.08	0.08
Provision made during the period	-	-
Amounts Utilized during the period	-	-
Unused Amounts Reversed during the period	-	-
Closing Balance	**0.08**	**0.08**

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)	199.06	159.54
Sale of Services (Refer Note (34.1) below)	841.70	673.81
Other Operating Revenues	3.13	1.71
Total	**1,043.89**	**835.06**

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 Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainity of our revenues and cash flows are affected by industry, market and other economic factors.

(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 (Domestic)		
Opticals, Contact Lens and Accessories	111.32	88.93
Pharmaceutical Products	78.68	60.21
	190.00	**149.14**
Traded (Export)		
Opticals, Contact Lens and Accessories	0.33	1.39
Clinical Items and Equipments	8.73	9.01
	9.06	**10.40**
Total - Sale of Products	**199.06**	**159.54**

(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	718.13	570.83
Income from Consultation	48.14	43.17
Income from Treatments and Investigations	75.43	59.81
Total - Sale of Services	**841.70**	**673.81**

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

34.2 Trade receivables and contract balances

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

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

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

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

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 Company expects to recognise these amounts in revenue. Applying the practical expedient as given in IND AS - 115, the Company has not disclosed information about remaining performance obligations in contracts where the original contract duration is one year or less or where the entity has the right to consideration that corresponds directly with the value of entity's performance completed to date.

(Amount in INR Crores)

Reconcilation 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	1,128.60	899.30
Reduction in the form of Discounts	(87.84)	(65.95)
Revenue recognised in the statement of profit and loss	**1,040.76**	**833.35**

(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	1,034.83	824.66
Outside India	9.06	10.40
Total	**1,043.89**	**835.06**

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(Amount in INR Crores)

35 Other income

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	3.40	3.74
Interest Income - Related party	3.16	3.06
Interest Income - Security deposits	2.54	1.77
Interest on Income Tax refund	1.89	0.42
Profit on sale of Property, Plant and Equipment	-	0.04
Liabilities no longer required - Written Back	3.51	0.82
Fair value gain on remeasurement of call option asset and put option liability	14.00	-
Profit on termination of lease (Net) (Refer Note 48.3)	0.77	0.35
Net gain on Foreign Currency Transactions and Translation	0.45	0.14
Profit on Redemption of Current Investments*	16.26	24.67
Dividend Income	4.19	10.37
Miscellaneous Income	3.64	1.90
Total	**53.81**	**47.28**

* Includes net gain / (loss) arising on financial assets designated as fair value through profit & loss which comprises the unrealised gains of Rs. 9.95 Crs.

(Amount in INR Crores)

36 Purchases of stock-in-trade

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Opticals, Contact Lens and Accessories	48.21	33.92
Pharmaceutical Products	52.13	35.70
Clinical Items and Equipments held for trading	7.80	8.93
Total	**108.14**	**81.55**

(Amount in INR Crores)

37.1 Changes in inventories of stock-in-trade - (increase) / decrease

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	8.48	7.19
Pharmaceutical Products	4.84	4.72
Clinical Items and Equipments held for trading	0.19	0.04
	13.51	**11.95**
Inventories at the end of the year:		
Opticals,Contact Lens and Accessories	14.87	8.48
Pharmaceutical Products	9.01	4.84
Clinical Items and Equipment's held for trading	-	0.19
	23.88	**13.51**
Total	**(10.37)**	**(1.56)**

37.2 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	16.13	8.38
Add: Purchases made during the year	156.00	128.55
Less: Inventories at the end of the year	(22.80)	(16.13)
Consumption of surgical lens including other consumables	**149.33**	**120.80**

(Amount in INR Crores)

38 Employee benefits expense

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Salaries and Bonus	164.27	111.84
Contributions to Provident and Other Funds (Refer note 46.1)	10.30	7.82
Staff welfare expenses	6.67	4.89
Employee Stock option expense (Refer note 49.4)	5.10	2.39
Total	**186.34**	**126.94**

(Amount in INR Crores)

39 Finance costs

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest expense		
Interest on Term loan - Bank	28.32	30.88
Interest on Debentures	-	2.52
Interest on Acquisition liability	28.43	23.58
Interest Others	-	0.26
Interest on lease liability (Refer note 48.3)	33.00	27.84
Other Borrowing Costs	0.55	-
Total	**90.30**	**85.08**

(Amount in INR Crores)

40 Depreciation and amortisation expenses

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Depreciation on property,plant & equipment (Refer note 5)	56.94	42.59
Amortization on Intangible Assets (Refer note 8)	46.42	42.60
Depreciation on Right-of-use assets (Refer note 6)	52.65	44.16
Total	**156.01**	**129.35**

