

October 30, 2025

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Scrip Code – **526783**

Dear Sir / Madam,

**Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015 – Outcome
of the Board Meeting**

In continuation to our letters dated October 22, 2025 & October 27, 2025, we wish to inform you that, the Board of Directors of the Company, at its meeting held today, i.e. October 30, 2025, has *inter alia*:

(i) Considered and approved the Unaudited Financial Results of the Company for the quarter and half-year ended September 30, 2025

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') we hereby enclose a copy of the Unaudited Financial Results of the Company for the quarter and half-year ended September 30, 2025, along with the Limited Review Report issued by the Statutory Auditors of the Company.

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

(ii) Declared Interim Dividend of ₹ 3/- per equity share for the financial year 2025-26 and fixed the Record Date

Interim Dividend of ₹ 3/- (Rupees Three only) per equity share of ₹ 10 each (Rupees Ten only) fully paid-up (30%) for financial year 2025-26 shall be paid on / before **November 29, 2025**, to all those shareholders whose names appear on the Register of Members of the Company / Records of the Depositories as beneficial owner of shares as on **November 07, 2025**, being the Record Date fixed for this purpose.

Dr. Agarwal's Eye Hospital Limited

Regd. & Corporate Office

3rd Floor, Buhari Towers, No.4 Moores Road, Off Greams Road, Near Asan Memorial School, Chennai – 600 006.

Tel: +91 44 4378 7777 | +91 44 4378 7778 | CIN: L85110TN1994PLC027366 | GST No: 33AAACD2373G1Z2

Email: info@dragarwal.com | Website: www.dragarwal.com

The meeting of the Board of Directors commenced at 02:45 p.m. and concluded at 03:25 p.m.

We request you to kindly take the above on record.

Thanking you,

Yours sincerely

For **Dr. Agarwal's Eye Hospital Limited**

Meenakshi Jayaraman
Company Secretary and Compliance Officer

Encl.: as above

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Dr. Agarwal's Eye Hospital Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Dr. Agarwal's Eye Hospital Limited (the "Company") for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 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 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 Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

5. The comparative unaudited financial information of the Company for the corresponding quarter and period ended September 30, 2024, as well as the previous quarter ended June 30, 2025, included in these unaudited financial results, were reviewed by the predecessor auditor who expressed an unmodified conclusion on those unaudited financial results on October 29, 2024 and August 12, 2025 respectively. The audited financial statements of the Company for the year ended March 31, 2025, were audited by predecessor auditor who expressed an unmodified opinion on those financial statements on May 28, 2025.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 1011049W/E300004

Aravind K

per Aravind K

Partner

Membership No.: 221268

Chennai, Tamil Nadu

October 30, 2025

UDIN: 25221268 BM0U1H7310



Dr. Agarwal's Eye Hospital Limited

CIN : L85110TN1994PLC027368

Regd Office: 3rd Floor, Buhari Towers, No.4, Moores Road, Off Greaves Road, Chennai - 600 006
Phone No. 91-44-43787777 Website : www.dragarwal.com E-mail : investor@dragarwal.com

Dr Agarwals
Eye Hospital

(Amount in INR Crores except EPS)

