Annexure VIII

Dr. Agarwal's Health Care Limited
CIN : L85100TN2010PLC075403
Unaudited Condensed Standalone Financial Information for the period ended 31 December 2025

(Amount in INR Crores)

Particulars	Notes	As at 31st December 2025 (Unaudited)	As at 31st March 2025 (Audited)
ASSETS			
Non-Current Assets			
Property, plant and equipment	5	635.94	475.03
Right of use assets	6	463.29	381.13
Capital work-in-progress	7	9.58	15.81
Goodwill	8	469.06	469.06
Other intangible assets	8	250.49	266.08
Intangible assets under development	8.1	-	2.17
Financial assets			
Investments	9	554.44	478.19
Loans	10	-	-
Other financial assets	11	76.63	69.96
Non current tax assets (net)	12	32.50	24.25
Deferred tax assets (net)	13	18.44	14.69
Other non-current assets	14	15.73	9.49
Total non-current assets		**2,526.10**	**2,205.86**
Current Assets			
Inventories	15	44.53	46.68
Financial assets			
Investments	16	78.37	251.10
Trade receivables	17	85.05	72.59
Cash and cash equivalents	18	40.70	55.82
Bank balances other than cash and cash equivalents	19	40.44	138.14
Other financial assets	20	14.47	55.90
Other current assets	21	19.24	10.68
Total current assets		**322.80**	**630.91**
TOTAL ASSETS		**2,848.90**	**2,836.77**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	22	31.65	31.59
Other equity	23	1,942.22	1,902.05
Total equity		**1,973.87**	**1,933.64**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	24	67.01	71.54
Lease liabilities	25	462.30	378.51
Other financial liabilities	26	59.94	103.60
Provisions	27	10.49	7.64
Total non-current liabilities		**599.74**	**561.29**
Current liabilities			
Financial liabilities			
Borrowings	28	6.20	73.68
Lease liabilities	29	54.49	44.56
Trade payables	30		
- Total outstanding dues of micro enterprises and small enterprises		0.96	14.42
- Total outstanding dues of creditors other than micro enterprises and small enterprises		110.10	86.12
Other financial liabilities	31	79.47	106.50
Other current liabilities	32	21.86	14.70
Provisions	33	2.21	1.86
Total current liabilities		**275.29**	**341.84**
Total liabilities		**875.03**	**903.13**
TOTAL EQUITY AND LIABILITIES		**2,848.90**	**2,836.77**

The accompanying notes form an integral part of the Unaudited Condensed Standalone Financial Information

Dr. Adil Agarwal
Wholetime Director
DIN: 01074272
Place: Chennai
Date:

Dr. Anosh Agarwal
Wholetime Director
DIN: 02636035
Place: Chennai
Date:

Mr. Yashwanth Venkat
Chief Financial Officer
Place : Chennai
Date:

Dr. Agarwal's Healthcare Chennai

Dr. Agarwal's Health Care Limited

CIN : L85100TN2010PLC075403

Unaudited Condensed Standalone Statement of Profit and Loss for the period ended 31 December 2025

(Amount in INR Crores)

Particulars	Notes	For the nine months ended 31st December 2025 (Unaudited)	For the year ended 31st March 2025 (Audited)
Income			
(a) Revenue from Operations	34	945.53	1,043.89
(b) Other Income	35	26.95	53.81
Total income		**972.48**	**1,097.70**
Expenses			
(a) Purchase of Stock-in-Trade	36	85.91	108.14
(b) Changes in Inventories of Stock-in-Trade - (Increase) / Decrease	37.1	(1.73)	(10.37)
(c) Consumption of Surgical lens including other consumables	37.2	139.24	149.33
(d) Consultancy Charges for Doctors (Net)		160.47	178.53
(e) Employee Benefit Expense	38	176.90	186.34
(f) Finance Costs	39	54.38	90.30
(g) Depreciation and Amortisation Expense	40	140.58	156.01
(h) Other Expenses	41	169.04	186.82
Total Expenses		**924.79**	**1,045.10**
Profit before exceptional items and Tax		**47.69**	**52.60**
Exceptional items			
(a) Provision for Impairment of Investment, Loan to Subsidiary/ Associate		2.14	10.98
(b) Provision for Impairment of goodwill		-	3.02
Total Exceptional items		**2.14**	**14.00**
Profit before tax		**45.55**	**38.60**
Tax Expense			
- Current Tax (including tax pertaining to earlier years)		20.17	12.97
- Deferred Tax (Net)		(3.47)	3.70
Total tax expense		**16.70**	**16.67**
Net Profit after tax for the period		**28.85**	**21.93**
Other Comprehensive Income			
(a) Items that will not be reclassified to the Statement of Profit and Loss			
- Remeasurement gain / (loss) on defined benefit obligation		(0.88)	(0.44)
- Income tax relating to items that will not be reclassified to profit or loss		0.22	0.11
Total Other Comprehensive (loss) / income (net of tax)		**(0.66)**	**(0.33)**
Total Comprehensive Income / (loss)		**28.19**	**21.60**
Earnings Per Equity Share (EPS) (Face value of INR 1/- each)*			
(a) Basic		0.91	0.74
(b) Diluted		0.91	0.73

The accompanying notes form an integral part of the Unaudited Condensed Standalone Financial Information

* The EPS is not annualised for the period ended December 31, 2025

Dr. Adil Agarwal
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Date:

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Wholetime Director
DIN: 02636035
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Date:

Mr. Yashwanth Venkat
Chief Financial Officer
Place: Chennai
Date:

Dr. Agarwal's Healthcare Ltd. Chennai

Dr. Agarwal's Health Care Limited

CIN : L85100TN2010PLC075403

Unaudited Condensed Standalone Cash Flow Statement for the year ended 31 December 2025

(Amounts in INR Crores)