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41 Other expenses

(Amount in INR Crores)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Power and Fuel	14.54	11.85
Water Consumption	0.61	0.39
Rent (Refer Note 48.3)	9.93	7.60
Repairs & Maintenance		
Repairs & Maintenance - equipments	10.35	6.75
Repairs & Maintenance -Others	6.45	6.22
Hospital maintenance charges and Security charges	21.85	18.50
Insurance	3.79	2.10
Rates and Taxes	0.67	0.83
Communication	3.28	2.99
Travelling and Conveyance	14.18	10.68
Printing and Stationery	5.86	3.59
Legal and Professional Charges	21.47	11.65
Software Maintenance Charges	5.18	5.02
Business Promotion and Entertainment	15.97	12.13
Marketing Expenses	33.97	25.26
Payment to Auditors (Refer note 41.1 below)	0.58	0.52
Bank charges	3.65	2.87
Loss on property, plant and equipment discarded	0.09	-
Allowance for expected credit losses	10.35	7.43
Bad Receivables Written off (Refer Note 17.5)	7.59	3.93
Less: Release of provision	(7.59)	(3.93)
Expenditure on Corporate Social Responsibilty (Refer note 41.2 below)	0.94	0.28
Director's sitting fees	0.33	0.05
Miscellaneous Expenses	2.78	3.83
Total	**186.82**	**140.54**

41.1 Payment to auditors

(Amount in INR Crores)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
As Auditors:		
For Statutory Audit and Quarterly reviews	0.45	0.42
Other Services	0.01	0.01
Reimbursement of Expenses	0.03	0.02
Goods and Service Tax	0.09	0.07
Total	**0.58**	**0.52**

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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(Amount in INR Crores)

41.2 Corporate social responsibility (CSR)

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Amount required to be spent by the Company during the year	0.94	0.28
Amount approved by the Board to be spent during the year	0.94	0.28
Amount spent during the year		
(i) Construction/ acquisition of any asset	-	-
(ii) On purposes other than (i) above		
(a) Healthcare services	-	-
(b) Promotion of education	0.25	-
(c) Others	0.69	0.28

Details of unspent obligations
Details of ongoing project and other than ongoing project
For the year 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 Company	In Separate CSR Unspent account		From Company's bank account	From Separate CSR Unspent account	With Company	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
-	-	0.94	0.94	-

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 Company	In Separate CSR Unspent account		From Company's bank account	From Separate CSR Unspent account	With Company	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
-	-	0.28	0.28	-

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

(Amount in INR Crores)

Particulars*	As at 31st March 2025	As at 31st March 2024
Principal amount remaining unpaid to any supplier as at the end of the accounting year(Refer Note 30)	21.28	13.54
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	0.07	0.02
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	0.26	0.19
The amount of interest due and payable for the year	0.07	0.02
The amount of interest accrued and remaining unpaid at the end of the accounting year	0.07	0.02
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	0.26	0.19

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

43 Disclosure under section 186 (4) of the companies act, 2013

The particulars of investments made as required to be disclosed u/s 186 (4) of the Companies Act, 2013 are disclosed in Note No.9 and 16 of Notes forming part of the Standalone Financial Statements.

The particulars of the loans provided is disclosed in Note No.10 of the Standalone financial statements.

The particulars of guarantees given as required to be disclosed u/s 186 (4) of the Companies Act, 2013 are as follows:

(Amount in INR Crores)

Beneficiary of the Guarantee	Party to which Guarantee is given	As at 31st March 2025	As at 31st March 2024
Dr. Agarwal's Eye Hospital Limited	Axis Bank	73.98	64.98
Aditya Jyot Eye Hospital Private Limited	Kotak Mahindra	10.22	10.22
Orbit Health Care Services (Mauritius) Limited	SBM Bank (Mauritius) Limited	1.90	1.79

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44 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	21.71	18.02
Towards construction of property	-	-
Others	21.71	18.02

45 Contingent liabilities

(Amount in INR Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Claims against the Company not acknowledged as debt (Refer Note below)	60.95	18.89

Notes:

(i) Based on Professional Advice / Management's assessment of all the above claims, the company 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 Company or the Claimants, as the case may be and, therefore, cannot be predicted accurately.

46 Employee benefits

46.1 Defined contribution plans

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

(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 38)		
Contributions to provident and pension funds	7.80	5.76
Included under 'Staff Welfare Expenses' (Refer Note 38)		
Contributions to Employee State Insurance	0.65	0.66
Total	**8.45**	**6.42**

46.2 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 38)	1.56	1.03
Net asset / (liability) recognized in the Balance Sheet	(5.20)	(4.23)
Current portion of the above (Refer Note 33)	(1.78)	(1.50)
Non - current portion of the above (Refer Note 27)	(3.42)	(2.73)

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)	6.55%	7.15%
Future Salary Increase (% p.a)	7.40%	9.00%
Withdrawal rate	28% at all ages	28% at all ages

46.3 Defined benefit plans

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

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

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

(Amount in INR Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Amounts recognized in Statement of Profit & Loss in respect of these defined benefit plans are as follows:		
Service Cost:		
Current Service Cost	1.60	1.27
Past service cost and (gains)/losses from settlements		
Net interest expense	0.25	0.13
Components of defined benefit costs recognized in the Statement of Profit and Loss	**1.85**	**1.40**
Remeasurement on the net defined benefit liability [Refer Note(ii) below] :		
Return on plan assets (excluding amount included in net interest income)	0.06	0.07
Actuarial gains and loss arising from changes in Demographic	-	-
Actuarial gains and loss arising from changes in Financial assumptions	(0.25)	(0.18)
Actuarial gains and loss arising from experience adjustments	0.63	0.55
Components of defined benefit costs recognized in Other Comprehensive Income	**0.44**	**0.44**
Total defined benefit cost recognized in Statement of Profit and Loss and Other Comprehensive Income	**2.29**	**1.84**

(i) The current service cost and interest expense for the year are included in Note 38 - 'Employee Benefit Expenses' in the Statement of Profit & Loss under the line item 'Contribution to Provident and Other Funds'
(ii) The remeasurement of the net defined benefit liability is included in other comprehensive income.