Statement of Unaudited 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 (Unaudited)	30-Jun-25 Unaudited (Refer Note 3)	30-Sep-24 Unaudited (Refer Note 3)	30-Sep-25 (Unaudited)	30-Sep-24 Unaudited (Refer Note 3)	31-Mar-25 Audited (Refer Note 3)
1	Income						
	(a) Revenue from Operations	117.72	116.92	102.19	234.64	202.21	397.15
	(b) Other Income	0.68	0.80	2.28	1.48	2.68	5.09
	Total Income	118.40	117.72	104.47	236.12	204.89	402.24
2	Expenses						
	(a) Purchase of Stock-in-Trade	11.85	11.87	9.07	23.72	23.19	43.11
	(b) Changes in Inventories of Stock-in-Trade - (Increase) / Decrease	0.07	0.38	1.88	0.45	(2.09)	(1.16)
	(c) Surgical Lens including other consumables	12.97	13.89	12.95	26.86	24.84	47.67
	(d) Consultancy Charges for Doctors (Net)	14.60	15.39	13.53	29.99	27.77	53.27
	(e) Employee Benefit Expenses	21.44	22.18	19.90	43.62	37.47	78.32
	(f) Finance Costs	3.73	4.16	3.67	7.89	6.70	13.44
	(g) Depreciation and Amortisation Expense	11.31	10.58	9.36	21.89	19.23	39.45
	(h) Other Expenses	16.71	16.08	14.98	32.79	29.74	57.44
	Total Expenses	92.68	94.53	85.34	187.21	166.85	331.54
3	Profit before tax (1-2)	25.72	23.19	19.13	48.91	38.04	70.70
	Tax Expense						
	- Current Tax	6.86	5.92	4.73	12.78	9.94	15.81
	- Deferred Tax (Net)	(0.46)	0.01	0.25	(0.45)	(0.16)	0.24
4	Total tax expenses	6.40	5.93	4.98	12.33	9.78	16.05
5	Net Profit after tax for the period (3-4)	19.32	17.26	14.15	36.58	28.26	54.65
6	Other Comprehensive Income						
	(a) Items that will not be reclassified to the Statement of Profit and Loss						
	- Actuarial (loss) / gain on defined benefit obligation	0.06	0.06	(0.28)	0.12	(0.25)	0.22
	- Tax on items that will not be reclassified to the Statement of Profit and Loss	(0.02)	(0.02)	0.07	(0.04)	0.06	(0.06)
	Total Other Comprehensive income (net of tax)	0.04	0.04	(0.21)	0.08	(0.19)	0.16
7	Total Comprehensive Income (5+6)	19.36	17.30	13.94	36.66	28.07	54.81
8	Paid-up equity share capital (Face value INR 10/- each)	4.83	4.70	4.70	4.83	4.70	4.70
9	Reserves (Other Equity)						204.91
10	Earnings Per Equity Share (EPS) (Face value of INR 10/- each)						
	(a) Basic	41.04	36.72	30.11	77.77	60.13	116.28
	(b) Diluted	41.04	36.72	30.11	77.77	60.13	116.28
		(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Annualised)
	Additional Information:						
	Earnings before finance cost, depreciation, amortisation and tax (EBITDA) (Refer Foot Note)	40.76	37.93	32.16	78.89	63.97	123.59

See accompanying notes to the financial results

Foot note:

- (i) The Company has presented information on EBITDA additionally as a part of the statement of financial results as defined above.
(ii) EBITDA = Profit before tax + Depreciation and Amortization expense + Finance costs

By order of the Board

Amar Agarwal

Dr. Amar Agarwal
Chairman & Managing Director
DIN No. 00435884

Place : Chennai
Date : October 30, 2025



Dr. Agarwal's Eye Hospital Limited

CIN : L85110TN1994PLC027366

Regd Office: 3rd Floor, Buhari Towers, No.4, Moores Road, Off Greaves Road, Chennai - 600 006

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

Dr Agarwals
Eye Hospital

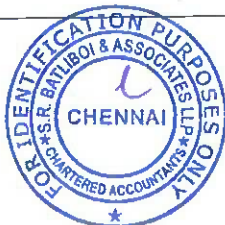
(Amount in INR Crores)

Balance Sheet			
S.No	Particulars	As at September 30, 2025 Unaudited	As at March 31, 2025 Audited (Refer Note 3)
A	ASSETS		
1	Non-Current Assets		
	Property, Plant and Equipment	171.32	160.13
	Right to Use Assets	208.73	204.97
	Capital Work-in-Progress	156.63	127.98
	Goodwill	5.66	5.66
	Other Intangible Assets	23.19	22.43
	Financial Assets		
	Other Financial Assets	10.75	10.03
	Deferred Tax Assets (Net)	10.16	9.74
	Non Current Tax Assets (Net)	2.12	2.12
	Other Non-Current Assets	10.92	14.32
	Total Non-Current Assets	599.48	557.38
2	Current Assets		
	Inventories	12.26	13.40
	Financial Assets		
	Investments	84.88	12.63
	Trade Receivables	18.25	13.97
	Cash and Cash Equivalents	4.76	11.16
	Bank Balances other than Cash and Cash Equivalents	3.13	1.01
	Other Financial Assets	2.32	2.21
	Other Current Assets	3.84	1.56
	Total Current Assets	129.44	55.94
	Total Assets(1+2)	728.92	613.32
B	EQUITY AND LIABILITIES		
1	EQUITY		
	Equity Share Capital	4.83	4.70
	Other Equity	309.74	204.91
	Total Equity	314.57	209.61
2	LIABILITIES		
	Non-Current Liabilities		
	Financial Liabilities		
	Borrowings	74.51	81.77
	Lease Liabilities	230.74	223.86
	Other Financial Liabilities	2.06	2.33
	Provisions	9.58	8.77
	Total Non-Current Liabilities	316.89	316.73
3	Current Liabilities		
	Financial Liabilities		
	Borrowings	14.66	14.59
	Lease Liabilities	14.96	12.94
	Trade Payables		
	- Total outstanding dues of micro enterprises and small enterprises	6.94	3.59
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	26.78	26.61
	Other Financial Liabilities	22.86	22.33
	Other Current Liabilities	7.21	5.51
	Provisions	1.44	1.41
	Current tax liabilities (Net)	2.61	-
	Total Current Liabilities	97.46	86.98
	Total Liabilities (2+3)	414.35	403.71
	Total Equity and Liabilities (1+2+3)	728.92	613.32

By order of the Board

Place : Chennai
Date : October 30, 2025

Mg01
Dr. Amar Agarwal
Chairman & Managing Director
DIN No. 00435684



(Amount in INR Crores)

Cash flow Statement		
Particulars	For six months ended September 30, 2025 (Unaudited)	For six months ended September 30, 2024 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax for the period	48.91	38.04
<u>Adjusted for:</u>		
Loss on sale/ discard of property, plant and equipment and other intangible assets (net)	-	0.01
Allowances for expected credit loss (including bad debts written off)	0.86	0.85
Interest on acquisition liability	0.09	0.41
Depreciation and amortisation expense	21.89	19.23
Liabilities/ provisions no longer required written back	(0.20)	(1.58)
Profit on redemption of current investments/Fair Value changes	(0.67)	(0.51)
Interest income	(0.51)	(0.40)
Other Finance costs	7.80	6.29
Operating profit before working capital and other changes	78.17	62.34
Adjustments for (increase)/decrease in operating assets:		
Inventories	1.14	(2.05)
Trade receivables	(5.15)	(4.17)
Other financial assets - Non current	(0.30)	(0.81)
Other financial assets - Current	(0.35)	(0.57)
Other current assets	(2.28)	(0.51)
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	3.82	(2.05)
Other financial liabilities - Non current	(0.27)	0.87
Other financial liabilities - Current	(0.77)	(4.46)
Provisions	0.92	0.92
Other current liabilities	1.70	0.93
Cash generated from operations	76.83	50.24
Income Taxes paid (net of refunds)	(10.17)	(9.09)
Net cash generated from operating activities (A)	66.66	41.15
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure towards tangible and intangible assets (including capital advances, net of capital creditors)	(44.25)	(41.03)
Proceeds from Sale of Property, Plant and Equipment	0.46	0.02
Payment towards acquisition of business (including acquisition liabilities paid)	(2.74)	(18.48)
(Increase)/Decrease in Bank balances not considered as Cash and Cash equivalents	(2.12)	0.05
Interest Received on Fixed Deposit	0.33	0.05
Purchase of Investments	(127.24)	(51.05)
Sale of Investments	55.85	36.07
Net cash (used in) investing activities (B)	(119.91)	(72.37)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	-	31.51
Repayment of principal portion of Borrowings	(7.38)	(6.70)
Dividend paid (including tax thereon)	-	(1.19)
Finance costs paid on borrowings	(2.70)	(0.49)
Payment of lease liabilities	(12.83)	(10.64)
Proceeds from issue of equity share capital	70.00	-
Transaction cost on issue of Shares	(0.04)	-
Net cash generated from financing activities (C)	47.05	12.49
Net Decrease in Cash and Cash Equivalents (A+B+C) = (D)	(6.40)	(18.73)
Cash and cash equivalents at the beginning of the period (E)	11.16	32.88
Cash and cash equivalents at the end of the period (D + E) = (F)	4.76	14.15
Cash on hand	0.65	0.79
Balances with Banks	4.11	13.36
Cash and cash equivalents at the end of the period	4.76	14.15



By order of the Board

Algar

Dr. Amar Agarwal
Chairman & Managing Director
DIN No. 00435684

Place : Chennai
Date : October 30, 2025



Dr. Agarwal's Eye Hospital Limited

CIN : L85110TN1994PLC027366

Regd Office: 3rd Floor, Buhari Towers, No.4, Moores Road, Off Greaves Road, Chennai - 600 006
Phone No. 91-44-43787777 Website : www.dragarwal.com E-mail : investor@dragarwal.com

