

Ref: AHCL/2025-26/C047

October 30, 2025

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	National Stock Exchange of India Limited Exchange Plaza, Plot No C/1, G Block, Bandra-Kurla Complex Bandra (E), Mumbai – 400 051
SCRIP Code: 544350	Symbol: AGARWALEYE

Dear Sir / Madam,

Subject: Outcome of the Board meeting for approval of Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2025

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at its meeting held today i.e., Thursday, October 30, 2025, has *inter alia*, considered and approved the Unaudited Financial Results (Standalone and Consolidated) along with the limited review report from the Statutory Auditors, for the quarter and half year ended September 30, 2025. Copy of the same is enclosed along with the press release for the said results.

Further, the Financial Results shall be published in the newspapers in compliance with Regulation 47 of the SEBI Listing Regulations and the same will also be available on the website of the Company at www.dragarwals.co.in

The Board Meeting commenced at 5.30 p.m. and concluded at 6.45 p.m.

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

Thanikainathan Arumugam
Company Secretary and Compliance Officer

Dr. Agarwal's Health Care Limited

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

Corporate Office

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Tel: +91 44 4378 7777 | +91 44 4378 7778 | CIN: L85100TN2010PLC075403 | GST No: 33AADCD4418M1ZO

Email: info@dragarwal.com | Website: www.dragarwals.co.in



Press Release
October 30, 2025

DR. AGARWAL'S HEALTH CARE LIMITED

H1 FY2026 Total Income soars by 20.2% YoY to INR 1,007 Crores

H1 FY2026 EBITDA grows by 24.9% YoY to INR 285 Crores

H1 FY2026 PAT grows by 88.4% YoY to INR 75 Crores

Chennai, October 30, 2025: Dr. Agarwal's Health Care Limited (NSE: AGARWALEYE, BSE: 544350), India's largest eye care service chain⁽¹⁾ operating a network of 258 Facilities across 10 countries, today announced its unaudited consolidated financial results for the quarter and half year ended September 30, 2025.

Highlights of the Quarter Ended September 30, 2025 (Q2 FY2026)

- As of September 30, 2025, our network stands at 258 facilities, with 11 new centers added during the quarter comprising of 6 secondary and 5 primary facilities
- Performed 78,399 surgeries in Q2 FY2026, growth of 13.3% YoY
- Total Income of INR 507 Crores; growth of 18.2% YoY
- Revenue from Operations of INR 499 Cr; growth of 19.7% YoY
 - o Revenue from Operations – India of INR 445 Cr, growth of 19.8% YoY
 - o Revenue from Mature Facilities of INR 371 Cr, growth of 12.7% YoY
- Sale of Services⁽²⁾ contributed 78.1% and Sale of Products⁽²⁾ contributed 21.7% to revenue from operations
- EBITDA of INR 144 Cr, growth of 21.2% YoY with EBITDA margins of 28.4%
- Profit after Tax of INR 36 Cr, growth of 71.0% YoY with profit after tax margins of 7.2%

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Highlights for the half Year Ended September 30, 2025 (H1 FY2026)

- As of September 30, 2025, our network stands at 258 facilities, with 24 new centers added during the half year comprising of 1 tertiary, 13 secondary and 10 primary facilities
- Performed 157,281 surgeries in H1 FY2026, growth of 14.6% YoY
- Total Income of INR 1,007 Crores; growth of 20.2% YoY
- Revenue from Operations of INR 986 Cr; growth of 20.2% YoY
 - o Revenue from Operations – India of INR 886 Cr, growth of 20.6% YoY
 - o Revenue from Mature Facilities of INR 734 Cr, growth of 13.6% YoY
- Sale of Services⁽²⁾ contributed 78.3% and Sale of Products⁽²⁾ contributed 21.6% to revenue from operations
- EBITDA of INR 285 Cr, growth of 24.9% YoY with EBITDA margins of 28.3%
- Profit after Tax of INR 75 Cr, growth of 88.4% YoY with profit after tax margins of 7.4%

Commenting on the strong performance for H1 FY2026, Dr. Adil Agarwal, CEO, Dr. Agarwal's Health Care Limited, said:

“The company delivered a steady performance in the first half of FY2026, crossing the INR 1,000 Cr Total Income milestone for the first time — marking a significant achievement in its growth journey. EBITDA for H1 FY2026 grew by 24.9% year-on-year to ₹285 crore, and profit after tax rose by 88.4% to ₹75 crore, reflecting improved operating efficiencies, disciplined cost management, and stronger margins. While topline growth moderated compared to the previous quarter due to festivities and heavy rainfall, margins strengthened, demonstrating continued focus on profitability and operational excellence.

On the operational front, our network expanded to 258 eye care facilities as of September 30, 2025 with 24 additions during the first half. We served over 14 lakh patients and performed over 157,000 surgeries, supported by our team of 880+ doctors. Our recent entry into the Delhi market has seen encouraging traction, and we plan to further accelerate our expansion across North India. We remain confident of meeting our annual guidance, driven by resilient demand and the momentum in our expansion plans. As the second half of the year typically delivers stronger performance, we expect the momentum to further build through FY2026.”

(1) By revenue from operations for FY24

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

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Consolidated Performance Highlights:

(In INR Crores)	Half Year Ended			Quarter Ended		
	H1 FY2026	H1 FY2025	YoY Growth (%)	Q2 FY2026	Q2 FY2025	YoY Growth (%)
Total Income	1,007	838	20.2%	507	428	18.2%
EBITDA	285	228	24.9%	144	119	21.2%
EBITDA Margin (%)	28.3%	27.3%		28.4%	27.7%	
Profit After Tax	75	40	88.4%	36	21	71.0%
PAT Margin (%)	7.4%	4.7%		7.2%	5.0%	

About Dr. Agarwal's Health Care Limited:

Dr. Agarwal's Health Care Limited, a trusted brand in the eye care services industry and according to the CRISIL MI&A Report dated January 2025 is India's largest eye care service chain by revenue from operations for FY2024. With long-standing operational history, we endeavor to address all the needs of our patients in their eye treatment journey through a network of 239 Facilities across 14 states and 5 UT in India and 19 Facilities across nine countries in Africa. The Company has a diversified presence, with 79 facilities located in Tier-I cities and 160 facilities in other cities across India.