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

(Amount in INR Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Net Asset/(Liability) recognized in the Balance Sheet		
1. Present value of defined benefit obligation	(8.14)	(6.70)
2. Fair value of plan assets	1.87	2.48
Net asset / (liability) recognized in the Balance Sheet	**(6.27)**	**(4.22)**
Current portion of the above	(2.05)	(1.60)
Non - current portion of the above	(4.22)	(2.62)

(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	6.70	5.06
Expenses Recognized in Statement of Profit and Loss:		
Current Service Cost	1.60	1.27
Past Service Cost		
Interest Expense/(Income)	0.43	0.33
Adjustments	-	-
Recognized in Other Comprehensive Income:		
Remeasurement gains / (losses)		
Actuarial (Gain)/ Loss arising from:		
Demographic Assumptions	-	-
Financial Assumptions	(0.26)	(0.18)
Experience Adjustments	0.63	0.55
Benefit payments	(0.96)	(0.33)
Present value of defined benefit obligation at the end of the year	**8.14**	**6.70**

(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	2.48	2.65
Adjustment to Opening Balance		
Expenses Recognized in Statement of Profit and Loss:		
Interest Income	0.18	0.20
Recognized in Other Comprehensive Income:		
Remeasurement gains / (losses)		
Actuarial gains and loss arising from changes in financial	-	-
Return on plan assets (excluding amount included in net interest income)	(0.06)	(0.07)
Others	-	-
Contributions by employer	0.23	0.03
Benefit payments	(0.96)	(0.33)
Fair value of plan assets at the end of the year	**1.87**	**2.48**

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

(Amount in INR Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Investment Funds with Insurance Company		
Life Insurance Corporation of India	1.87	2.48

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 Company that any adverse salary growth can result in an increase in cost of providing these benefits to employees in future.

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

Particulars	As at 31st March 2025	As at 31st March 2024
Discount rate	6.55%	7.15%
Expected rate of salary increase	7.40%	9.00%
Expected return on plan assets	6.55%	7.15%
Expected Attrition rate based on Past Service (PS) (% p.a)	28.00%	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.

Sensitivity Analysis:
The benefit obligation results of a such a scheme are particularly sensitive to discount rate, salary growth and employee attrition, if the plan provision do provide for such increases on commencement of pension.
The following table summarizes the impact in financial terms on the reported defined benefit obligation at the end of the reporting period arising on account changes in these four key parameters:

(Amount in INR Crores)

Increase / (Decrease) on the Defined benefit Obligation	As at 31st March 2025	As at 31st March 2024
Discount Rate		
Increase by 100 bps	(0.27)	(0.22)
Decrease by 100 bps	0.29	0.23
Salary growth rate		
Increase by 100 bps	0.26	0.21
Decrease by 100 bps	(0.25)	(0.20)
Attrition rate		
Increase by 100 bps	(0.02)	(0.02)
Decrease by 100 bps	0.02	0.02

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.

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

(h) Effect of Plan on Entity's Future Cash Flows
a) Funding Arrangements and Funding Policy
-The Company has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance Company carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as a result of such valuation is funded by the Company.

b) The Company expects to make a contribution of Rs. 1.60 Crs during the next financial year.
c) The weighted average duration of the benefit obligation as at 31st March 2025 is 3.37 years (as at 31st March 2024 is 3.37 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	1.85	1.51
2 to 5 years	5.12	4.30
6 to 10 years	2.63	2.23
more than 10 years	-	-
Total	9.60	8.04

(i) Experience Adjustments

(Amount in INR Crores)

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
Defined Benefit Obligations	(8.14)	(6.70)	(5.06)	(3.75)	(2.64)
Plan Assets	1.87	2.48	2.65	2.58	2.12
Surplus / (Deficit)	(6.27)	(4.22)	(2.41)	(1.17)	(0.52)
Experience Adjustments on Plan Liabilities	0.63	0.55	0.64	0.44	0.28

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

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

(Amount in INR Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
Segment Revenue		
Within India	1,034.83	824.66
Outside India	9.06	10.40
Total Revenue	1,043.89	835.06
Segment Assets		
Within India	2,121.21	1,514.93
Outside India	-	-
Total Assets*	2,121.21	1,514.93

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

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48 Leases

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

48.1 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)	44.56	33.94
Non-current lease liabilities (Refer Note 25)	378.51	295.40
Total	**423.07**	**329.34**

48.2 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	78.94	62.47
Payable - Later than one year but not later than five years	281.57	225.34
Payable - Later than five years	253.26	198.79
Total	**613.77**	**486.60**

48.3 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 39)	33.00	27.84
Expenses relating to short term leases (Refer Note 41)	9.93	7.60
Depreciation on right-of-use assets (Refer Note 40)	52.65	44.16
Profit on termination of lease (Refer Note 34)	(0.77)	(0.35)
Total	**94.81**	**79.25**

48.4 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	(65.47)	(59.38)

49 Share-based payments

49.1 Stock Awards

Under the Company's stock awards program, the employees and doctors of the Company and its subsidiaries are granted shares and other stock awards of the Company, in accordance with the terms and conditions as specified in the plan. The plan is assessed, managed and administered by the company, whose shares and share based benefits have been granted to the employees and doctors of the Company and its subsidiaries. The company currently operates an employee stock option ("ESOP"). The Company 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. The amounts recovered from the subsidiaries in respect of the cost towards such stock awards given to its employees and doctors are accounted for under Note 20.

