

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

To
The Board of Directors of
Dr. Agarwal's Health Care Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Dr. Agarwal's Health Care Limited (the "Company") for the quarter ended March 31, 2026 and for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

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

Basis for Opinion

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

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder



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

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists,



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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

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

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

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

Other Matter

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

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

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

Arvind K



per Arvind K

Partner

Membership No.: 221268

UDIN: 26221268YFCPJN4395

Place: Chennai, Tamil Nadu

Date: May 21, 2026

Dr. Agarwal's Health Care Limited

CIN : L85100TN2010PLC075403

Regd Office: 6th Floor, Menon Eternity, 1st Main Road, Austin Nagar, Alwarpet, Chennai 600 018
Phone No. 91-44-43787777 Website : www.dragarwal.com E-mail : investor@dragarwal.com



(Amount in INR Crores except EPS)

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

| S.No. | Particulars | Quarter Ended | | | Year Ended | |
|-------|--|---------------------------|------------------|---|-----------------|---------------------------|
| | | 31-Mar-26 | 31-Dec-25 | 31-Mar-25 | 31-Mar-26 | 31-Mar-25 |
| | | Audited (Refer Note 4) | Unaudited | Unaudited (Refer Note 3 and Note 4) | Audited | Audited (Refer Note 3) |
| 1 | Income | | | | | |
| | (a) Revenue from Operations | 347.86 | 334.84 | 281.02 | 1,293.39 | 1,043.89 |
| | (b) Other Income | 6.21 | 7.11 | 26.93 | 33.16 | 53.81 |
| | Total Income | 354.07 | 341.95 | 307.95 | 1,326.55 | 1,097.70 |
| 2 | Expenses | | | | | |
| | (a) Purchase of Stock-in-Trade | 35.39 | 31.13 | 28.48 | 121.30 | 108.14 |
| | (b) Changes in Inventories of Stock-in-Trade - (Increase) / Decrease | (3.83) | (2.03) | (2.22) | (5.56) | (10.37) |
| | (c) Consumption of Surgical lens including other consumables | 42.82 | 52.50 | 38.68 | 182.06 | 149.33 |
| | (d) Consultancy Charges for Doctors (Net) | 57.38 | 56.42 | 46.30 | 217.85 | 178.53 |
| | (e) Employee Benefit Expense | 61.11 | 62.85 | 50.57 | 238.01 | 186.34 |
| | (f) Finance Costs | 18.66 | 17.77 | 20.90 | 73.04 | 90.30 |
| | (g) Depreciation and Amortisation Expense | 56.10 | 48.27 | 42.20 | 196.68 | 156.01 |
| | (h) Other Expenses | 63.12 | 53.93 | 45.78 | 232.16 | 186.82 |
| | Total Expenses | 330.75 | 320.84 | 270.69 | 1,255.54 | 1,045.10 |
| 3 | Profit before exceptional items and Tax (1-2) | 23.32 | 21.11 | 37.26 | 71.01 | 52.60 |
| 4 | Exceptional items | | | | | |
| | (a) Provision for Impairment of Investment, Loan to Subsidiary/ Associate | 0.71 | 0.71 | 0.71 | 2.85 | 10.98 |
| | (b) Provision for Impairment of goodwill | - | - | 2.50 | - | 3.02 |
| | (c) Fair Value Change in financial instruments (Net) | 4.20 | - | - | 4.20 | - |
| | Total Exceptional items | 4.91 | 0.71 | 3.21 | 7.05 | 14.00 |
| 5 | Profit before tax (3-4) | 18.41 | 20.40 | 34.05 | 63.96 | 38.60 |
| 6 | Tax Expense | | | | | |
| | - Current Tax | 11.07 | 5.62 | 6.32 | 31.24 | 12.97 |
| | - Deferred Tax (Net) | (3.26) | 0.72 | 1.22 | (6.73) | 3.70 |
| | Total tax expense | 7.81 | 6.34 | 7.54 | 24.51 | 16.67 |
| 7 | Net Profit after tax for the period (5-6) | 10.60 | 14.06 | 26.51 | 39.45 | 21.93 |
| 8 | Other Comprehensive Income | | | | | |
| | (a) Items that will not be reclassified to the Statement of Profit and Loss | | | | | |
| | - Remeasurement gain / (loss) on defined benefit obligation | 0.08 | 1.03 | 0.58 | (0.80) | (0.44) |
| | - Tax on items that will not be reclassified to the Statement of Profit and Loss | (0.02) | (0.27) | (0.15) | 0.20 | 0.11 |
| | Total Other Comprehensive income / (loss) (net of tax) | 0.06 | 0.76 | 0.43 | (0.60) | (0.33) |
| 9 | Total Comprehensive Income / (Loss) (7+8) | 10.66 | 14.82 | 26.94 | 38.85 | 21.60 |
| 10 | Paid-up equity share capital (Refer Note 7 & 11) | 31.68 | 31.65 | 31.59 | 31.68 | 31.59 |
| 11 | Reserves (Other Equity) | | | | 1,959.63 | 1,902.05 |
| 12 | Earnings Per Equity Share (EPS) (Face value of INR 1/- each) (Refer Note 6) | | | | | |
| | (a) Basic | 0.33 | 0.44 | 0.85 | 1.25 | 0.74 |
| | (b) Diluted | 0.33 | 0.44 | 0.84 | 1.25 | 0.73 |
| | | (not Annualised) | (not Annualised) | (not Annualised) | - | - |
| | Additional Information: | | | | | |
| | Earnings before finance cost, depreciation, amortization, exceptional item and tax (EBITDA) (Refer Foot notes) | 98.08 | 87.15 | 100.36 | 340.73 | 298.91 |