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

For more information, visit www.dragarwals.co.in or please contact:

Aashna Dharia

Investor Relations

Tel: 044 – 4378 7777

Email: investor.relations@dragarwal.com

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Safe Harbour Statement

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

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF Dr. Agarwal's Health Care Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Dr. Agarwal's Health Care Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its associate for the quarter and six months ended 30 September 2025 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities listed in Annexure-1 to this report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Deloitte Haskins & Sells

6. We did not review the interim financial information of two subsidiaries and the consolidated interim financial information of a subsidiary which has 8 step down subsidiaries included in the unaudited consolidated financial results, whose interim financial information reflect total assets of Rs. 257.59 crores as at 30 September 2025, total revenues of Rs. 58.45 crores and Rs. 110.02 crores for the quarter and six months ended 30 September 2025 respectively, total net profit after tax of Rs. 7.38 crores and Rs. 11.08 crores for the quarter and six months ended 30 September 2025, respectively and total comprehensive income of Rs. 9.52 crores and Rs. 18.67 crores for the quarter and six months ended 30 September 2025, respectively and net cash inflows of Rs. 9.04 crores for the six months ended 30 September 2025, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

7. The unaudited consolidated financial results includes the Group's share of loss after tax of Rs. Nil and Rs. Nil for the quarter and six months ended 30 September 2024, respectively and total comprehensive loss of Rs. Nil and Rs. Nil for the quarter and six months ended 30 September 2025 respectively, as considered in the Statement, in respect of one associate, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

8. As stated in Note 3 of the Statement, financial information relating to the quarter ended 30 September 2024 included in the Statement have been furnished to us by the Management and have not been subjected to audit or review by us. Our conclusion on the Statement is not modified in respect of this matter.

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



R. Prasanna Venkatesh

R. Prasanna Venkatesh
(Partner)
(Membership No. 214045)

Place: Chennai
Date: 30 October 2025
UDIN: 25214045BMNWKH2060

Annexure-1

Nature	S. No	Name of the entity
Subsidiaries/Step-down subsidiaries:	1.	Dr. Agarwal's Eye Hospital Limited (the "Subsidiary")
	2.	Dr Thind Eye Care Private Limited (the "Subsidiary")
	3.	Aditya Jyot Eye Hospital Private Limited (the "Subsidiary")
	4.	Elisar Life Sciences Private Limited (the "Subsidiary")
	5.	Orbit Healthcare Services (Mauritius) Ltd. (the "Wholly Owned Subsidiary")
	5(i).	Orbit Healthcare Services (Tanzania) Limited (the "Subsidiary" of Orbit Healthcare Services (Mauritius) Ltd.)
	5(ii).	Orbit Health Care Services Limited, Rwanda (the "Subsidiary" of Orbit Healthcare Services (Mauritius) Ltd.)
	5(iii).	Orbit Healthcare Services (Ghana) Limited (the "Subsidiary" of Orbit Healthcare Services (Mauritius) Ltd.)
	5(iv).	Orbit Healthcare Services Mozambique Limitada (the "Subsidiary" of Orbit Healthcare Services (Mauritius) Ltd.)
	5(v).	Orbit Healthcare Services Madagascar SARL (the "Subsidiary" of Orbit Healthcare Services (Mauritius) Ltd.)
	5(vi).	Orbit Health Care Services (Uganda) Limited (the "Subsidiary" of Orbit Healthcare Services (Mauritius) Ltd.)
	5(vii).	Orbit Health Care Services (Zambia) Limited (the "Subsidiary" of Orbit Healthcare Services (Mauritius) Ltd.)
	5(viii).	Orbit Health Care Services (Kenya) Limited (the "Subsidiary" of Orbit Healthcare Services (Mauritius) Ltd.)
Associate	1.	IdearX Services Private Limited



Dr. Agarwal's Health Care Limited

CIN : L85100TN2010PLC075493

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(Amount in INR Crores except EPS)

Statement of Unaudited Consolidated Financial Results for the Quarter and Six Months Ended September 30, 2025