49.2 Employee Stock Option Plan

The stock awards granted generally vest over a four service period. The annual stock awards were 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 Company, as on August 12, 2022, comprising 1,58,522 Options to or for the benefit of the employees of the Group.

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

(Amount in INR Crores)

Particulars	Number of options as on 31st March 2025	Weighted average 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	29,73,960.00	60.71	66,008.00	1,593.06
Add: Options granted during the year	8,06,160.00	60.73	40,500.00	2,151.60
Less: Options lapsed/forfeited during the year	(1,32,780.00)	66.37	(2,604.00)	1,593.06
Less: Options exercised during the year	(8,72,250.00)	53.10	(4,772.00)	1,593.06
Less: Options Transferred during the period	-	-		
Options outstanding as at the year end	**27,75,090.00**	**62.84**	**99,132.00**	**1,821.24**
Options exercisable at the year end	**5,62,800.00**	-	**11,079.00**	-

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

Particulars	Series - 1	Series - 2	Series - 3	Series - 4
Option 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 Years	3 Years	3 Years	4 Years
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 Years	3 Years
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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49.3 **Doctors' Incentive Plan**
The Doctors' Incentive Plan (DIP) gives consultant doctors of the Company and it's subsidiares 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 the Company and 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	7,00,680	91.58	31,560	2,827.26
Add: Units granted during the year	-	-	-	-
Less: Units lapsed/forfeited during the year	(7,00,680)	91.58	(8,204)	3,054.76
Less: Units exercised during the period	-	-	-	-
Less: Units Transferred during the period	-	-	-	-
Units outstanding as at the year end	-	-	23,356	2,747.35

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

Particulars	Series 1
Unit grant date	28th November 2022
Unit price at the reporting date	105.39
Life of the units granted	4 Years
Exercise price	84.93
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 2.38 Crores which has been accounted in Consultancy Charges for Doctors for the year.

49.4 **Total expense accounted for by the Company on account of the above are given below:**

Particulars	2024-25	2023-24
ESOP cost accounted by the Company (Refer note 38)*	5.10	2.39
DIP cost accounted by the Company**	-	1.64
Total	**5.10**	**4.03**

* 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'

49.5 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.

50 **Earnings per share**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Earnings Per Share - Basic – INR	0.74	0.90
Earnings Per Share - Diluted – INR	0.73	0.90
Profit / (Loss) after Tax - Amount in Rs. Crs	21.93	23.83
Net Profit attributable to Equity Shareholders - INR in Crs (Basic and Diluted)	21.93	23.83
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 for all the periods presented. Also Refer Note 22.

Reconcilation 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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51 Financial instruments

51.1 Capital management

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

(Amount in INR Crores)

Gearing Ratio :

Particulars	As at 31st March 2025	As at 31st March 2024
Debt	568.29	661.32
Cash and Cash Equivalents and Other bank balances	(193.96)	(63.37)
Net Debt (A)	374.33	597.95
Total Equity (B)	1,933.64	1,227.21
Net Debt to equity ratio (A/B)	0.19	0.49

51.2 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	251.10	435.57
Call option Asset	44.00	-
Measured at amortized cost		
Cash and Cash Equivalents	55.82	51.20
Other Bank balances	138.14	12.17
Trade receivables	72.59	49.75
Other financial assets	81.86	36.41
Other Current Investments	-	34.96
Measured at cost / Carrying value		
Non Current Investments	478.19	158.10
	1,121.70	**778.16**
Financial Liabilities :		
Measured at fair value through P&L		
Other financial liabilities	-	2.47
Put option liability	1.00	-
Measured at amortized cost		
Borrowings	145.22	331.98
Trade Payables	100.54	83.92
Payables towards Property, Plant and Equipments	34.57	20.47
Other financial liabilities	174.53	174.05
Lease Liabilities	423.07	329.34
	878.93	**942.23**

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

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

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

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

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

(iii) Fair values of the Company's interest-bearing borrowings and loans are determined by using Discounted Cash Flow (DCF) method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at 31st March 2025 & 31st March 2024 was assessed to be insignificant.

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Fair Value Hierarchy
The following table provides the fair value measurement hierarchy of Company's Asset and Liabilities

Particulars	Fair Value Hierarchy	Carrying Value	
		As at 31st March 2025	As at 31st March 2024
Financial assets			
Investments	Level 1	251.10	435.57
Call option asset	Level 3	44.00	-
Financial Liabilities			
Other financial liabilities	Level 3	-	2.47
Put option liability	Level 3	1.00	-

Particulars	Fair Value Hierarchy	Fair Value	
		As at 31st March 2025	As at 31st March 2024
Financial assets			
Investments	Level 1	251.10	435.57
Call option asset	Level 3	44.00	-
Financial Liabilities			
Other financial liabilities	Level 3	-	2.47
Put option liability	Level 3	1.00	-

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 are valued at fair value as of 31 March 2025 and 31 March 2024 are disclosed in Note 51.2 above.