See accompanying notes to the standalone financial results

Foot notes:

- The Company has presented information on EBITDA additionally as a part of the Statement of Unaudited Standalone Financial Results as defined below.
- EBITDA = Profit before tax + Depreciation and Amortization expense + Finance Costs + Exceptional items (if any)

By order of the Board



Dr. Aditi Agarwal

Whole Time Director & Chief Executive Officer

DIN 01074272

Place : Chennai

Date : May 21, 2026



Dr. Agarwal's Health Care Limited

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- 1 The audited standalone financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standards ("Ind AS"), notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and Regulation 33, issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- 2 The above Standalone financial results have been reviewed by the Audit Committee and the same has been approved and taken on record by the Board of Directors at their respective meetings held on May 21, 2026. The said results have been audited by M/s S.R. Batliboi & Associates LLP, the Statutory Auditors of Dr. Agarwal's Health Care Limited ("the Company").
- 3 The comparative standalone financial results for the quarter ended March 31, 2025 and for the previous year ended March 31, 2025, were reviewed / audited (as applicable) by the predecessor statutory auditors of the Company.
- 4 The figures for the quarters ended March 31, 2026, and March 31, 2025 are the balancing figures between the audited figures for the years ended March 31, 2026 and March 31, 2025 and the unaudited year-to-date figures for the nine months ended December 31, 2025 and December 31, 2024, respectively, which were subject to limited review by the respective Statutory Auditors.
- 5 The Company operates in a single segment i.e. "Eye Care related sales and services" and does not have any additional disclosures to be made under Ind AS 108 - Operating Segments.
- 6 During the year ended March 31, 2025, vide shareholder's approval dated September 05, 2024, the Company has done a stock split resulting in a change in face value per share from INR 10 per equity share to INR 1 per equity share. Further, on September 09, 2024, bonus shares were allotted in the ratio of 2 bonus shares for every 1 share held. As required under Ind AS 33 "Earnings Per Share" the effect of such Split and Bonus issues has been adjusted for the year ended March 31, 2025.
- 7 During the year ended March 31, 2025, the Company completed its Initial Public Offer ('IPO') comprising of Offer for Sale aggregating to INR 2,727 Crores and fresh issue of INR 300 Crores. The equity shares of the Company got listed on BSE Limited and National Stock Exchange of India Limited on February 04, 2025. The details of the amount of IPO Proceeds received on fresh issue by the Company and utilisation related to the same is given below:

(Amount in INR Crores)

| Objects of the offer as per prospectus | Amount to be utilised | Utilisation up to March 31, 2026 | Unutilised as at March 31, 2026 |
|--|-----------------------|----------------------------------|---------------------------------|
| Repayment / prepayment in full or part of all or certain outstanding borrowings availed by our Company | 195.00 | 195.00 | - |
| General Corporate Purposes | 77.47 | 69.21 | 8.26 |
| IPO Expenses Proportionate to the Company | 27.53 | 12.34* | 15.19 |
| Total | 300.00 | 276.55 | 23.45 |
| Net proceeds received pending utilisation as at March 31, 2026 (invested in fixed deposits to the extent of INR 23.45 Crores) ^A | | | 23.45 |

^A This excludes the balance of INR 0.60 Crores in the monitoring bank account as on March 31, 2026 which represents the interest income earned and received (net of tax deducted at source), on the fixed deposits placed with banks out of the IPO proceeds received.

* This excludes the company's proportionate share of expenses of INR 0.31 Crores spent directly from the IPO escrow bank account.

The Provisional amount of the Company's share of IPO expenses as per the prospectus is INR 27.53 Crs out of which the expenses amounting to INR 12.34 Crs has been accounted for by the Company under securities premium (to the extent of INR 10.66 Crs) during the year ended March 31, 2025 and other expenses to the extent of NIL and INR 1.56 Crs during the year ended March 31, 2026 and year ended March 31, 2025, respectively.