S.No.	Particulars	Quarter Ended			Six months ended		Year ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		Unaudited	Unaudited	Unaudited (Refer Note 3)	Unaudited	Audited	Audited
1	Income						
	(a) Revenue from Operations	498.88	487.42	416.57	986.11	820.08	1,711.00
	(b) Other Income	7.93	13.39	11.88	21.32	17.88	46.02
	Total Income	506.82	500.81	428.45	1,007.43	837.94	1,757.02
2	Expenses						
	(a) Cost of Materials Consumed	0.19	0.21	0.27	0.40	0.50	1.18
	(b) Purchase of Stock-in-Trade	45.07	49.21	44.84	94.28	88.88	173.73
	(c) Changes in Inventories of Stock-in-Trade - (Increase) / Decrease	0.94	(1.78)	(0.43)	(0.84)	(8.94)	(12.81)
	(d) Surgical Lens including other consumables	61.79	62.23	49.79	124.02	102.57	226.46
	(e) Consultancy Charges for Doctors (net)	70.46	70.09	63.36	140.55	124.46	246.81
	(f) Employee Benefit Expenses	99.12	95.52	81.16	194.64	155.86	326.87
	(g) Finance Costs	22.55	24.70	28.40	47.25	55.43	108.79
	(h) Depreciation and Amortisation Expenses	67.86	62.85	57.18	130.81	112.69	230.74
	(i) Other Expenses	84.98	84.08	70.81	169.06	144.14	292.38
	Total Expenses	452.96	447.21	395.18	900.17	777.59	1,594.15
3	Profit before exceptional items and Tax (1-2)	53.66	53.60	33.27	107.26	60.35	162.87
4	Exceptional items - Provision for Impairment of goodwill	-	-	-	-	-	3.02
5	Profit before tax (3-4)	53.66	53.60	33.27	107.26	60.35	159.85
6	Tax Expense						
	- Current Tax	18.75	17.55	9.80	36.30	18.78	39.25
	- Deferred Tax (Net)	(1.58)	(2.01)	2.13	(3.58)	2.01	10.26
	Total tax expenses	17.17	15.54	11.93	32.71	20.79	49.51
7	Net Profit after tax for the period (5-6)	36.49	38.06	21.34	74.55	39.56	110.34
8	Other Comprehensive Income						
	Items that will not be reclassified to the Statement of Profit and Loss						
	a) Remeasurements of the defined benefit liabilities / (asset)	(0.01)	(0.14)	(0.98)	(0.15)	(1.01)	(0.45)
	b) Income tax relating to items that will not be reclassified to profit or loss	-	0.03	0.24	0.03	0.24	0.08
	Items that will be reclassified to the Statement of Profit and Loss						
	a) Exchange difference on translation of foreign subsidiary	3.94	6.96	(1.99)	10.90	(3.91)	(0.14)
	Total Other Comprehensive income / (loss) (net of tax)	3.93	6.85	(2.73)	10.78	(4.68)	(0.51)
9	Total Comprehensive Income (7+8)	40.42	44.91	18.61	85.33	34.88	109.83
	Profit after tax attributable to:						
	a) Owners of the company	29.69	30.05	16.58	59.74	28.58	83.46
	b) Non controlling interests	6.80	8.01	4.76	14.81	11.00	26.88
	Other comprehensive income attributable to:						
	a) Owners of the company	3.91	6.74	(2.70)	10.65	(4.63)	(0.58)
	b) Non controlling interests	0.02	0.11	(0.03)	0.13	(0.05)	0.05
	Total comprehensive income attributable to:						
	a) Owners of the company	33.60	36.79	13.88	70.39	23.93	82.90
	b) Non controlling interests	6.82	8.12	4.73	14.94	10.95	26.93
10	Paid-up equity share capital (refer note 6 and 8)	31.62	31.62	30.76	31.62	30.76	31.59
11	Reserves (Other Equity including the Instruments in the Nature of Equity)						1,835.00
12	Earnings Per Equity Share (EPS) Face value INR 1/- each (refer note 6)						
	(a) Basic	0.94	0.95	0.57	1.89	1.00	2.80
	(b) Diluted	0.93	0.95	0.57	1.88	1.00	2.78
		(not Annualised)	(not Annualised)	(not Annualised)	(not Annualised)	(not Annualised)	(Annualised)
	Additional Information:						
	Earnings before finance cost, depreciation, amortisation, exceptional item and tax (EBITDA) (Refer Foot note 1)	144.07	141.25	118.85	285.32	228.47	502.40

See accompanying notes to the unaudited consolidated financial results

Foot note:

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

Place : Chennai
Date : October 30, 2025

By order of the Board

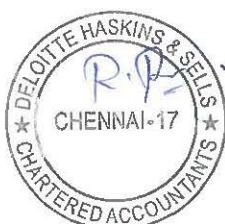
Dr. Adil Agarwal
Whole-Time Director & Chief Executive Officer
DIN: 01074272



(Amount in INR Crores)

Statement of Consolidated Balance Sheet

S.No	Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
A	ASSETS		
1	Non Current Assets		
	Property, Plant and Equipment	836.62	707.68
	Right of Use Assets	709.18	632.78
	Capital Work-In-Progress	163.35	143.88
	Goodwill	735.46	734.82
	Other Intangible Assets	432.85	447.97
	Intangible Assets Under Development	8.04	9.30
	Financial Assets		
	Other Financial Assets	92.18	97.28
	Non Current Tax Assets (Net)	83.90	46.96
	Deferred Tax Assets (Net)	36.98	31.97
	Other Non-Current Assets	31.64	24.86
	Total Non-Current Assets	3,130.20	2,877.50
2	Current Assets		
	Inventories	78.38	80.27
	Financial Assets		
	Investments	207.51	263.73
	Trade Receivables	138.16	123.56
	Cash and Cash Equivalents	97.71	103.61
	Bank Balances other than Cash and Cash Equivalents	91.49	154.52
	Other Financial Assets	5.91	49.85
	Other Current Assets	36.76	18.53
	Total Current Assets	655.92	794.07
	Total Assets(1+2)	3,786.12	3,671.57
B	EQUITY AND LIABILITIES		
3	EQUITY		
	Equity Share Capital	31.62	31.59
	Other Equity	1,899.21	1,835.00
	Equity attributable to owners of the Group	1,930.83	1,866.59
	Non-Controlling Interest	87.85	60.23
	Total Equity	2,018.68	1,926.82
	LIABILITIES		
4	Non-Current Liabilities		
	Financial Liabilities		
	Borrowings	145.31	157.29
	Lease Liabilities	729.76	650.21
	Other Financial Liabilities	404.73	434.27
	Provisions	20.35	18.26
	Deferred Tax Liabilities (Net)	7.87	6.96
	Total Non-Current Liabilities	1,308.02	1,266.99