51.3 Financial risk management framework

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

(a) Liquidity Risk Management :

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

Liquidity and Interest Risk Tables :
The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables include both interest and principal cash flows.

To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay. The interest bearing financial liabilities were high when compared to non interest bearing financial assets, which is primarily due to acquisition of hospitals during the year. This risk will be reduced with the operating cash inflows generated from the newly acquired hospitals and from the existing hospitals.

(Amount in INR Crores)

Particulars	Less than 1 year	1 to 5 years	5 years and above	Total
As at 31st March 2025				
Interest bearing	245.03	463.83	261.78	970.64
Non-interest bearing	136.05	1.00	-	137.05
Total	**381.08**	**464.83**	**261.78**	**1,107.69**
As at 31st March 2024				
Interest bearing	210.19	601.48	227.35	1,039.02
Non-interest bearing	105.54	2.47	-	108.01
Total	**315.73**	**603.95**	**227.35**	**1,147.03**

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

(Amount in INR Crores)

Particulars	Less than 1 year	1 to 5 years	5 years and above	Total
As at 31st March 2025				
Interest bearing	160.72	14.31	25.64	200.67
Non-interest bearing	161.79	46.59	0.84	209.22
Investments - Mutual Funds	251.10	-	-	251.10
Total	**573.61**	**60.90**	**26.48**	**660.99**
As at 31st March 2024				
Interest bearing	79.70	14.31	18.45	112.46
Non-interest bearing	81.31	1.82	160.83	243.96
Investments - Mutual Funds	435.57	-	-	435.57
Total	**596.58**	**16.13**	**179.28**	**791.99**

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(b) **Credit Risk:**
Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, cash and cash equivalents, bank deposits and other financial assets. None of the other financial instruments of the Company result in material concentration of credit risk. Credit risk is controlled by analyzing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.
The carrying amount of the financial assets recorded in these financial statements, grossed up for any allowance for losses, represents the maximum exposures to credit risk.

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

Refer Note 34 and Note 17 for the details in respect of revenue and receivable from top customers.

(ii) Credit risk on current investments and cash & cash equivalent is limited as the Company generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in Mutual Funds. 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 Company in accordance it'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 Company 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 Company's related party/subsidiary. In this regard, the Company does not foresee any significant credit risk exposure.

(b.1) Financing arrangements
The Company has access to the following undrawn borrowing facilities at the end of the reporting period :

(Amount in INR Crores)

Particulars	As at 31st March 2025	As at 31st March 2024
From banks - Working capital limit	7.00	7.00

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

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 Nil crores (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 Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.
The Company's management monitors the interest fluctuations, if any, and accordingly, take necessary steps to mitigate any interest rate risk.

Interest Rate sensitivity analysis:

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

Impact on Profit and loss for the reporting period

(Amount in INR Crores)

Particulars	As at 31st March 2025		As at 31st March 2024	
	Increase by 100bps	Decrease by 100bps	Increase by 100bps	Decrease by 100bps
Impact on Profit and loss for the reporting period	(1.45)	1.45	(3.32)	3.32

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

(Amount in INR Crores)

Particulars	As at 31st March 2025		As at 31st March 2024	
	Increase by 100bps	Decrease by 100bps	Increase by 100bps	Decrease by 100bps
Impact on total equity as at the end of the reporting period	(1.45)	1.45	(3.32)	3.32

(c.2) Foreign Currency Risk Management :
The Company undertakes transactions denominated in foreign currencies and consequently, exposures to exchange rate fluctuations arises. The Company has not entered into any derivative contracts during the year ended 31 March 2025 and there are no outstanding contracts as at 31 March 2025.
There are no carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities as at 31 March 2025 & 31 March 2024.

(Amount in INR Crores)

Particulars	Currency	As at 31st March 2025		As at 31st March 2024	
		Amount in Foreign Currency	Amount - Rs. In Crores	Amount in Foreign Currency	Amount - Rs. In Crores
Trade Receivables	USD	0.18	15.63	0.12	9.63

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

(Amount in INR Crores)

Impact on Profit and loss for the reporting period

Particulars	As at 31st March 2025		As at 31st March 2024	
	Increase by 5%	Decrease by 5%	Increase by 5%	Decrease by 5%
USD	0.77	(0.77)	0.48	(0.48)

(Amount in INR Crores)

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

Particulars	As at 31st March 2025		As at 31st March 2024	
	Increase by 5%	Decrease by 5%	Increase by 5%	Decrease by 5%
USD	0.77	(0.77)	0.48	(0.48)

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

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

51.5 Offsetting of financial assets and financial liabilities

The Company has not offset financial assets and financial liabilities.

51.6 Fair value measurement

The Company 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 Company. 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 Company 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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52 Ratios

	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024	Variance
i	Current Ratio	1.85	2.28	-19%
ii	Debt-Equity Ratio	0.29	0.54	-45%
iii	Debt Service Coverage Ratio	1.50	1.49	0%
iv	Return on Equity Ratio	1%	3%	-48%
v	Inventory Turnover Ratio	6.48	8.04	-19%
vi	Trade Receivables Turnover Ratio (i.e. Debtors Turnover Ratio)	17.07	18.67	-9%
vii	Trade Payables Turnover Ratio	2.86	2.91	-2%
viii	Net Capital Turnover Ratio	3.61	2.36	53%
ix	Net Profit Margin Ratio	2.00%	2.70%	-26%
x	Return on Capital Employed	7.30%	10.64%	-31%
xi	Return on Investments	4.25%	9.28%	-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 recognition of Deferred Tax Asset in the previous year

(x) Return on Capital Employed decreased due to increase in Capital employed on account of fund raise.