Particulars	For the nine months ended 31st December 2025 (Unaudited)	For the year ended 31st March 2025 (Audited)
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax as per statement of profit and loss	**45.54**	**38.60**
Adjusted for:		
Interest on income tax refund	-	(1.89)
(Profit)/ loss on sale/ discard of property, plant and equipment and other intangible assets (net)	0.03	0.09
Fair value changes on put/call remeasurement	3.01	(14.00)
Bad debts and net allowance for/ (reversal of) doubtful receivables	8.15	10.35
Interest on acquistion liability	16.35	28.43
Depreciation and amortisation expense	140.58	156.01
Exceptional items - Provision for Impairment of Investment, Goodwill & Loan to Subsidiary / Associate	2.14	14.00
Net foreign exchange (gain)/ loss	(0.67)	(0.45)
Liabilities/ provisions no longer required written back	(3.70)	(3.51)
Transaction Cost on IPO	-	1.55
Dividend income	(2.13)	(4.19)
Profit on redemption of current investments	(10.50)	(16.26)
Interest income	(8.14)	(9.10)
Other finance costs	38.03	61.87
Employee stock option expenses	3.55	5.10
Profit on termination of Lease	-	(0.77)
Operating cashflows before working capital changes	**232.24**	**265.83**
Adjustments for (increase)/decrease in operating assets:		
Inventories	2.15	(16.83)
Trade receivables	(19.94)	(32.74)
Other financial assets - Non current	(4.04)	0.08
Other financial assets - Current	43.42	(28.11)
Other non-current assets	0.60	(3.92)
Other current assets	(8.56)	(6.65)
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	14.20	17.64
Other financial liabilities - Non current	-	0.10
Other financial liabilities - Current	0.14	-
Provisions	5.12	2.13
Other current liabilities	4.58	4.13
Cash generated from operations	**269.91**	**201.66**
Taxes Paid/ Refund (Net)	(28.70)	6.34
Net cash generated from operating activities (A)	**241.21**	**208.00**
B: CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure towards tangible assets (including capital advances, net of capital creditors)	(233.73)	(182.85)
Proceeds from Sale of Property, Plant and Equipment	0.16	0.14
Capital expenditure towards intangible assets	(4.55)	(7.53)
Payment towards acquisition of business (including acquisition liabilities paid)	(82.22)	(146.19)
Increase in Bank balances not considered as Cash and cash equivalents	97.70	(125.97)
Interest Received on Fixed Deposit	3.30	2.75
Sale/ Purchase of Investments	181.08	232.85
Loans to related parties	0.24	(0.13)
Dividend income	2.13	6.57
Payment towards investment in subsidiary	-	(342.77)
Payment towards additional stake held by non-controlling interest in subsidiaries	(76.25)	(14.33)
Net cash (used in) investing activities (B)	**(112.14)**	**(577.46)**
C: CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	-	-
Repayment of Borrowings	(72.01)	(189.31)
Finance costs paid on borrowings	(5.44)	(26.00)
Payment of lease liabilities	(73.13)	(65.47)
Proceeds from issue of equity share capital	-	272.47
Transaction Costs on IPO	-	(4.64)
Proceeds from issue of equity share capital - employee stock options	6.39	7.41
Proceeds from issue of Convertible Preference shares	-	379.62
Net cash generated from/ (used in) financing activities (C)	**(144.19)**	**374.08**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C) = (D)	(15.12)	4.62
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)	**40.70**	**55.82**

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Date:

Mr. Yashwanth Venkat
Chief Financial Officer
Place : Chennai
Date:

Dr. Agarwal's Healthcare Ltd.
Chennai

Dr. Agarwal's Health Care Limited

CIN : L85100TN2010PLC075403

Unaudited Condensed Standalone Statement of Changes in Equity for the period ended 31 December 2025

A. EQUITY SHARE CAPITAL

(Amounts in INR Crores)

Particulars	Equity Share Capital
Balance as at 1st April 2024	**9.33**
Changes in equity share capital during the period	22.26
Balance as at 31st March 2025	**31.59**
Changes in equity share capital during the period	0.06
Balance as at 31st December 2025	**31.65**

B. OTHER EQUITY

(Amount in INR Crores)

Particulars	Reserves and Surplus				
	Securities Premium	Retained Earnings	Capital Redemption Reserve	ESOP Reserves	Total
Balance as at 1st April 2024	1,392.49	(180.81)	0.04	6.13	**1,217.85**
Profit for the period	-	21.93	-	-	**21.93**
Premium on Shares issued	685.51	-	-	-	**685.51**
Utilization of Securities premium against bonus issue of equity shares	(10.90)	-	-	-	**(10.90)**
Remeasurements of the defined benefit plans (net of taxes)*	-	(0.33)	-	-	**(0.33)**
Expenses incurred towards issue of shares during the period	-	-	-	8.49	**8.49**
Recognition of Share-based payments expenses	4.63	-	-	-	**4.63**
Transfer to Securities Premium upon exercise of share options by the employees	-	-	-	(4.63)	**(4.63)**
Balance as at 31st March 2025	**2,051.23**	**(159.21)**	**0.04**	**9.99**	**1,902.05**
Profit for the period	-	28.85	-	-	**28.85**
Premium on Shares issued	6.33	-	-	-	**6.33**
Remeasurements of the defined benefit plans (net of taxes)*	-	(0.66)	-	-	**(0.66)**
Recognition of Share-based payments expenses	-	-	-	5.65	**5.65**
Premium on exercise of share options by the employees	3.71	-	-	(3.71)	**-**
Balance as at 31st December 2025	**2,061.27**	**(131.02)**	**0.04**	**11.93**	**1,942.22**

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

The accompanying notes form an integral part of the Unaudited Condensed Standalone Financial Information

Dr. Adil Agarwal
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Chief Financial Officer
Place : Chennai
Date:

Dr. Agarwal's Healthcare Ltd. Chennai

Dr. Agarwal's Health Care Limited

CIN : L85100TN2010PLC075403

Notes to the Unaudited Condensed Standalone Financial Information for the period ended 31 December 2025

1 Corporate Information

Dr. Agarwal's Health Care Limited (the "Company") was incorporated on 19 April 2010 and the Company is primarily engaged in running, owning and managing eye care hospitals, opticals, pharmacies, etc. and related services.