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(Amount in INR Crores)

Statement of Consolidated Balance Sheet

S.No	Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
5	Current Liabilities		
	Financial Liabilities		
	Borrowings	34.50	89.58
	Lease Liabilities	73.16	63.83
	Trade Payables		
	- Total outstanding dues of micro enterprises and small enterprises	32.81	21.26
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	130.58	131.79
	Other Financial Liabilities	105.34	125.40
	Other Current Liabilities	29.07	27.63
	Current tax liabilities (net)	50.01	14.92
	Provisions	3.95	3.35
	Total Current Liabilities	459.42	477.76
	Total Liabilities(4+5)	1,767.44	1,744.75
	Total Equity and Liabilities(3+4+5)	3,786.12	3,671.57

By order of the Board



[Signature]

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

Place : Chennai
Date: October 30, 2025



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(Amount in INR Crores)

Statement of Consolidated Cash Flows		
Particulars	For the six months ended September 30, 2025 (Unaudited)	For the six months ended September 30, 2024 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax as per statement of profit and loss	107.26	60.35
Adjusted for:		
(Profit)/ loss on sale/ discard of property, plant and equipment and other intangible assets (net)	(0.04)	0.01
Bad debts and net allowance for/ (reversal of) doubtful receivables	12.37	8.41
Interest on acquisition liability	11.81	15.66
Depreciation and amortisation expenses	130.81	112.69
Net foreign exchange (gain)/ loss	8.66	(4.42)
Liabilities/ provisions no longer required written back	(3.63)	(5.12)
Profit on redemption of current investments	(9.69)	(5.49)
Interest income	(5.42)	(2.87)
Other finance costs	35.45	39.77
Employee stock option expenses	3.37	4.30
Fair value adjustment on CCPs	-	(0.03)
Operating profit before working capital changes	290.95	223.27
Adjustments for (increase)/decrease in operating assets:		
Inventories	1.89	(15.47)
Trade receivables	(24.73)	(22.17)
Other financial assets - Non current	(8.13)	(0.28)
Other financial assets - Current	43.47	(1.99)
Other non-current assets	0.24	-
Other Current assets	(18.23)	(18.79)
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	9.47	45.85
Other financial liabilities - Non current	(0.35)	1.62
Other financial liabilities - Current	2.11	-
Provisions	2.69	3.16
Other current liabilities	1.44	4.78
Cash generated from operations	300.82	219.98
Taxes (Paid)/ Refund (Net)	(38.66)	(18.00)
Net cash generated from operating activities (A)	262.16	201.98
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure towards tangible assets (including capital advances, net of capital creditors)	(212.66)	(126.90)
Proceeds from Sale of Property, Plant and Equipment	0.54	0.16
Capital expenditure towards intangible assets	(7.07)	(1.34)
Payment towards acquisition of business (including acquisition liabilities paid)	(59.94)	(466.18)
Increase in Bank balances not considered as Cash and cash equivalents	72.85	(2.16)
Interest Received on Fixed Deposit	4.25	0.58
Sale/(Purchase) of Investments	65.91	151.85
Net cash (used in) investing activities (B)	(136.12)	(443.99)



Dr. Agarwal's Health Care Limited

CIN : L85100TN2010PLC075403

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



(Amount in INR Crores)

Statement of Consolidated Cash Flows		
Particulars	For the six months ended September 30, 2025 (Unaudited)	For the six months ended September 30, 2024 (Audited)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	10.88	34.16
Repayment of Borrowings	(77.94)	(48.27)
Dividend paid (including tax thereon)	(0.06)	(0.46)
Finance costs paid on borrowings	(6.78)	(16.73)
Payment of lease liabilities	(61.66)	(50.47)
Proceeds from issue of equity share capital	3.62	0.09
Transaction Costs on IPO	-	(0.23)
Proceeds from issue of Convertible Preference shares	-	378.93
Net cash (used in) / from financing activities (C)	(131.94)	297.02
Net Increase in Cash and Cash Equivalents (A+B+C) = (D)	(5.90)	55.01
Cash and cash equivalents at the beginning of the year (E)	103.61	111.75
Cash and cash equivalents at the end of the year (D) + (E)	97.71	166.76

By order of the Board

Place : Chennai
Date: October 30, 2025



[Signature]

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





Statement of Unaudited Consolidated Financial Results for the Quarter and Six months ended September 30, 2025

- The Statement of Unaudited Consolidated Financial Results for the Quarter and Six months Ended September 30, 2025 ('the Statement') of Dr. Agarwal's Health Care Limited ('the parent' or 'the Company') and its subsidiaries (together referred to as "Group") for the quarter and six months ended September 30, 2025 have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ("Ind AS") 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.
- The Statement have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 30, 2025. The statutory auditors have expressed an unmodified review conclusion on the unaudited consolidated financial results for the quarter and six months ended September 30, 2025.
- The financial results for the quarter ended September 30, 2024 are presented solely based on the information compiled by the Management in accordance with Ind AS-34 and have not been reviewed by the Statutory auditors.
- The Company operates in a single segment i.e. "Eye Care related sales and services" and does not have any additional disclosures to be made under Ind AS 108 - Operating Segments.
- The unaudited consolidated financial results include the financial results/information of the Company and the subsidiary / associate companies (the "Group") as below:

S.No.	Name of the Entity	Relationship with the Company	Ownership % as of September 30, 2025
1	Dr. Agarwal's Eye Hospital Limited ("DAEHL")	Subsidiary	72.87%
2	Dr Thind Eye Care Private Limited ("TECPL")	Subsidiary (w.e.f. April 10, 2024)	51.00%
3	Oribit Health Care Services (Mauritius) Ltd. (including 8 step down subsidiaries in Africa)	Subsidiary	100.00%
4	Elisar Life Science Private Limited	Subsidiary	93.18%
5	Aditya Jyot Eye Hospital Private Limited	Subsidiary	87.75%*
6	IdeaRX Services Private Limited	Associate	14.54%

*The Company has acquired 12.25% of the Equity shares of Aditya Jyot Eye Hospital Private Limited as on October 08, 2025 and consequently Aditya Jyot Eye Hospital Private Limited has become a wholly-owned subsidiary of the Company.