(xi) Return on Investments decreased due to decrease in returns from mutual fund investment

Formulae for computation of ratios are as follows -

	Ratio		Numerator	Denominator
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
iv	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 (ie Debtors 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 (Includes total lease liabilities)
xi	Return on Investment	=	Other Income (Excluding Dividend)	Average Cash, Cash Equivalents & Other Marketable Securities

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53 Related party disclosure

53.1 Names of related parties and nature of relationships*

S.No	Nature of Relationship	2024-25	2023-24
(i)	Subsidiary Company	Dr. Agarwal's Eye Hospital Limited (AEHL)	Dr. Agarwal's Eye Hospital Limited (AEHL)
		Aditya Jyot Eye Hospital Private Limited(AJE)	Aditya Jyot Eye Hospital Private Limited(AJE)
		Elisar Life Sciences Private Limited	Elisar Life Sciences Private Limited
		Orbit Healthcare Services (Mauritius) Limited	Orbit Healthcare Services (Mauritius) Limited
		Orbit Health care services (Tanzania) Limited	Orbit Health care services (Tanzania) Limited
		Orbit Healthcare Services Limited, Rwanda	Orbit Healthcare Services Limited, Rwanda
		Orbit Healthcare Services (Ghana) Limited	Orbit Healthcare Services (Ghana) Limited
		Orbit Healthcare Services Mozambique Limitada	Orbit Healthcare Services Mozambique Limitada
		Orbit Healthcare Services Madagascar SARL	Orbit Healthcare Services Madagascar SARL
		Orbit Healthcare Services Uganda Limited	Orbit Healthcare Services Uganda Limited
		Orbit Healthcare Services Zambia Limited	Orbit Healthcare Services Zambia Limited
		Orbit Health Care Services (Kenya) Limited	Orbit Health Care Services (Kenya) Limited
		Dr. Thind Eye Care Private Limited	
(ii)	Associate Company	IdeaRx Services Private Limited	IdeaRx Services Private Limited
(iii)	Entity having 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.
(iv)	Enterprise over which the Key Management Personnel of the Company is in a position to exercise control/joint control	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
(v)	KMP	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
		Mr. Thanikainathan Arumugam	Mr. Thanikainathan Arumugam (Company Secretary)
		Mr. Ankur Nand Thadani	Mr. Ankur Nand Thadani
		Mr. Ved Prakash Kalanoria	Mr. Ved Prakash Kalanoria
		Dr. Ranjan Ramdas Pai ***	
		Ms. Archana Bhaskar***	
		Mr. Nachiket Madhusudan Mor***	
		Mr. Yashwanth Venkat **	
		Mr. B. Udhay Shankar (Group CFO)**	Mr. B. Udhay Shankar (Group CFO)
(Vi)	Relative of Key Management Personnel of the Company/Others	Dr. Sunita Agarwal	Dr. Sunita Agarwal
		Mr. Pankaj Sondhi	Mr. Pankaj Sondhi
		Ms Farah Agarwal	Ms Farah Agarwal
		Ms. Urmila 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.
***Appointed as Independent Director of the Company with effect from September 17, 2024

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53.2 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			
Total Income			
Corporate Guarantee Charges	Dr. Agarwal's Eye Hospital Limited	0.74	0.07
	Orbit Health Care Services (Mauritius) Limited	0.02	0.01
	Aditya Jyot Eye Hospital Private Limited	0.10	-
Brand Fee	Dr. Agarwal's Eye Hospital Limited	0.33	-
	Aditya Jyot Eye Hospital Private Limited	0.02	-
	Orbit Health Care Services (Mauritius) Ltd.	0.04	-
	Orbit Healthcare Services (Ghana) Limited	0.01	-
	Orbit Health Care Services (Kenya) Limited	0.02	-
	Orbit Healthcare Services Madagascar SARL	0.01	-
	Orbit Healthcare Services Mozambique Limitada	0.02	-
	Orbit Health Care Services Limited, Rwanda	0.01	-
	Orbit Healthcare Services (Tanzania) Limited	0.03	-
	Orbit Health Care Services (Uganda) Limited	0.01	-
	Orbit Health Care Services (Zambia) Limited	0.05	-
Dividend Income	Dr. Agarwal's Eye Hospital Limited	1.69	1.85
	Orbit Health Care Services (Mauritius) Limited	2.50	8.73
Export Sales	Orbit Health Care Services (Mauritius) Ltd.	0.50	1.28
	Orbit Healthcare Services (Ghana) Limited	0.74	0.96
	Orbit Health Care Services (Kenya) Limited	1.97	0.17
	Orbit Healthcare Services Madagascar SARL	0.87	0.64
	Orbit Healthcare Services Mozambique Limitada	0.96	1.11
	Orbit Health Care Services Limited, Rwanda	0.07	0.19
	Orbit Healthcare Services (Tanzania) Limited	1.35	2.80
	Orbit Health Care Services (Uganda) Limited	0.60	0.45
	Orbit Health Care Services (Zambia) Limited	2.01	2.80
Freight Income on export sales	Orbit Health Care Services (Mauritius) Ltd.	0.09	0.12
	Orbit Healthcare Services (Ghana) Limited	0.08	0.08
	Orbit Health Care Services (Kenya) Limited	0.23	0.03
	Orbit Healthcare Services Madagascar SARL	0.11	0.04
	Orbit Healthcare Services Mozambique Limitada	0.10	0.09
	Orbit Health Care Services Limited, Rwanda	0.02	0.02
	Orbit Healthcare Services (Tanzania) Limited	0.14	0.12
	Orbit Health Care Services (Uganda) Limited	0.06	0.07
	Orbit Health Care Services (Zambia) Limited	0.26	0.20
Total Expenses			
Asset Purchase	Elisar Life Sciences Private Limited	0.43	0.27
	Dr. Agarwal's Eye Hospital Limited	0.37	0.71
Maintenance	Elisar Life Sciences Private Limited	0.06	0.11
Purchases	IdeaRx Services Private Limited	5.88	20.40
Reimbursement of Expenses			
Salary	Dr. Agarwal's Eye Hospital Limited	4.82	-
Consultancy charges	Dr. Agarwal's Eye Hospital Limited	1.52	-
Software maintenance expenses	Dr. Agarwal's Eye Hospital Limited	0.47	0.87
Sale of Asset	Dr. Agarwal's Eye Hospital Limited	0.07	-
Sales	Aditya Jyot Eye Hospital Private Limited	-	-