2 Statement of Compliance and Basis of Preparation

2.1 Statement of Compliance

The Unaudited Condensed Standalone Financial Information for the period ended 31 December 2025 have been prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

2.2 Basis of Preparation and Presentation

The Unaudited Condensed Standalone Financial Information has been prepared by the Management to present the financial position as at 31 December 2025 alongwith select explanatory information, in accordance with the recognition and measurement principles of the accounting standards notified under Section 133 of the Companies Act, 2013. Previous year figures have been disclosed basis the audited financial statements. The Unaudited Condensed Financial Information has been prepared solely for the purpose of merger application to be filed with the Hon'ble National Company Law Tribunal as per relevant provisions of Sections 230-232 of the Companies Act, 2013

The Unaudited Condensed Standalone Financial Information have been prepared on the basis of the notes and accounting policy disclosed and should not be considered as a general purpose financial statements as referred to in the "Framework for the Preparation and Presentation of Financial Statements" issued by the Institute of Chartered Accountants of India or a complete set of financial statements prepared in accordance with the presentation and disclosure requirements of the Companies Act, 2013 including the Indian Accounting Standards prescribed under section 133 of the Act, as applicable.

These Unaudited Condensed Standalone Financial Information of the Company are prepared in accordance with Indian Accounting Standards ("Ind AS") under the historical cost basis, except for certain financial instruments which are measured at fair values as explained in accounting policies below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

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

• Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

• Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

• Level 3 inputs are unobservable inputs for the asset or liability.

2.3 Use of Estimates

The preparation of the Unaudited Condensed Standalone Financial Information requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the Unaudited Condensed Standalone Financial Information and the reported income and expenses during the reporting period. Examples of such estimates include provision for doubtful debts/advances, provision for employee benefits, useful lives of fixed assets, lease term, provision for contingencies etc. Management believes that the estimates used in the preparation of the Unaudited Condensed Standalone Financial Information are prudent and reasonable. Future results may vary from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively in the year in which the estimate is revised and/or in future years, as applicable.

2.4 Cash and Cash Equivalents (for the purpose of Statement of Cash flows)

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

2.5 Statement of Cash flows

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.6 Functional and Presentation Currency

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

2.7 Operating Cycle

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

Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

An asset is treated as current when it is:

I. Expected to be realized or intended to be sold or consumed in normal operating cycle.
II. Held primarily for the purpose of trading.
III. Expected to be realized within twelve months after the reporting period, or
IV. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
All other assets are classified as non-current.

Dr. Agarwal's Healthcare Ltd. Chennai

Dr. Agarwal's Health Care Limited
CIN : L85100TN2010PLC075403
Notes to the Unaudited Condensed Standalone Financial Information for the period ended 31 December 2025

A liability is treated as current when:

I. It is expected to be settled in normal operating cycle.
II. It is held primarily for the purpose of trading
III. It is due to be settled within twelve months after the reporting period, or
IV. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. Advance tax paid is classified as non-current assets.

2.8 Business Combinations

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

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognized as of that date. The measurement period is the period from the date of acquisition to the date the Company obtains complete information about facts and circumstances that existed as of the acquisition date. The measurement period is subject to a maximum of one year subsequent to the acquisition date.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that

- Deferred tax assets or liabilities related to employee benefits arrangements are recognised and measured in accordance with Ind AS 12 Income taxes and Ind AS 19 Employee benefits respectively.

- Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the company entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 at the acquisition date (see below) and

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

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

Intangible assets acquired in a business combination and recognized separately from goodwill are initially recognized at their fair value at the acquisition date. Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree (if any) over the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed. Contracts acquired in a business combination are assessed for whether favourable or unfavourable relative to current market terms and if such favourable or unfavourable terms exist, the Company adjusts the effects of such terms in the measurement of the related assets or liabilities.

When a business combination is achieved in stages, the Company's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

2.9 Property, Plant and Equipment

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

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

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

Depreciation

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

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

Category	Useful life
Leasehold Improvements	Over lease term
Medical Equipments	[illegible]-15 years
Office Equipments	[illegible]-5 years
Vehicles	[illegible]-10 years
Computers	[illegible]-6 years
Electrical Fittings	[illegible]-10 years
Furniture and Fixtures	[illegible]-10 years
Lab Equipments	[illegible]-10 years

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

Dr. Agarwal's Healthcare Ltd.
Chennai

Improvements to leasehold premises is amortised over the remaining primary lease period.

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

2.10 Goodwill

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquire (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. Cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized in the Statement of Profit and Loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

2.11 Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses (if any). The intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, commencing from the date of asset available to Company for its use. The useful life considered for the intangible assets are as under:
(i) Computer Software- 5 years

(ii) Non-compete - Effective from 1st April 2023, are amortized over the agreement term unless a shorter useful life is warranted as per the nature of the acquisition.

(iii)Trademarks - 10 years

(iv)Customer Relationship - 5 years

(v) Research & Development - 3 years

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

An Intangible asset is derecognized on disposal or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss when the asset is derecognized.

2.12 Impairment of Tangible and Intangible Assets

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

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

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

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

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

The Company's policy for impairment of Goodwill is given in Note 2.10 above.

2.13 Inventories

Inventory of Traded Goods comprising Opticals,Contact Lens and Accessories, Pharmaceutical Products, and Consumables are valued at lower of cost ascertained using the First-in-First-out method and net realizable value. Cost includes cost of purchase, freight, taxes, duties and other charges incurred for bringing the goods to the present location and condition and are net of GST credit, wherever credit has been availed.
Consumption of Surgical Lens including other consumables mainly comprises of IOL(intraocular lenses) and the respective cost is disclosed in Statement of Profit & Loss under "Consumption of Surgical Lens including other consumables".

Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.
Due allowance is estimated and made for unusable/ non-saleable/ expired items of inventory wherever necessary, based on the past experience of the Company and such allowances are adjusted against the inventory carrying value.