- During the year ended March 31, 2025, vide shareholder's approval dated September 05, 2024, the Company has done a stock split resulting in a change in Face value per share from INR 10 per equity share to INR 1 per equity share. Further, on September 09, 2024 bonus shares were allotted in the ratio of 2 bonus shares for every 1 share held. As required under Ind AS 33 "Earnings Per Share" the effect of such Split and Bonus issues has been adjusted for the quarter and six months ended September 30, 2024 and for the year ended March 31, 2025 presented.
- During the quarter ended March 31, 2025, the Company had completed its Initial Public Offer of equity shares of face value of INR 1 each at an issue price of INR 402 per share (including premium of INR 401 per share) comprising of Offer for Sale of 67,842,284 Equity Shares of face value of INR 1 each by selling shareholders aggregating to INR 2,727 Crores and fresh issue of 7,462,686 equity shares (which also included 1,579,399 equity shares reserved for eligible employees) with a face value of INR 1 each aggregating to INR 300 Crores. The equity shares of the Company got listed on BSE Ltd. and National Stock Exchange of India Limited on February 04, 2025.
- The details of the amount of IPO Proceeds received on fresh issue by the Company and utilisation related to the same is given below:

(Amount in INR Crores)			
Particulars	Amount to be utilised	Utilisation up to September 30, 2025	Unutilised as at September 30, 2025
Repayment / prepayment in full or part of all or certain outstanding borrowings availed by our Company	195.00	195.00	0.00
General Corporate Purposes	77.47	49.66	27.81
IPO Expenses Proportionate to the Company	27.53	12.34*	15.19
Total	300.00	257.00	43.00
Net proceeds received pending utilisation as at September 30, 2025 (invested in fixed deposits to the extent of INR 43 crores)*			43.00

* This excludes the balance of INR 0.60 Crores in the monitoring bank account as on September 30, 2025 which represents the interest income earned and received (net of tax deducted at source), on the fixed deposits placed with banks out of the IPO proceeds received.

* This excludes the company's proportionate share of expenses of INR 0.04 crores spent directly from the IPO escrow bank account.

The Provisional amount of Company's share of IPO expenses as per the prospectus is INR 27.53 Crores out of which the expenses amounting to INR 12.34 Crores has been accounted for by the Company under securities premium (to the extent of INR 10.66 crores) during the quarter ended March 31, 2025 and other expenses to the extent of INR 0.13 Crores and INR 1.55 Crores during the six months ended September 30, 2025 and quarter ended March 31, 2025, respectively.

- The Board of Directors of the Company at its meeting held on August 27, 2025, has approved a Scheme of Amalgamation amongst Dr. Agarwal's Eye Hospital Limited ("Transferor Company") and Dr. Agarwal's Health Care Limited ("Transferee Company") and their respective shareholders and creditors, under the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Scheme") and rules framed thereunder, and the relevant provision of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular on Scheme of Arrangement no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (as amended from time to time) and other applicable rules, regulations and circulars issued by regulatory authorities, with an appointed date of April 01, 2026 or such other date as may be fixed or approved by the Tribunal and with a consequent issue of fully paid-up equity shares by the Transferee Company to the eligible shareholders of the Transferor Company as per the Share Entitlement Ratio defined in the Scheme.

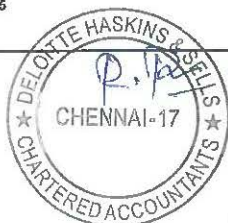
The Scheme is subject to the fulfilment of certain conditions including receipt of approval of shareholders and creditors of the Company, approval of other regulatory authorities as may be required, including those of the National Stock Exchange of India Limited, BSE Limited, Securities and Exchange Board of India ("SEBI") and the Hon'ble jurisdictional National Company Law Tribunal ("NCLT") and any other authority as may be applicable.

The Scheme does not have any impact on the financial results of the Company for the quarter and six months ended September 30, 2025. The necessary effects would be given in the results in the period in which the scheme is approved and effective.

- During the quarter ended June 30, 2025, 1,59,865 and 1,18,646 equity shares were allotted by the committee of the board at its meetings held on April 21, 2025 and May 14, 2025, respectively, upon exercise of the options issued under the Dr. Agarwal's Health Care Limited Employees Stock Options Scheme - 2022 ("ESOP") upon remittance of the full subscription amount by the employees at an exercise price of INR 129.88/- per option. Accordingly, the subscribed and paid up share capital of the company post considering the allotment of the above options is INR 31.62 Crores (Total no. of Equity Shares 31,61,58,357 shares).
- Figures for the previous periods, wherever necessary, have been regrouped/ reclassified to conform to the current period's presentation.

By order of the Board

Place : Chennai
Date : October 30, 2025



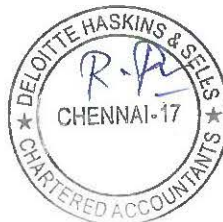
Dr. Adil Agarwal
Whole-Time Director & Chief Executive Officer
DIN: 01074272

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF Dr. Agarwal's Health Care Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Dr. Agarwal's Health Care Limited** ("the Company"), for the quarter and six months ended 30 September 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. As stated in Note 4 of the Statement, financial information relating to the quarter ended 30 September 2024 included in the Statement have been furnished to us by the Management and have not been subjected to audit or review by us. Our conclusion on the Statement is not modified in respect of this matter.

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



R. Prasanna Venkatesh

R Prasanna Venkatesh
(Partner)
(Membership No. 214045)

Place: Chennai
Date: 30 October 2025
UDIN: 25214045BMNWKG9936

Dr. Agarwal's Health Care Limited

CIN : L85100TN2010PLC075403

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



(Amount in INR Crores except EPS)

Statement of Unaudited Standalone Financial Results for the Quarter and Six months ended September 30, 2025

S.No.	Particulars	Quarter ended			Six months ended		Year ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		Unaudited	Unaudited	Unaudited (Refer Note 4)	Unaudited	Audited	Audited
1	Income						
	(a) Revenue from Operations	308.98	301.72	255.34	610.70	494.94	1,043.89
	(b) Other Income	6.81	13.03	11.39	19.84	16.40	53.91
	Total Income	315.79	314.75	266.73	630.54	511.34	1,097.70
2	Expenses						
	(a) Purchase of Stock-in-Trade	27.20	27.73	27.96	54.93	50.59	108.14
	(b) Changes in Inventories of Stock-in-Trade - (Increase) / Decrease	(0.41)	0.57	(1.94)	0.16	(3.97)	(10.37)
	(c) Surgical Lens including other consumables	43.19	43.55	35.70	86.74	70.34	149.33
	(d) Consultancy Charges for Doctors (Net)	52.47	51.58	45.80	104.05	89.21	178.53
	(e) Employee Benefit Expenses	58.86	55.19	45.59	114.05	88.56	186.34
	(f) Finance Costs	17.29	19.32	23.40	36.61	46.02	90.30
	(g) Depreciation and Amortisation Expenses	48.10	44.21	38.45	92.31	75.33	156.01
	(h) Other Expenses	58.81	56.30	44.47	115.11	93.25	186.82
	Total Expenses	305.51	298.45	259.43	603.96	509.33	1,045.10
3	Profit before exceptional items and Tax (1-2)	10.28	16.30	7.30	26.58	2.01	52.60
4	Exceptional items						
	(a) Provision for Impairment of Investment, Loan to Subsidiary/ Associate	0.72	0.71	6.73	1.43	9.56	10.98
	(b) Provision for Impairment of goodwill	-	-	-	-	-	3.02
	Total Exceptional items	0.72	0.71	6.73	1.43	9.56	14.00
5	Profit before tax (3-4)	9.56	15.59	0.57	25.15	(7.55)	38.60
6	Tax Expense						
	- Current Tax	5.94	8.61	2.11	14.55	2.95	12.97
	- Deferred Tax (Net)	(1.06)	(3.13)	2.14	(4.19)	1.70	3.70
	Total Tax expense	4.88	5.48	4.25	10.36	4.65	16.67
7	Net Profit after tax for the period (5-6)	4.68	10.11	(3.68)	14.79	(12.20)	21.93
8	Other Comprehensive Income						
	(a) Items that will not be reclassified to the Statement of Profit and Loss						
	- Actuarial (loss) / gain on defined benefit obligation	(0.12)	(0.12)	(0.68)	(0.24)	(0.68)	(0.44)
	- Tax on items that will not be reclassified to the Statement of Profit and Loss	0.03	0.03	0.17	0.06	0.17	0.11
	Total Other Comprehensive income / (loss) (net of tax)	(0.09)	(0.09)	(0.51)	(0.18)	(0.51)	(0.33)
9	Total Comprehensive Income / (Loss) (7+8)	4.59	10.02	(4.19)	14.61	(12.71)	21.60
10	Paid-up equity share capital (Refer Note 5)	31.62	31.62	30.76	31.62	30.76	31.59
11	Reserves (Other Equity)						1,902.05
12	Earnings Per Equity Share (EPS) (Face value of INR 1/- each) (Refer Note 5)						
	(a) Basic	0.15	0.32	(0.13)	0.47	(0.43)	0.74
	(b) Diluted	0.15	0.32	(0.13)	0.47	(0.43)	0.73
		(not Annualised)	(not Annualised)	(not Annualised)	(not Annualised)	(not Annualised)	(Annualised)
	Additional Information:						
	Earnings before finance cost, depreciation, amortisation, exceptional item and tax (EBITDA) (Refer Foot note 1)	75.67	79.83	69.15	155.50	123.36	298.91

See accompanying notes to the standalone financial results

Foot note:

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



By order of the Board

Dr. Adil Agarwal

Whole-Time Director & Chief Executive Officer

DIN No. 01074272

Place : Chennai

Date : October 30, 2025



(Amount in INR Crores)