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Recovery of Expenses			
Fixed Asset Purchase	Dr. Agarwal's Eye Hospital Limited	-	-
Consultancy Charges	Orbit Healthcare Services Mozambique Limitada	-	-
	Orbit Healthcare Services (Ghana) Limited	-	-
	Dr. Agarwal's Eye Hospital Limited	-	2.02
Salary	Dr. Agarwal's Eye Hospital Limited	-	1.43
	Dr. Thind Eye Care Private Limited	0.40	-
Cross Charge of Directors Remuneration	Dr. Agarwal's Eye Hospital Limited	4.50	-
ESOP Expenses	Dr. Agarwal's Eye Hospital Limited	3.21	2.47
	Elisar Life Sciences Private Limited	0.11	0.21
	Aditya Jyot Eye Hospital Private Limited	0.07	-
Insurance	Dr. Agarwal's Eye Hospital Limited	-	-
	Orbit Healthcare Services (Mauritius) Limited	-	-
Repairs & Maintenance	Dr. Agarwal's Eye Hospital Limited	0.19	0.41
Other Expenses	Orbit Health Care Services (Mauritius) Limited	0.12	0.15
	Dr. Thind Eye Care Private Limited	0.05	-
Travelling Expenses	Dr. Thind Eye Care Private Limited	0.20	-
Loan to Subsidiary	Elisar Life Sciences Private Limited	0.13	-
Others			
Collections receivable to the company on behalf of Related Party (net of settlement)	Aditya Jyot Eye Hospital Private Limited	-	0.60
	Dr. Agarwal's Eye Hospital Limited	5.13	3.26
Collections payableto the company on behalf of the related party (Net of Settlement)	Aditya Jyot Eye Hospital Private Limited	0.38	-
Interest Income on Loan to Subsidiary	Elisar Life Sciences Private Limited	3.16	3.05
Interest on loan	Dr.S. Natarajan	-	-
Purchase of additional stake in Aditya Jyot Eye Hospital Private Limited	Dr. S Natarajan	6.25	6.25
Purchase of additional stake in Elisar Life Sciences Private Limited	Elisar Life Sciences Private Limited	6.00	-
Purchase of additional stake in Dr. Thind Eye Care Private Limited	Dr. Thind Eye Care Private Limited	342.77	-
Purchase of additional stake in Dr. Agarwal's Eye Hospital Limited	Dr. Sunita Agarwal	2.04	-
Purchase of additional stake in Dr. Agarwal's Eye Hospital Limited	Mr. Pankaj Sondhi	0.03	-
Issue of Equity Shares	Hyperion Investments Pte. Ltd.	-	400.00
	Arvon Investments Pte Ltd	-	240.00
Advances Paid	Dr. Sunita Agarwal	-	2.04
	Mr. Pankaj Sondhi	-	0.03
Loan to Subsidiary	Elisar Life Sciences Private Limited	-	2.83
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	-
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	-	0.02

Notes:

(i) The Company 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 Comapny 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 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 Company.

(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)The Company has 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.

(vi) Refer note 11 for the call option asset and refer note 26 for the put option liability accounted as part of acquistion of Dr Thind Eye Care Private Limited ("DTECPL").

(vii) Refer note 22.1 (vii), for the shares offered for sale through Initial Public Offer during the period ended 31st March 2025.