2.14 Revenue Recognition

(i) Revenue from Operations

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

Sale of products comprising Sale of Optical Frames and Lens, Pharmaceutical Products, Contact Lens and related accessories and food items is recognised on delivery of items to the customers and when control on goods is passed on to the customers.
Sale of services comprising Income from Consultation, Surgeries, Treatments and Investigations performed are recognised when performance obligation is satisfied at a point in time, on rendering the related services.
Other Operating Income comprises medical support services provided by the Company and is recognised on rendering the related services.

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(ii) Other Income

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

(iii) Cross Charges

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

2.15 Foreign Currency Transactions

Initial Recognition:

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

Subsequent Recognition

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

Treatment of Exchange Differences:

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

2.16 Employee Benefits

Retirement benefit costs and termination benefits:

(i) Defined Benefit Plans:

Employee defined benefit plans include gratuity.

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

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

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

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

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

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

The Company makes contribution to a scheme administered by the insurer to discharge gratuity liabilities to the employees.

Short-term and other long-term employee benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognized in respect of short term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognized in respect of other long term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

(ii) Defined Contribution Plans

Employee defined contribution plans include provident fund and Employee state insurance.

Provident Fund and Employee State Insurance:

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

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2.17 Borrowing Costs

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

2.18 Government Grants, Subsidies and Export Incentives

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

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

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

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

2.19 Segment Reporting

Operating segments reflect the Company's management structure and the way the financial information is regularly reviewed by the Company's Chief operating decision maker (CODM). The CODM considers the business from both business and product perspective based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / (loss) amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.
The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.
Inter-segment revenue, where applicable, is accounted on the basis of transactions which are primarily determined based on market / fair value factors.
Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis are included under "unallocated revenue / expenses / assets / liabilities".

2.20 Leases

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

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

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

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

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

2.21 Earnings Per Share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period.

Diluted EPS is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease earnings per share from continuing operations. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

2.22 Taxes on Income

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax expense for the year is ascertained on the basis of assessable profits computed in accordance with the provisions of the Income-tax Act, 1961.

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

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

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

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

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

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2.23 Provisions, Contingent Liabilities and Contingent Assets

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

Contingent liability is disclosed for

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

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

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

2.24 Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

2.25 Financial Instruments

Initial Recognition

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

2.25.1 Financial Assets

(a) Recognition and initial measurement

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

(b) Classification of financial assets

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

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

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

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

For the impairment policy in financial assets measured at amortized cost, refer Note 2.25.1(e)

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

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

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

All other financial assets are subsequently measured at fair value.

(c) Effective interest method

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

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

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

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

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

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

(e) Impairment of financial assets

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

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

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

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

(f) Derecognition of financial assets

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

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

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

(g) Foreign exchange gains and losses

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

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

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

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

2.25.2 FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS

(a) Classification as debt or equity:

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

(b) Equity instruments:

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

(c) Financial Liabilities at FVTPL:

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

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

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

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

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

(d) Financial liabilities subsequently measured at amortized cost:

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

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

(e) Foreign exchange gains and losses:

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

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

(f) Derecognition of financial liabilities:

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

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2.26 Goods & Service Tax Input Credit

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

2.27 Exceptional Items

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

2.28 Share Based Payments :

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

ESOPs:

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

3 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

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

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

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

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

Determination of functional currency:

Currency of the primary economic environment in which the Company operates ("the functional currency") is Indian Rupee (INR) in which the company primarily generates and expends cash. Accordingly, the Management has assessed its functional currency to be Indian Rupee (INR).

4 Application of New and Revised Ind AS

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

Dr. Adil Agarwal	**Dr. Anosh Agarwal**	**Mr. Yashwanth Venkat**
Wholetime Director	Wholetime Director	Chief Financial Officer
DIN: 01074272	DIN: 02636035	Place : Chennai
Place: Chennai	Place: Chennai	Date:
Date:	Date:	

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5 Property, plant and equipment

(Amount in INR Crores)

Particulars	Leasehold Improvements	Medical Equipments - Freehold	Office Equipments	Vehicles	Computers	Furniture and Fixtures	Electrical Fittings	Total
I. Gross carrying value								
As at 1st April 2024	171.59	284.32	8.09	6.36	11.34	13.00	43.01	537.71
Additions	65.71	93.76	0.18	1.85	5.72	5.70	16.45	189.37
Acquisitions through business Combinations	0.41	8.24	0.05	-	0.08	0.15	0.25	9.18
Disposals / Deletions during the period	(0.91)	(0.23)	-	(0.11)	(0.01)	-	-	(1.26)
As at 31st March 2025	**236.80**	**386.09**	**8.32**	**8.10**	**17.13**	**18.85**	**59.71**	**735.00**
As at 1st April 2025	236.80	386.09	8.32	8.10	17.13	18.85	59.71	735.00
Additions	84.58	97.99	0.16	1.54	5.18	8.40	20.95	218.80
Disposals / Deletions during the period	-	(0.27)	(0.04)	-	-	-	(0.06)	(0.37)
As at 31st December 2025	**321.38**	**483.83**	**8.45**	**9.63**	**22.31**	**27.22**	**80.62**	**953.43**
II. Accumulated depreciation and impairment								
As at 1st April 2024	57.53	105.38	6.77	2.14	6.23	6.17	19.86	204.08
Charge for the period	22.06	25.76	0.24	0.72	3.44	1.20	3.52	56.94
Disposals / Deletions during the period	(0.84)	(0.10)	(0.02)	(0.10)	0.01	-	-	(1.05)
As at 31st March 2025	**78.75**	**131.04**	**6.99**	**2.76**	**9.68**	**7.37**	**23.38**	**259.97**
As at 1st April 2025	78.75	131.04	6.99	2.76	9.68	7.37	23.38	259.97
Charge for the period	23.28	24.68	0.19	0.68	3.19	1.53	4.08	57.63
Adjustments during the period	0.07	-	-	-	-	-	-	0.07
Disposals / Deletions during the period	-	(0.11)	(0.05)	-	-	-	(0.02)	(0.18)
As at 31st December 2025	**102.10**	**155.60**	**7.18**	**3.43**	**12.85**	**8.90**	**27.44**	**317.49**
Net carrying value as at 31st December 2025	**219.28**	**328.23**	**1.27**	**6.20**	**9.46**	**18.32**	**53.18**	**635.94**
Net carrying value as at 31st March 2025	**158.05**	**255.05**	**1.33**	**5.34**	**7.45**	**11.48**	**36.33**	**475.03**

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6 Right of use assets

(Amounts in INR Crores)

Particulars	Medical Equipments	Buildings	Total
I. Gross carrying value			
As at 1st April 2024	6.17	422.53	428.70
Additions	-	136.79	136.79
Acquisitions through business Combinations	-	8.47	8.47
Disposals / Adjustments during the period	(1.96)	(14.24)	(16.20)
As at 31st March 2025	**4.21**	**553.55**	**557.76**
As at 1st April 2025	4.21	553.55	557.76
Additions	-	134.45	134.45
Acquisitions through business Combinations	-	-	-
Disposals / Adjustments during the period	-	(7.11)	(7.11)
As at 31st December 2025	**4.21**	**680.90**	**685.11**
II. Accumulated depreciation and impairment			
As at 1st April 2024	3.40	125.70	129.10
Charge for the period	0.58	52.07	52.65
Disposals / Adjustments during the period	(1.36)	(3.76)	(5.12)
As at 31st March 2025	**2.62**	**174.01**	**176.63**
As at 1st April 2025	2.62	174.01	176.63
Charge for the period	0.40	51.35	51.75
Disposals / Adjustments during the period	-	(6.56)	(6.56)
As at 31st December 2025	**3.02**	**218.80**	**221.82**
Net carrying value as at 31st December 2025	**1.19**	**462.10**	**463.29**
Net carrying value as at 31st March 2025	**1.59**	**379.54**	**381.13**

7 Capital work-in-progress

(Amounts in INR Crores)

Particulars	As at 31st December 2025	As at 31st March 2025
Capital Work-in-Progress	9.58	15.81
Total	**9.58**	**15.81**

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8 Goodwill and Other intangible assets

(Amounts in INR Crores)

Description of Assets	Goodwill	Non Compete Agreement	Customer Relationship	Computer Software	Trademarks	Subtotal - (Other than Goodwill)	Total
I. Gross carrying value							
As at 1st April 2024	**406.66**	**329.84**	**30.66**	**6.41**	**0.04**	**366.95**	**773.61**
Additions	-	9.11	-	0.29	-	9.40	9.40
Acquisitions through business Combinations	65.42	39.09	1.79	-	-	40.88	106.30
Disposals / Deletions during the period	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-
As at 31st March 2025	**472.08**	**378.04**	**32.45**	**6.70**	**0.04**	**417.23**	**889.31**
As at 1st April 2025	**472.08**	**378.04**	**32.45**	**6.70**	**0.04**	**417.23**	**889.31**
Additions	-	11.26	-	4.35	-	15.61	15.61
Acquisitions through business Combinations	-	-	-	-	-	-	-
Disposals / Deletions during the period	-	-	-	-	-	-	-
Other Adjustments	-	-	-	-	-	-	-
As at 31st December 2025	**472.08**	**389.30**	**32.46**	**11.04**	**0.04**	**432.84**	**904.92**
II. Accumulated amortization and impairment							
As at 1st April 2024	**-**	**87.92**	**10.97**	**5.81**	**0.03**	**104.73**	**104.73**
Amortization charge for the period	-	40.30	5.78	0.34	-	46.42	46.42
Impairment loss for the period	3.02	-	-		-	-	3.02
Acquisitions through business combination	-	-	-	-	-	-	-
Disposals / Deletions during the period	-	-	-	-	-	-	-
Other Adjustments	-	-	-	-	-	-	-
As at 31st March 2025	**3.02**	**128.22**	**16.75**	**6.15**	**0.03**	**151.15**	**154.17**
As at 1st April 2025	**3.02**	**128.22**	**16.75**	**6.15**	**0.03**	**151.15**	**154.17**
Amortization charge for the period	-	26.17	4.37	0.66	-	31.20	31.20
Impairment loss for the period	-	-	-	-	-	-	-
Acquisitions through business combination	-	-	-	-	-	-	-
Disposals / Deletions during the period	-	-	-	-	-	-	-
Other Adjustments	-	-	-	-	-	-	-
As at 31st December 2025	**3.02**	**154.39**	**21.11**	**6.81**	**0.04**	**182.35**	**185.37**
Net carrying value as at 31st December 2025	**469.06**	**234.91**	**11.35**	**4.23**	**-**	**250.49**	**719.56**
Net carrying value as at 31st March 2025	**469.06**	**249.82**	**15.70**	**0.55**	**0.01**	**266.08**	**735.14**

8.1 Intangible assets under development

(Amounts in INR Crores)

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

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9 Investments (Non-Current) (Amounts in INR Crores)

Particulars	As at 31st December 2025	As at 31st March 2025
INVESTMENTS MEASURED AT COST		
Investment in Equity Instruments of Subsidiary - Quoted, at Cost		
Dr. Agarwal's Eye Hospital Limited	106.00	36.00
Investment in Equity Instruments of Subsidiary - Unquoted, at Cost		
Orbit Healthcare Services (Mauritius) Limited	83.67	83.67
Aditya Jyot Eye Hospital (P) Ltd.	51.00	44.75
Elisar Life Sciences Private Limited	7.81	7.81
Dr Thind Eye Care Private Limited	313.77	313.77
Investment in Equity Instruments of Associate - Unquoted, at Cost		
IdeaRx Services Private Limited	2.01	2.01
	564.26	**488.01**
Less: Provision for Impairment against investment in Elisar Life Sciences Private Limited and IdeaRx Services Private Limited	**(9.82)**	**(9.82)**
Total Non-Current Investments	**554.44**	**478.19**

10 Loans (Non-Current) (Amounts in INR Crores)

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

11 Other financial assets (Non-Current) (Amounts in INR Crores)

Particulars	As at 31st December 2025	As at 31st March 2025
(Non-currrent,at amortized cost)		
Security Deposits	1.01	0.84
Call option Asset	44.00	44.00
Rental Deposits		
Others	31.62	25.12
Total	**76.63**	**69.96**

12 Non current tax assets/ Current tax liabilities (net) (Amounts in INR Crores)

Particulars	As at 31st December 2025	As at 31st March 2025
Income tax payments made against returns filed /demands received (including taxes deducted at source)	66.10	37.68
Advance tax		
Less: Provision for Tax	(33.60)	(13.43)
Total	**32.50**	**24.25**

13 Deferred tax assets (net) (Amounts in INR Crores)

Particulars	As at 31st December 2025	As at 31st March 2025
Components of Deferred Tax:		
Deferred Tax Assets	18.44	14.69
Net Deferred Tax Assets/ (Liabilities)	**18.44**	**14.69**

14 Other non-current assets (Amounts in INR Crores)

Particulars	As at 31st December 2025	As at 31st March 2025
(Unsecured and Considered Good)		
Capital Advances		
-Others	12.41	5.57
Prepaid expenses	3.32	3.92
Total	**15.73**	**9.49**

15 Inventories (at lower of cost or net realizable value) (Amounts in INR Crores)

Particulars	As at 31st December 2025	As at 31st March 2025
Traded Goods		
Opticals, Contact Lens and Accessories	17.11	14.87
Pharmaceutical Products	8.50	9.01
Surgical lens including other consumables	18.92	22.80
Clinical Items and Equipments held for trading	-	-
Total	**44.53**	**46.68**

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16 Investments (Current) (Amounts in INR Crores)

Particulars	As at 31st December 2025	As at 31st March 2025
Current Investments		
Investments in Mutual Funds - carried at Fair Value through Profit & Loss	78.37	251.10
Total	**78.37**	**251.10**

17 Trade receivables (Amounts in INR Crores)

Particulars	As at 31st December 2025	As at 31st March 2025
Undisputed Trade Receivables - Considered Good	103.90	81.47
Allowance for expected credit loss	(29.69)	(24.50)
Trade receivables due from related parties	10.84	15.62
Total	**85.05**	**72.59**

18 Cash and cash equivalents (Amounts in INR Crores)

Particulars	As at 31st December 2025	As at 31st March 2025
Cash on Hand	1.61	2.40
Bank balances		
In Current Accounts	16.92	32.78
In Fixed deposits with maturity less than 3 months	22.17	20.64
Total	**40.70**	**55.82**

19 Bank balances other than cash and cash equivalents (Amounts in INR Crores)

Particulars	As at 31st December 2025	As at 31st March 2025
In Fixed Deposits - under Lien (Refer Note (i) below)	6.84	8.07
In Earmarked Escrow account	0.60	0.07
Unpaid dividend	-	-
Fixed deposits - Other bank balances	33.00	130.00
Total	**40.44**	**138.14**

Notes:

(i) Deposit under Lien represents the balances with banks held as margin money / security against borrowings, guarantees and commitments related to acquisitions.

20 Other financial assets (Current) (Amounts in INR Crores)

Particulars	As at 31st December 2025	As at 31st March 2025
Interest accrued not due		
On Fixed deposits	1.13	1.29
Related Party	14.74	12.59
Less: Provision for doubtful loans and advances	(14.74)	(12.59)
	1.13	**1.29**
Other Current Financial Assets		
Receivable from Related Parties	9.97	8.49
Receivable from Others	-	42.93
	9.97	**51.42**
Rental Deposits		
Others	3.37	3.19
	3.37	**3.19**
Total	**14.47**	**55.90**

21 Other current assets (Amounts in INR Crores)

Particulars	As at 31st December 2025	As at 31st March 2025
(Unsecured and Considered Good)		
Prepaid expenses	8.64	2.29
Balances with Government Authorities		
Input Credit Receivables	6.40	2.94
Advances to suppliers	4.20	5.45
Total	**19.24**	**10.68**

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22 Equity share capital

Particulars	As at 31st December 2025		As at 31st March 2025	
	Number of Shares	(Amounts in INR Crores)	Number of Shares	(Amounts in INR Crores)
Authorised Share Capital				
Equity Shares of INR 1 each (INR 10 each at March 31, 2024)	54,20,00,000	54.20	54,20,00,000	54.20
0.001% Fully and Compulsorily Convertible Non-Cumulative Participative Preference Shares of INR 100 each*	71,60,000	71.60	35,80,000	35.80
	54,91,60,000	**125.80**	**54,55,80,000**	**90.00**
Issued capital				
Equity Shares of INR 1 each (INR 10 each at March 31, 2024)	31,64,70,002	31.65	31,58,79,846	31.59
0.001% Fully and Compulsorily Convertible Non-Cumulative Participative Preference Shares of INR 100 each*	-	-	-	-
	31,64,70,002	**31.65**	**31,58,79,846**	**31.59**
Subscribed and Paid up capital				
Equity Shares of INR 1 each (INR 10 each upto March 31, 2024)	31,64,70,002	31.65	31,58,79,846	31.59
Total	**31,64,70,002**	**31.65**	**31,58,79,846**	**31.59**

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

Particulars	As at 31st December 2025		As at 31st March 2025	
	Number of Shares	(Amounts in INR Crores)	Number of Shares	(Amounts in INR Crores)
Equity Shares				
Shares outstanding as at the beginning of the period	31,58,79,846	31.59	93,29,292	9.33
Add: Fresh issue of shares/Adjustment during the period	-	-	74,62,686	0.75
Add: Conversion during the period	-	-	9,22,205	0.92
Add: Exercise of ESOPs	5,90,156	0.06	8,61,607	0.09
Add: Share Split during the year	-	-	9,22,66,776	-
Add: Bonus issue during the year	-	-	20,50,37,280	20.50
Shares outstanding as at the end of the period	**31,64,70,002**	**31.65**	**31,58,79,846**	**31.59**
Compulsorily Convertible Preference Shares				
Shares outstanding as at the beginning of the period	-	-	3,07,401	0.03
Less: Conversion during the period	-	-	(3,07,401)	(0.03)
Shares outstanding as at the end of the period	-	-	-	-

23 Other equity

(Amounts in INR Crores)

Particulars	Note	As at 31st December 2025	As at 31st March 2025
General Reserve	23	-	-
Securities Premium	23.1	2,061.27	2,051.23
Retained earnings	23.2	(131.02)	(159.21)
Capital redemption reserve	23.3	0.04	0.04
ESOP Reserve	23.4	11.93	9.99
Total Reserves and Surplus		**1,942.22**	**1,902.05**

23.1 Securities premium

(Amounts in INR Crores)

Particulars	As at 31st December 2025	As at 31st March 2025
Opening Balance	2,051.23	1,392.49
Add : Premium on Shares issued/ Converted during the period	6.33	685.51
Add : Premium on exercise of share options by the employees	3.71	4.63
Less: Application of securities premium for issue of equity shares	-	(10.90)
Less: Application of securities premium for issue of bonus equity shares	-	(20.50)
Closing balance	**2,061.27**	**2,051.23**

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

23.2 Retained earnings

(Amounts in INR Crores)

Particulars	As at 31st December 2025	As at 31st March 2025
Opening Balance	(159.21)	(180.81)
Adjustments		
Profit attributable to owners of the Company	28.85	21.93
Remeasurement of net defined benefit liability or asset (Net of taxes)	(0.66)	(0.33)
Closing balance	**(131.02)**	**(159.21)**

Note:

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

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

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23.3 Capital redemption reserve

(Amounts in INR Crores)

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

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

23.4 Esop reserve

(Amounts in INR Crores)

Particulars	As at 31st December 2025	As at 31st March 2025
Opening Balance	9.99	6.13
Recognition of Share-based payment / expense	5.65	8.49
Transfer to Securities Premium upon exercise of share options by the employees	(3.71)	(4.63)
Closing balance	**11.93**	**9.99**

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24 Borrowings (Non-Current)

(Amounts in INR Crores)

Particulars	As at 31st December 2025	As at 31st March 2025
Borrowings measured at amortized cost:		
Term Loans (Secured Borrowings)		
Banks	67.01	71.54
Total	**67.01**	**71.54**

24.1 Details of term loan from banks - secured

The details of tenor, interest rate, repayment terms of the term loans as on 31st December 2025 & 31st March 2025 are given below:

(Amounts in INR Crores)

S.No.	Original Tenor (in Months)	Interest Rate	No. of Instalments outstanding as at		Repayment Terms	As at 31st December 2025	As at 31st March 2025
			31st December 2025	31st March 2025			
Term Loan from **HDFC** Bank							
1	21 Quarters	3M T Bill + Spread	0	2	Graduated Payouts, Interest monthly	-	34.48
2	72 Months EMI	3M T Bill + Spread	60	69	Equated Monthly Payouts	47.66	53.52
			Sub-Total			**47.66**	**88.00**
Term Loan from **ICICI Bank**							
1	18 Quarters	I-MCLR-1Y + Spread	2	3	Principal Quarterly, Interest Monthly	16.70	48.40
			Sub-Total			**16.70**	**48.40**
Term Loan from **YES Bank**							
1	24 Quarters	3M T Bill + 2.44%	0	5	Principal Quarterly, Interest Monthly	8.84	8.82
			Sub-Total			**8.84**	**8.82**
	Total of borrowings from Banks					**73.20**	**145.22**
	Less : Current Maturities of long-term borrowings					**(6.20)**	**(73.68)**
	Long-term Borrowings from					**67.00**	**71.54**

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25 Lease liabilities (Non-Current) (Amounts in INR Crores)

Particulars	As at 31st December 2025	As at 31st March 2025
LeaseLiabilities	462.30	378.51
Total	**462.30**	**378.51**

26 Other financial liabilities (Non-Current) (Amounts in INR Crores)

Particulars	As at 31st December 2025	As at 31st March 2025
Acquisition Liabilities*	54.51	100.12
Put Option Liability	4.01	1.00
Other Financial Liabilities		
Retention money payable	-	-
Other Financial Liabilities measured at Fair Value**		
Others	1.42	2.48
Total	**59.94**	**103.60**

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

27 Provisions (Non-Current) (Amounts in INR Crores)

Particulars	As at 31st December 2025	As at 31st March 2025
Provision for Employee Benefits:		
Gratuity Payable	6.12	4.22
Compensated Absences	4.37	3.42
Total	**10.49**	**7.64**

28 Borrowings (Current) (Amounts in INR Crores)

Particulars	As at 31st December 2025	As at 31st March 2025
Loans repayable on demand		
Current Maturities of Long-Term Borrowings		
Secured Borrowings-Bank	6.20	73.68
Total	**6.20**	**73.68**

29 Lease liabilities (Current) (Amounts in INR Crores)

Particulars	As at 31st December 2025	As at 31st March 2025
Lease Liabilities	54.49	44.56
Total	**54.49**	**44.56**

30 Trade payables (Amounts in INR Crores)

Particulars	As at 31st December 2025	As at 31st March 2025
Dues of Micro Enterprises and Small Enterprises	0.96	14.42
Dues of Creditors Other than Micro Enterprises and Small Enterprises	110.10	86.12
Total	**111.06**	**100.54**

31 Other financial liabilities (Current) (Amounts in INR Crores)

Particulars	As at 31st December 2025	As at 31st March 2025
Payables towards purchase of Property, Plant and Equipment	20.18	34.57
Interest Accrued but not due	0.55	0.93
Acquisition Liabilities*	48.97	69.20
Others	9.63	1.80
Payable to Related Party	0.14	-
Total	**79.47**	**106.50**