Dr Agarwals
Eye Hospital

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

Notes:

- 1 These unaudited financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- 2 The above unaudited financial results have been reviewed by the Audit Committee and the same has been approved and taken on record by the Board of Directors in their respective meetings held on October 30, 2025. The above results for the quarter and six months ended September 30, 2025, has also been subjected to limited review by the Statutory Auditors of the Company.
- 3 The comparative financial results for the corresponding quarter and six months ended September 30, 2024, previous quarter ended June 30, 2025 and year ended March 31, 2025 were reviewed/audited (as applicable) by the predecessor statutory auditors of the Company.
- 4 The Company operates in a single segment i.e. "Eye Care related sales and services" and does not have any additional disclosures to be made under Ind AS 108- Operating Segments.
- 5 The Board of Directors of the Company have declared an interim dividend of Rs. 3 per equity share of Rs 10 each, at their meeting held on October 30, 2025.
- 6 The Board of Directors of the Company, at its meeting held on August 27, 2025, approved the proposed scheme of amalgamation ("the Scheme") with Dr. Agarwal's Health Care Limited ("AHCL"). The Scheme is subject to the requisite approvals from shareholders of respective companies and the applicable regulatory approvals.
- 7 The Board of Directors of the Company, at their meeting held on August 27, 2025, approved the issuance of 1,32,827 equity shares of the Company having face value of Rs.10 each at a price of Rs. 5,270 per share by way of Preferential issue to Dr. Agarwal's Health Care Limited. This was approved by the shareholders in the Annual General Meeting held on September 24, 2025, and the relevant shares were allotted on September 26, 2025. As on September 30, 2025, the proceeds of Preferential allotment were pending utilisation for its intended purpose and have been temporarily invested in debt mutual funds by the Company. Subsequent to the quarter end, the Company has received the listing and trading approvals from the stock exchange on October 16, 2025 and October 28, 2025 respectively.

By order of the Board



Dr. Amar Agarwal
Chairman & Managing Director
DIN No. 00435684

Place : Chennai
Date : October 30, 2025



Dr. Agarwal's Eye Hospital Limited

CIN : L85110TN1994PLC027366

Regd Office: 3rd Floor, Buhari Towers, No. 4, Moores Road, Off Greams Road, Chennai - 600 006

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

Dr Agarwals
Eye Hospital

(Amount in INR Crores except EPS)

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

Particulars	Quarter Ended			Six Months Ended		Year ended
	30-Sep-25 (Unaudited)	30-Jun-25 Unaudited (Refer Note 3)	30-Sep-24 Unaudited (Refer Note 3)	30-Sep-25 (Unaudited)	30-Sep-24 Unaudited (Refer Note 3)	31-Mar-25 Audited (Refer Note 3)
Revenue from Operations	117.72	116.92	102.19	234.64	202.21	397.15
Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	25.72	23.19	19.13	48.91	38.04	70.70
Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	25.72	23.19	19.13	48.91	38.04	70.70
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	19.32	17.26	14.15	36.58	28.26	54.65
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	19.36	17.30	13.94	36.66	28.07	54.81
Paid-up Equity Share Capital (Face Value of INR 10/- each)	4.83	4.70	4.70	4.83	4.70	4.70
Reserves (Other Equity)						204.91
Earnings Per Share (for continuing and discontinued operations) (Face Value of INR 10/- each):						
(a) Basic	41.04	36.72	30.11	77.77	60.13	116.28
(b) Diluted	41.04	36.72	30.11	77.77	60.13	116.28
	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Annualised)

Notes:

- 1) The above is an extract of the detailed format of Quarterly Unaudited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Financial Results is available on the Stock Exchange website (www.bseindia.com) and on the Company's website (www.dragarwal.com).
- 2) The above unaudited financial results have been reviewed by the Audit Committee and the same has been approved and taken on record by the Board of Directors at their respective meetings held on October 30, 2025. The above results for the quarter and six months ended September 30, 2025 has also been subjected to limited review by the Statutory Auditors of the Company.
- 3) The comparative financial results for the corresponding quarter and six months ended September 30, 2024, previous quarter ended June 30, 2025 and year ended March 31, 2025 were reviewed/audited (as applicable) by the predecessor statutory auditors of the Company.
- 4) 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



M. Agarwal
Dr. Amar Agarwal
Chairman & Managing
Director

DIN No. 00435684