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Dr. Agarwal's Health Care Ltd. Chennai

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

53.3 Compensation of key management personnel

(Amount in INR Crores)

Particulars	Related Party	2024-25	2023-24
Short-term employee benefits (Refer Note (i))	Mr. B. Udhay Shankar	-	0.79
(Remuneration)	Mr. Thanikainathan Arumugam	-	0.56
	Dr. S. Natarajan, Managing Director	-	-
	Dr. Adil Agarwal	4.66	4.53
	Dr. Anosh Agarwal	4.64	4.51
	Dr. Ashar Agarwal	2.39	1.90
	Mr Thanikainathan Arumugam	0.67	-
	Dr. Ashvin Agarwal	0.81	-
	Mr. B. Udhay Shankar	1.94	-
	Mr. Yashwanth Venkat (Group CFO)	0.33	-
Post employee benefits	Dr. Anosh Agarwal	-	-
(Contribution to Provident fund)	Dr. Adil Agarwal	-	-
	Mr. B. Udhay Shankar	0.04	-
	Dr. Ashar Agarwal	-	-
	Mr. Thanikainathan Arumugam	-	0.01
Director sitting fees	Mr. Shiv Agrawal	0.04	0.01
	Dr. Ranjan Ramdas Pai	0.03	-
	Ms. Archana Bhaskar	0.05	-
	Mr. Nachiket Madhusudan Mor	0.02	-
	Mr. Sanjay Dharambir Anand	0.09	0.02
	Mr. Balakrishnan	0.07	0.02
Other perquisites	Dr. Adil Agarwal	0.35	0.33
	Dr. Anosh Agarwal	0.35	0.41
	Dr. Ashar Agarwal	-	0.07
ESOP	Mr. B. Udhay Shankar	1.71	0.51
	Mr. Yashwanth Venkat	0.30	-
	Mr. Thanikainathan Arumugam	0.11	0.12

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 Health Care Limited is determined by the nomination and remuneration committee 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

53.4 Balances outstanding as at year end

(Amount in INR Crores)

Particulars	Related Party	As at 31st March 2025	As at 31st March 2024
Assets			
Trade Receivables	Orbit Healthcare Serivices Limited, Rwanda	0.01	-
	Orbit Healthcare Services (Ghana) Limited	0.46	0.34
	Orbit Healthcare Services Mozambique Limitada	0.63	0.78
	Orbit Healthcare Services Madagascar SARL	0.66	0.23
	Orbit Health Care services (Tanzania) Limited	4.06	2.99
	Orbit Healthcare Services Uganda Limited	0.70	0.20
	Orbit Healthcare Services Zambia Limited	6.47	4.13
	Orbit Health Care Services (Kenya) Limited	2.36	0.11
	Orbit Health Care Services (Mauritius) Limited	0.26	0.84
Other Financial Assets	Aditya Jyot Eye Hospital Private Limited	0.30	-
	Elisar Life Sciences Private Limited	0.40	0.29
	Dr. Agarwal's Eye Hospital Limited	7.03	8.15
	Dr. Thind Eye Care Private Limited	0.77	-
	Dr. Sunita Agarwal	-	2.04
	Mr. Pankaj Sondhi	-	0.03
	Orbit Health Care Services (Mauritius) Limited	-	2.37
Loans	Elisar Life Sciences Private Limited	30.14	30.01
Interest Accrued but not Due on Loans	Elisar Life Sciences Private Limited	12.60	9.75
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	-
Liabilities			
Trade Payable	Idea Rx Services Private Limited	2.09	5.20
	Elisar Life Sciences Private Limited	0.34	-
	Aditya Jyot Eye Hospital Private Limited	-	0.38
	Orbit Health Care Services Limited, Rwanda	-	0.01
	Dr Adil Agarwal	3.38	2.75
	Dr Anosh Agarwal	3.38	2.75
	Dr Ashar Agarwal	1.85	0.76

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.

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

Dr. Agarwal's Health Care Ltd. Chennai

54 Undisclosed Income

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

55 Transactions with companies whose name is struck-off

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

56 Other disclosures

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

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

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

(iv) The Company has not granted any Loans or Advances to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013, either severally or jointly with any other person, that are:

(a) repayable on demand or

(b) without specifying any terms or period of repayment

(v) There are no proceedings which have been initiated or pending against the company as at 31st March 2025 and 31st March 2024 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 Company with such banks are in agreement with the books of account of the Company

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

(viii) The Company does not have any charges or satisfaction yet to be registered with ROC beyond the statutory period, as at the year ended 31st March 2025 and 31st March 2024.

(ix) As at 31st March 2025, the Company 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 company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall :-
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(xi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:-
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

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

(xiii) The Company does not have any investment properties as at 31st March 2025 and 31st March 2024 as defined in Ind AS 40.

57 Audit Trail & Backup of accounting records

(i) The Company has used accounting software for maintaining its books of account for the year ended 31 March 2025 which have 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 systems. Additionally, audit trail feature is not tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention for the software systems where the audit trail was enabled and operating.

(ii) The Company 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.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS CHENNAI-17

Dr. Agarwal's Health Care Ltd. Chennai

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

58 Approval of Financial Statements

The Board of Directors of the Company has reviewed the realizable value of all the current assets and has confirmed that the value of such assets in the ordinary course of business will not be less than the value at which these are recognized in the financial statements. In addition, the Board has also confirmed the carrying value of the non-current assets in the financial statements. The Board, duly taking into account all the relevant disclosures made, has approved these financial statements in its meeting held on 28th May 2025.

59 Regrouping/ Reclassification

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

For and on behalf of Board of Directors

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

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

Dr. Agarwal's Health Care Ltd. Chennai

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

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

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS