

Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Dr. Agarwal's Eye Hospital Limited

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of Dr. Agarwal's Eye Hospital Limited (the "Company") for the quarter ended March 31, 2026 and for the year ended March 31, 2026 ("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").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting



standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the 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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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 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 Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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 financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

The comparative financial information of the Company for the corresponding quarter ended March 31, 2025, included in these financial results, were reviewed by the predecessor auditor who expressed an unmodified conclusion on those financial results on May 28, 2025. The financial results for the year ended March 31, 2025, were audited by the predecessor auditor who expressed an unmodified opinion on those financial results on May 28, 2025.

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

Aravind K

per Aravind K

Partner

Membership No.: 221268

UDIN: 26221268BFJSQR1697

Chennai

May 20, 2026



(Amount in INR Crores) except EPS

Statement of Audited Financial Results for the Quarter and Year ended 31st March 2026

S.No.	Particulars	Quarter Ended			Year ended	
		31-Mar-26 Audited (Refer Note 3)	31-Dec-25 Unaudited	31-Mar-25 Unaudited (Refer Note 3)	31-Mar-26 Audited	31-Mar-25 Audited
1	Income					
	(a) Revenue from Operations	120.01	116.22	99.83	470.87	397.15
	(b) Other Income	1.57	2.77	0.10	5.82	5.09
	Total Income	121.58	118.99	99.93	476.69	402.24
2	Expenses					
	(a) Purchase of Stock-in-Trade	12.03	11.98	9.03	47.73	43.11
	(b) Changes in Inventories of Stock-in-Trade - (Increase) / Decrease	(0.90)	(0.26)	1.61	(0.71)	(1.16)
	(c) Surgical Lens including other consumables	13.84	13.74	10.97	54.44	47.67
	(d) Consultancy Charges for Doctors	16.04	15.41	13.84	61.44	53.27
	(e) Employee Benefit Expenses	23.96	24.10	19.95	91.68	78.32
	(f) Finance Costs	1.96	2.03	2.89	11.88	13.44
	(g) Depreciation and Amortisation Expense	12.09	11.66	10.20	45.64	39.45
	(h) Other Expenses	21.31	16.88	12.84	70.98	57.44
	Total Expenses	100.33	95.54	81.33	383.08	331.54
3	Profit before tax (1-2)	21.25	23.45	18.60	93.61	70.70
	Tax Expense					
	- Current Tax (including tax pertaining to earlier years)	4.89	5.80	2.02	23.47	15.81
	- Deferred Tax (Net)	0.12	0.37	0.59	0.04	0.24
4	Total tax expenses	5.01	6.17	2.61	23.51	16.05
5	Net Profit after tax for the period (3-4)	16.24	17.28	15.99	70.10	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	0.19	(0.28)	0.59	0.03	0.22
	- Tax on items that will not be reclassified to the Statement of Profit and Loss	(0.05)	0.08	(0.15)	(0.01)	(0.06)
	Total Other Comprehensive income / (loss) (net of tax)	0.14	(0.20)	0.44	0.02	0.16
7	Total Comprehensive Income (5+6)	16.38	17.08	16.43	70.12	54.81
8	Paid-up equity share capital (Face value INR 10/- each)	4.83	4.83	4.70	4.83	4.70
9	Reserves (Other Equity)				341.47	204.91
10	Earnings Per Equity Share (EPS) (Face value of INR 10/- each)					
	(a) Basic	33.60	35.76	34.02	147.02	116.28
	(b) Diluted	33.60	35.76	34.02	147.02	116.28
		(not annualised)	(not annualised)	(not annualised)		
	Additional Information:					
	Earnings before finance cost, depreciation, amortisation and tax (EBITDA) (Refer Foot Note)	35.30	37.14	31.69	151.13	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 below.
(ii) EBITDA= Profit before tax + Depreciation and Amortization Expense + Finance Costs

Place : Chennai

Date: May 20, 2026



By order of the Board

M. Agarwal
Dr. Amar Agarwal
Chairman & Managing Director
DIN: 00435684



Dr. Agarwal's Eye Hospital Limited

CIN : L85110TN1994PLC027366

Dr Agarwals
Eye Hospital

Regd Office: 6th Floor, Menon Eternity, 1st Main Road, Austin Nagar, Alwarpet, Chennai 600 018

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

(Amount in INR Crores)

Balance Sheet

S.No	Particulars	As at 31st March 2026 Audited	As at 31st March 2025 Audited
A	ASSETS		
1	Non-Current Assets		
	Property, Plant and Equipment	172.65	160.13
	Right to Use Assets	202.17	204.97
	Capital Work-In-Progress	197.32	127.98
	Goodwill	5.66	5.66
	Other Intangible Assets	22.06	22.43
	Financial Assets		
	Other Financial Assets	11.38	11.26
	Deferred Tax Assets (Net)	9.70	9.74
	Non Current Tax Assets (Net)	-	2.12
	Other Non-Current Assets	8.98	14.32
	Total Non-Current Assets	629.92	558.61
2	Current Assets		
	Inventories	14.10	13.40
	Financial Assets		
	Investments	89.06	12.63
	Trade Receivables	18.71	13.97
	Cash and Cash Equivalents	6.63	10.24
	Bank Balances other than Cash and Cash Equivalents	0.08	0.08
	Other Financial Assets	3.89	2.83
	Other Current Assets	4.07	1.56
	Total Current Assets	136.54	54.71
	Total Assets(1+2)	766.46	613.32
B	EQUITY AND LIABILITIES		
3	EQUITY		
	Equity Share Capital	4.83	4.70
	Other Equity	341.47	204.91
	Total Equity	346.30	209.61
	LIABILITIES		
4	Non-Current Liabilities		
	Financial Liabilities		
	Borrowings	67.14	81.77
	Lease Liabilities	228.77	223.86
	Other Financial Liabilities	2.32	2.33
	Provisions	10.55	8.77
	Total Non-Current Liabilities	308.78	316.73



Agarwal



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Dr Agarwals
Eye Hospital

(Amount in INR Crores)

Balance Sheet

S.No	Particulars	As at 31st March 2026 Audited	As at 31st March 2025 Audited
5	Current Liabilities		
	Financial Liabilities		
	Borrowings	14.67	14.59
	Lease Liabilities	15.55	12.94
	Trade Payables		
	- Total outstanding dues of micro enterprises and small enterprises	6.49	3.59
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	20.35	21.26
	Other Financial Liabilities	34.03	27.68
	Other Current Liabilities	4.98	4.31
	Provisions	2.99	2.61
	Current tax liabilities (net)	12.32	-
	Total Current Liabilities	111.38	86.98
	Total Liabilities(4+5)	420.16	403.71
	Total Equity and Liabilities(3+4+5)	766.46	613.32

By order of the Board

**Dr. Amar Agarwal**

Chairman & Managing Director

DIN : 00435684

Place : Chennai

Date: May 20, 2026



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Statement of Audited Financial Results for the Quarter and Year ended 31st March 2026

Notes:

- 1 These audited financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standards ("Ind AS"), notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and Regulation 33, issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- 2 The above financial results have been reviewed by the Audit Committee and approved and taken on record by the Board of Directors in their respective meetings held on May 20, 2026. The said results has been audited by M/s S.R. Batliboi & Associates LLP, the Statutory Auditors of the Dr. Agarwal's Eye Hospital Limited ("the Company").
- 3 The comparative financial results for the quarter ended March 31, 2025 and the previous year ended March 31, 2025, were reviewed / audited (as applicable) by the predecessor statutory auditors of the Company.
- 4 The figures for the quarters ended March 31, 2026, and March 31, 2025 are the balancing figures between the audited figures for the years ended March 31, 2026 and March 31, 2025 and the unaudited year-to-date figures for the nine months ended December 31, 2025 and December 31, 2024, respectively, which were subject to limited review by the respective Statutory Auditors.
- 5 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.
- 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 its Holding Company, Dr. Agarwal's Health Care Limited ("AHCL"). The Scheme is subject to the requisite approvals from respective shareholders and the applicable regulatory approvals.
- 7 The Board of Directors of the Company, at its 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 amounting to Rs. 70 crores 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. The Company had received the listing and trading approvals from the stock exchange on October 16, 2025 and October 28, 2025, respectively. The Company has utilised Rs. 22.16 crores of the proceeds of preferential allotment as per the terms of objects which were approved by the shareholders and the balance unutilised portion as on March 31, 2026 have been temporarily invested in debt mutual funds by the Company.



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- 8 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes as follows: Code on Wages, 2019, Code on Social Security, 2020, Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code 2020 (collectively referred to as the "New Labour Codes"). The New Labour Codes are effective from November 21, 2025, and introduce changes, among other things, setting a uniform definition of wages.

Subsequent to the year-end, the Central Government has notified the Code on Wages (Central) Rules, 2026, the Industrial Relations (Central) Rules, 2026, the Code on Social Security (Central) Rules, 2026, and the Occupational Safety, Health and Working Conditions (Central) Rules, 2026. The corresponding State Rules and certain other operational clarifications under the New Labour Codes are yet to be notified.

The Company has assessed the implications of the New Labour Codes, and the impact is not material and has been recognised in the financial results of the Company for the quarter and year ended March 31, 2026. The Company continues to monitor the notification of the remaining State Rules and clarifications, the impact of these will be accounted in accordance with applicable accounting standards.

- 9 The Company does not have any subsidiary / associate / joint venture entity for the quarter and year ended March 31, 2026
- 10 The Board of Directors of the Company have recommended a final dividend of Rs. 4/- per equity share of Rs. 10 each, subject to approval of shareholders.