Statement of Standalone Balance Sheet

S.No	Particulars	As at September 30, 2025 Unaudited	As at March 31, 2025 Audited
A	ASSETS		
1	Non-Current Assets		
	Property, plant and equipment	588.20	475.03
	Right of use assets	455.72	381.13
	Capital work-in-progress	5.04	15.81
	Goodwill	469.06	469.06
	Other intangible assets	256.13	266.08
	Intangible Assets Under Development	-	2.17
	Financial assets		
	Investments	548.19	478.19
	Loans	-	-
	Other Financial Assets	73.62	69.96
	Non Current Tax Assets (Net)	30.00	24.25
	Deferred Tax Assets (Net)	18.93	14.69
	Other Non-Current Assets	19.64	9.49
	Total Non-Current Assets	2,464.53	2,205.86
2	Current Assets		
	Inventories	43.84	46.68
	Financial Assets		
	Investments	121.88	251.10
	Trade Receivables	76.28	72.59
	Cash and Cash Equivalents	48.75	55.82
	Bank Balances other than Cash and Cash Equivalents	51.96	138.14
	Other Financial Assets	11.45	55.90
	Other Current Assets	25.34	10.68
	Total Current Assets	379.50	630.91
	Total Assets(1+2)	2,844.03	2,836.77
B	EQUITY AND LIABILITIES		
3	EQUITY		
	Equity Share Capital	31.62	31.59
	Other Equity	1,923.64	1,902.05
	Total Equity	1,955.26	1,933.64
4	LIABILITIES		
	Non-Current Liabilities		
	Financial Liabilities		
	Borrowings	66.94	71.54
	Lease Liabilities	451.48	378.51
	Other Financial Liabilities	77.33	103.60
	Provisions	9.14	7.64
	Total Non-Current Liabilities	604.89	561.29
5	Current Liabilities		
	Financial Liabilities		
	Borrowings	19.07	73.68
	Lease Liabilities	51.99	44.56
	Trade Payables		
	- Total outstanding dues of micro enterprises and small enterprises	23.58	14.42
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	86.64	86.12
	Other Financial Liabilities	87.79	106.50
	Other Current Liabilities	12.78	14.70
	Provisions	2.03	1.86
	Total Current Liabilities	283.88	341.84
	Total Liabilities(4+5)	888.77	903.13
	Total Equity and Liabilities(3+4+5)	2,844.03	2,836.77



Place : Chennai
Date : October 30, 2025



By order of the Board

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

Dr. Agarwal's Health Care Limited

CIN : L85100TN2010PLC075403

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



(Amount in INR Crores)

Statement of Standalone Cash Flows			
Particulars	For the half year ended	For the half year ended	
	September 30, 2025	September 30, 2024	
	(Unaudited)	(Audited)	
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit/ (loss) before tax as per statement of profit and loss	25.15	(7.55)	
Adjusted for:			
(Profit)/ loss on sale/ discard of property, plant and equipment and other intangible assets (net)	0.02	-	
Allowances for expected credit loss (including bad debts written off)	9.07	5.71	
Interest on acquisition liability	11.72	15.24	
Depreciation and amortisation expense	92.31	75.33	
Fair value changes on put/call remeasurement	3.00	-	
Impairment of long term investments	1.43	9.56	
Net foreign exchange (gain)/ loss	(0.52)	(0.19)	
Liabilities/ provisions no longer required written back	(3.30)	(1.57)	
Dividend income	(1.18)	(3.26)	
Profit on redemption of current investments	(9.00)	(4.98)	
Interest income	(5.13)	(3.95)	
Finance costs	24.89	30.78	
Employee stock option expenses	2.02	2.63	
Operating profit before working capital and other changes	150.48	117.75	
Adjustments for (increase)/decrease in operating assets:			
Inventories	2.84	(6.83)	
Trade receivables	(10.82)	(16.60)	
Other financial assets - Non current	(8.52)	1.90	
Other financial assets - Current	45.38	2.93	
Other non-current assets	0.24	-	
Other current assets	(14.66)	(17.16)	
Adjustments for increase/(decrease) in operating liabilities:			
Trade payables	8.57	31.10	
Other financial liabilities - Non current	-	1.01	
Other financial liabilities - Current	2.11	-	
Provisions	1.67	1.28	
Other current liabilities	(1.92)	3.58	
Cash generated from operations	175.37	118.96	
Taxes Paid/ Refund (Net)	(20.30)	4.80	
Net cash generated from operating activities (A)	155.07	123.76	
B. CASH FLOW FROM INVESTING ACTIVITIES			
Capital expenditure towards tangible assets (including capital advances, net of capital creditors)	(153.50)	(65.50)	
Proceeds from Sale of Property, Plant and Equipment	0.03	0.15	
Capital expenditure towards intangible assets	(5.82)	(1.02)	
Payment towards acquisition of business (including acquisition liabilities paid)	(57.74)	(105.77)	
Increase in Bank balances not considered as Cash and cash	86.18	0.41	
Interest Received on Fixed Deposit	2.58	1.14	
Sale/Purchase of Investments	138.22	164.83	
Loans to related parties	-	(0.13)	
Dividend income	-	5.75	
Payment towards investment in subsidiary	(69.99)	(348.78)	
Net cash (used in) investing activities (B)	(60.04)	(348.92)	



Dr. Agarwal's Health Care Limited

CIN : L85100TN2010PLC075403

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



(Amount in INR Crores)

Statement of Standalone Cash Flows

Particulars	For the half year ended September 30, 2025 (Unaudited)	For the half year ended September 30, 2024 (Audited)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	10.88	-
Repayment of Borrowings	(70.09)	(56.77)
Finance costs paid on borrowings	(3.89)	-
Payment of lease liabilities	(42.62)	(34.20)
Proceeds from issue of equity share capital	3.62	0.09
Proceeds from issue of Convertible Preference shares	-	378.93
Transaction Costs on IPO	-	(0.23)
Net cash generated (used in) / from financing activities (C)	(102.10)	287.82
Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C) = (D)	(7.07)	62.66
Cash and cash equivalents at the beginning of the period (E)	55.82	51.20
Cash and cash equivalents at the end of the period (D + E) = (F)	48.75	113.86

Place : Chennai
Date : October 30, 2025



By order of the Board

[Signature]

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



Dr. Agarwal's Health Care Limited

CIN : L85100TN2010PLC075403

Regd Office: 1st Floor, Buhari Towers, No.4, Moores Road, Off Greaves Road, Chennai - 600 006
Phone No. 91-44-43787777 Website : www.dragarwal.com E-mail : secretarial@dragarwal.com**Statement of Unaudited Standalone Financial Results for the Quarter and Six months ended September 30, 2025**