Note:

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

32 Other current liabilities (Amounts in INR Crores)

Particulars	As at 31st December 2025	As at 31st March 2025
Contract liabilities	6.90	3.23
Statutory remittances	12.38	9.42
Gratuity Payable	2.58	2.05
Total	**21.86**	**14.70**

33 Provisions (Current) (Amounts in INR Crores)

Particulars	As at 31st December 2025	As at 31st March 2025
Provision for Employee Benefits:		
Compensated Absences	2.13	1.78
Provision for Contingencies	0.08	0.08
Total	**2.21**	**1.86**

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34 Revenue from operations (Amounts in INR Crores)

Particulars	For the nine months ended 31st December 2025	For the year ended 31st March 2025
Sale of Products	179.96	199.06
Sale of Services	764.76	841.70
Other Operating Revenues	0.81	3.13
Total	**945.53**	**1,043.89**

35 Other income (Amounts in INR Crores)

Particulars	For the nine months ended 31st December 2025	For the year ended 31st March 2025
Interest Income on financial assets carried at amortised cost		
Interest Income - Bank deposits	3.14	3.40
Interest Income - Related party	2.38	3.16
Interest Income - Security deposits	2.62	2.54
Interest on Income Tax refund	-	1.89
Liabilities no longer required - Written Back	3.70	3.51
Fair value gain on remeasurement of call option asset and put option liability	-	14.00
Profit on termination of lease (Net)	-	0.77
Net gain on Foreign Currency Transactions and Translation	0.67	0.45
Profit on Redemption of Current Investments*	10.50	16.26
Dividend Income	2.13	4.19
Miscellaneous Income	1.81	3.64
Total	**26.95**	**53.81**

* Includes net gain / (loss) arising on financial assets designated as fair value through profit & loss.

36 Purchases of stock-in-trade (Amounts in INR Crores)

Particulars	For the nine months ended 31st December 2025	For the year ended 31st March 2025
Opticals, Contact Lens and Accessories	40.58	48.21
Pharmaceutical Products	45.33	52.13
Clinical Items and Equipments held for trading	-	7.80
Total	**85.91**	**108.14**

37.1 Changes in inventories of finished goods,stock-in-trade and work-in-progress (Amounts in INR Crores)

Particulars	For the nine months ended 31st December 2025	For the year ended 31st March 2025
Inventories at the beginning of the year:		
Opticals & Contact Lens and Accessories	14.87	8.48
Pharmaceutical Products	9.01	4.84
Clinical Items and Equipments held for trading	-	0.19
	23.88	**13.51**
Inventories at the end of the year:		
Opticals,Contact Lens and Accessories	17.11	14.87
Pharmaceutical Products	8.50	9.01
Clinical Items and Equipment's held for trading	-	-
	25.61	**23.88**
Total	**(1.73)**	**(10.37)**

37.2 Consumption of surgical lens including other consumables (Amounts in INR Crores)

Particulars	For the nine months ended 31st December 2025	For the year ended 31st March 2025
Inventories at the beginning of the year	22.80	16.13
Add: Purchases made during the year	135.36	156.00
Less: Inventories at the end of the year	(18.92)	(22.80)
Consumption of surgical lens including other consumables	**139.24**	**149.33**

38 Employee benefits expense (Amounts in INR Crores)

Particulars	For the nine months ended 31st December 2025	For the year ended 31st March 2025
Salaries and Bonus	158.77	164.27
Contributions to Provident and Other Funds	9.75	10.30
Staff welfare expenses	4.83	6.67
Employee Stock option expense	3.55	5.10
Total	**176.90**	**186.34**

Dr. Agarwal's Healthcare Ltd. Chennai

Dr. Agarwal's Health Care Limited

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Notes to the Unaudited Condensed Standalone Financial Information for the period ended 31 December 2025

39 Finance costs

(Amounts in INR Crores)

Particulars	For the nine months ended 31st December 2025	For the year ended 31st March 2025
Interest expense		
Interest on Term loan - Bank	5.09	28.32
Interest on Acquisition liability	16.35	28.43
Interest Others	-	0.55
Interest on lease liability	32.94	33.00
Total	**54.38**	**90.30**

40 Depreciation and amortisation expenses

(Amounts in INR Crores)

Particulars	For the nine months ended 31st December 2025	For the year ended 31st March 2025
Depreciation on property,plant & equipment (Refer note 5)	57.63	56.94
Amortization on Intangible Assets (Refer note 8)	31.20	46.42
Depreciation on Right-of-use assets (Refer note 6)	51.75	52.65
Total	**140.58**	**156.01**

41 Other expenses

(Amounts in INR Crores)

Particulars	For the nine months ended 31st December 2025	For the year ended 31st March 2025
Power and Fuel	14.15	14.54
Water Consumption	0.46	0.61
Rent	10.69	9.93
Repairs & Maintenance		
Repairs & Maintenance - equipments	8.88	10.35
Repairs & Maintenance -Others	4.43	6.45
Hospital maintenance charges and Security charges	21.41	21.85
Insurance	5.82	3.79
Rates and Taxes	0.19	0.67
Communication	3.18	3.28
Travelling and Conveyance	12.73	14.18
Printing and Stationery	4.91	5.86
Legal and Professional Charges	8.75	21.47
Software Maintenance Charges	3.57	5.18
Business Promotion and Entertainment	18.91	15.97
Marketing Expenses	27.23	33.97
Payment to Auditors	0.72	0.58
Bank charges	3.23	3.65
Loss on Sale of property, plant and equipment	0.03	0.09
Allowance for expected credit losses	8.14	10.35
Bad Receivables Written off	-	7.59
Less: Release of provision	-	(7.59)
Expenditure on Corporate Social Responsibilty	1.01	0.94
Director's sitting fees	0.28	0.33
Miscellaneous Expenses	10.32	2.78
Total	**169.04**	**186.82**

Dr. Agarwal's Healthcare Ltd.
Chennai