By order of the Board

Dr. Amar Agarwal

Chairman & Managing Director

DIN: 00435684

Place : Chennai

Date : May 20, 2026



(Amount in INR Crores)

Cash flow Statement

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax for the period	93.61	70.70
Adjusted for:		
(Profit)/ loss on sale/ discard of property, plant and equipment and other intangible assets (net)	-	0.16
Profit on termination of lease (Net)	(0.31)	(0.16)
Allowances for expected credit loss (including bad debts written off)	1.33	0.39
Interest on acquisition liability	0.16	0.50
Depreciation and amortisation expense	45.64	39.45
Liabilities/ provisions no longer required written back	(0.10)	(1.58)
Profit on redemption of current investments/Fair Value changes	(2.77)	(0.88)
Interest income	(1.08)	(0.82)
Other Finance costs	11.57	12.94
Operating profit before working capital and other changes	148.05	120.70
Adjustments for (increase)/decrease in operating assets:		
Inventories	(0.70)	(3.65)
Trade receivables	(6.07)	(1.46)
Financial Assets	0.03	(1.94)
Other current assets	(2.51)	(0.11)
Adjustments for increase/(decrease) in operating liabilities:		
Finacial Liabilities	12.55	(1.84)
Other Liabilities (Provisions and Other Current Liabilities)	2.83	1.99
Cash generated from operations	154.18	113.69
Income Taxes paid (net of refunds)	(9.04)	(20.13)
Net cash generated from operating activities (A)	145.14	93.56
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure towards tangible and intangible assets (including capital advances, net of capital creditors)	(98.39)	(102.86)
Proceeds from Sale of Property, Plant and Equipment	0.55	0.41
Payment towards acquisition of business (including acquisition liabilities paid)	(2.30)	(18.48)
Increase in Bank balances not considered as Cash and cash equivalents	(0.13)	(0.16)
Interest Received on Fixed Deposit	0.40	0.06
Sale/Purchase of Investments	(73.66)	(11.75)
Net cash (used in) investing activities (B)	(173.53)	(132.78)



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Dr Agarwals
Eye Hospital

(Amount in INR Crores)

Cash flow Statement

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	-	56.18
Repayment of Borrowings	(14.76)	(11.13)
Dividend paid (including tax thereon)	(3.09)	(2.35)
Finance costs paid on borrowings	(1.30)	(3.18)
Payment of lease liabilities	(25.73)	(22.94)
Proceeds from issue of equity share capital	69.66	-
Net cash generated from financing activities (C)	24.78	16.58
Net (Decrease) in Cash and Cash Equivalents (A+B+C) = (D)	(3.61)	(22.64)
Cash and cash equivalents at the beginning of the period (E)	10.24	32.88
Cash and cash equivalents at the end of the period (D + E) = (F)	6.63	10.24
Cash on hand	1.23	1.20
Balances with Banks	5.40	9.04
Cash and cash equivalents at the end of the period	6.63	10.24

By order of the Board



Dr. Amar Agarwal
Chairman & Managing Director
DIN: 00435684

Place : Chennai
Date : May 20, 2026



May 20, 2026

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Script code: 526783

Dear Sirs

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

Pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015, we hereby declare that M/s. S.R. Batliboi & Associates LLP (FRN: 101049W/E300004), Statutory Auditors of the Company, have issued the Audit Reports with unmodified opinions on the Audited Financial results of the Company for the quarter and year ended March 31, 2026.

Thanking you,

Yours truly,

For Dr. Agarwal's Eye Hospital Limited


Yashwanth Venkat
Chief Financial Officer



Dr. Agarwal's Eye Hospital Limited

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(Amount in INR Crores) except EPS

Statement of Audited Financial Results for the Quarter and Year ended 31st March 2026

Particulars	Quarter Ended			Year ended	
	31-Mar-26 (Refer Note 3)	31-Dec-25 Unaudited	31-Mar-25 (Refer Note 3)	31-Mar-26 Audited	31-Mar-25 Audited
Revenue from Operations	120.01	116.22	99.83	470.87	397.15
Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	21.25	23.45	18.60	93.61	70.70
Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	21.25	23.45	18.60	93.61	70.70
Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	16.24	17.28	15.99	70.10	54.65
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	16.38	17.08	16.43	70.12	54.81
Paid-up Equity Share Capital (Face Value of INR 10/- each)	4.83	4.83	4.70	4.83	4.70
Reserves (Other Equity)				341.47	204.91
Earnings Per Share (for continuing and discontinued operations) (Face Value of INR 10/- each):					
(a) Basic	33.60	35.76	34.02	147.02	116.28
(b) Diluted	33.60	35.76	34.02	147.02	116.28
	(not Annualised)	(not Annualised)	(not Annualised)		

Notes:

- 1) The above is an extract of the format of annual audited 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 Annual Audited Financial Results is available on the Stock Exchange website (www.bseindia.com) and on the Company's website (www.dragarwal.com).
- 2) The above 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 May 20, 2026. The above financial results has been audited by M/s S.R. Batliboi & Associates LLP, the Statutory Auditors of the Dr. Agarwal's Eye Hospital Limited ("the Company").
- 3) The corresponding financial results for the quarter ended March 31, 2025 and the comparative financial results for the previous year ended March 31, 2025, were reviewed / audited (as applicable) by the predecessor statutory auditors of the Company.

Place : Chennai
Date : May 20, 2026



By order of the Board

M. Agarwal

Dr. Amar Agarwal
Chairman & Managing Director
DIN: 00435684