- 1 The Statement of Unaudited Standalone Financial Results for the Quarter and Six months ended September 30, 2025 ('the Statement') has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ("Ind AS") 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.
- 2 The Statement have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 30, 2025. The statutory auditors have expressed an unmodified review conclusion on the unaudited standalone financial results for the quarter and six months ended September 30, 2025.
- 3 The Company operates in a single segment i.e. "Eye Care related sales and services" and does not have any additional disclosures to be made under Ind AS 108 - Operating Segments.
- 4 The comparative unaudited financial results for the quarter ended September 30, 2024 are presented solely based on the information compiled by the Management in accordance with Ind AS-34 and have not been reviewed by the Statutory auditors.
- 5 During the year ended March 31, 2025, vide shareholder's approval dated September 05, 2024, the Company has done a stock split resulting in a change in Face value per share from INR 10 per equity share to INR 1 per equity share. Further, on September 09, 2024, bonus shares were allotted in the ratio of 2 bonus shares for every 1 share held. As required under Ind AS 33 "Earnings Per Share" the effect of such Split and Bonus issues has been adjusted for the quarter and six months ended September 30, 2024, and for the year ended March 31, 2025, presented.
- 6 During the quarter ended March 31, 2025, the Company completed its Initial Public Offer of equity shares of face value of INR 1 each at a issue price of INR 402 per share (Including premium of INR 401 per share) comprising of Offer for Sale of 67,842,284 Equity Shares of face value of INR 1 each by selling shareholders aggregating to INR 2,727 Crores and fresh issue of 7,462,686 equity shares (which also included 1,579,399 equity shares reserved for eligible employees) with a face value of INR 1 each aggregating to INR 300 Crores. The equity shares of the Company got listed on BSE Ltd. and National Stock Exchange of India Limited on February 04, 2025.
- 7 The details of the amount of IPO Proceeds received on fresh issue by the Company and utilisation related to the same is given below:

(Amount in INR Crores)			
Objects of the offer as per prospectus	Amount to be utilised	Utilisation up to September 30, 2025	Unutilised as at September 30, 2025
Repayment / prepayment in full or part of all or certain outstanding borrowings availed by our Company	195.00	195.00	0.00
General Corporate Purposes	77.47	49.66	27.81
IPO Expenses Proportionate to the Company	27.53	12.34*	15.19
Total	300.00	257.00	43.00
Net proceeds received pending utilisation as at September 30, 2025 (invested in fixed deposits to the extent of INR 43 Crores)^			43.00

^ This excludes the balance of INR 0.60 Crores in the monitoring bank account as on September 30, 2025 which represents the interest income earned and received (net of tax deducted at source), on the fixed deposits placed with banks out of the IPO proceeds received.

* This excludes the company's proportionate share of expenses of INR 0.04 crores spent directly from the IPO escrow bank account.

The Provisional amount of Company's share of IPO expenses as per the prospectus is INR 27.53 Crores out of which the expenses amounting to INR 12.34 Crores has been accounted for by the Company under securities premium (to the extent of INR 10.66 crores) during the quarter ended March 31, 2025 and other expenses to the extent of INR 0.13 Crores and INR 1.55 Crores during the six months ended September 30, 2025 and quarter ended March 31, 2025, respectively.

- 8 The Board of Directors of the Company at its meeting held on August 27, 2025, has approved a Scheme of Amalgamation amongst Dr. Agarwal's Eye Hospital Limited ("Transferor Company") and Dr. Agarwal's Health Care Limited ("Transferee Company") and their respective shareholders and creditors, under the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Scheme") and rules framed thereunder, and the relevant provision of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular on Scheme of Arrangement no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (as amended from time to time) and other applicable rules, regulations and circulars issued by regulatory authorities, with an appointed date of April 01, 2026 or such other date as may be fixed or approved by the Tribunal and with a consequent issue of fully paid-up equity shares by the Transferee Company to the eligible shareholders of the Transferor Company as per the Share Entitlement Ratio defined in the Scheme.

The Scheme is subject to the fulfilment of certain conditions including receipt of approval of shareholders and creditors of the Company, approval of other regulatory authorities as may be required, including those of the National Stock Exchange of India Limited, BSE Limited, Securities and Exchange Board of India ("SEBI") and the Hon'ble jurisdictional National Company Law Tribunal ("NCLT") and any other authority as may be applicable

The Scheme does not have any impact on the financial results of the Company for the quarter and six months ended September 30, 2025. The necessary effects would be given in the results in the period in which the scheme is approved and effective.



Dr. Agarwal's Health Care Limited

CIN : L85100TN2010PLC075403

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- 9 During the quarter ended September 30, 2025, the Company has subscribed and paid for 1,32,827 equity shares having face value of INR 10 each issued by Dr. Agarwal's Eye Hospital Limited ("DAEHL") on a preferential basis after receipt of the approval of the Board of Directors, for a total subscription value of INR 69.99 Crores (INR 5,270.00 per share) and the equity shares were allotted by DAEHL on September 26, 2025.
- 10 During the quarter ended June 30, 2025, 1,59,865 and 1,18,646 equity shares were allotted by the committee of the board at its meetings held on April 21, 2025 and May 14, 2025, respectively, upon exercise of the options issued under the Dr. Agarwal's Health Care Limited Employees Stock Options Scheme - 2022 ('ESOP') upon remittance of the full subscription amount by the employees at an exercise price of INR 129.88/- per option. Accordingly, the subscribed and paid up share capital of the company post considering the allotment of the above options is INR 31.62 Crores (Total no. of Equity Shares 31,61,58,357 shares).
- 11 Figures for the previous periods, wherever necessary, have been regrouped/ reclassified to conform to the current period's presentation.

By order of the Board



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

Place : Chennai
Date : October 30, 2025