- 8 The Board of Directors of the Company, at its meeting held on August 27, 2025, approved the proposed scheme of amalgamation ("The Scheme") with its subsidiary, Dr. Agarwal's Eye Hospital Limited ("AEHL"). The Scheme is subject to the requisite approvals from respective shareholders and the applicable regulatory approvals.
- 9 During the Quarter and Year ended March 31, 2026, the Company has subscribed and paid for 1,32,827 equity shares having face value of INR 10 each issued by AEHL on a preferential basis after receipt of the approval of the Board of Directors, for a total subscription value of INR 69.99 Crores (INR 5,270.00 per share) and the related equity shares were allotted by AEHL on September 26, 2025.
- 10 The Company has acquired 41,653 (12.25%) equity shares of INR 100 each (at a premium of INR 1,400 per share) of Aditya Jyot Eye Hospital Private Limited for a consideration of INR 6.25 Crores as on October 08, 2025 and consequently Aditya Jyot Eye Hospital Private Limited has become a wholly-owned subsidiary of the Company.
- 11 During the quarter ended March 31, 2026, the Company has allotted 3,37,504 equity shares (2,99,122 equity shares for the quarter ended December 31, 2025; NIL equity shares for the quarter ended March 31, 2025) consequent to the exercise of options granted under Dr. Agarwal's Health Care Limited ESOP Scheme 2022. The ESOPs would vest equally over a period of two to three years, and the exercise price will be equal to 80% of the fair value of the equity share as on the grant date as per the terms of the grant. Accordingly, the subscribed and paid-up share capital as at March 31, 2026, of the Company post considering the allotment of the above shares is INR 31.68 Crores (Total no. of Equity Shares 31,68,07,506 shares).



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12 Pursuant to the amendment to the Articles of Association of IdeaRx Services Private Limited ("IdeaRX"), which was previously classified as an associate of the Company, the rights of the Company under the shareholders' agreement stood terminated with effect from March 30, 2026. Accordingly, IdeaRX ceased to be an associate of the Company from that date. The Company continues to hold 14.54% of the total equity share capital of IdeaRX.

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

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

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

By order of the Board



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

Place : Chennai
Date : May 21, 2026



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(Amount in INR Crores)

Balance Sheet

| S.No | Particulars | As at 31st March 2026 | As at 31st March 2025 |
|----------|--|-----------------------|-----------------------|
| | | Audited | Audited |
| A | ASSETS | | |
| 1 | Non-Current Assets | | |
| | Property, Plant and Equipment | 672.13 | 475.04 |
| | Right of Use Assets | 542.78 | 381.13 |
| | Capital Work-In-Progress | 29.33 | 15.81 |
| | Goodwill | 469.06 | 469.06 |
| | Other Intangible Assets | 238.31 | 266.07 |
| | Intangible Assets Under Development | - | 2.17 |
| | Financial Assets | | |
| | Investments | 554.44 | 478.19 |
| | Loans | - | - |
| | Other Financial Assets | 84.24 | 74.10 |
| | Non Current Tax Assets (Net) | 24.38 | 24.25 |
| | Deferred tax assets (net) | 21.62 | 14.69 |
| | Other non-current assets | 18.11 | 9.49 |
| | Total Non-Current Assets | 2,654.40 | 2,210.00 |
| 2 | Current Assets | | |
| | Inventories | 53.72 | 46.68 |
| | Financial Assets | | |
| | Investments | 60.46 | 251.10 |
| | Trade Receivables | 83.10 | 72.59 |
| | Cash and Cash Equivalents | 34.78 | 53.53 |
| | Bank Balances other than Cash and Cash Equivalents | 38.50 | 134.88 |
| | Other Financial Assets | 26.70 | 57.31 |
| | Other Current Assets | 9.69 | 10.68 |
| | Total Current Assets | 306.95 | 626.77 |
| | Total Assets(1+2) | 2,961.35 | 2,836.77 |
| B | EQUITY AND LIABILITIES | | |
| 3 | EQUITY | | |
| | Equity Share Capital | 31.68 | 31.59 |
| | Other Equity | 1,959.63 | 1,902.05 |
| | Total Equity | 1,991.31 | 1,933.64 |



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(Amount in INR Crores)

Balance Sheet

| S.No | Particulars | As at 31st March 2026 | As at 31st March 2025 |
|------|--|-----------------------|-----------------------|
| | | Audited | Audited |
| | LIABILITIES | | |
| 4 | Non-Current Liabilities | | |
| | Financial Liabilities | | |
| | Borrowings | 62.70 | 71.54 |
| | Lease Liabilities | 531.49 | 378.51 |
| | Other Financial Liabilities | 56.00 | 103.60 |
| | Provisions | 11.16 | 7.64 |
| | Total Non-Current Liabilities | 661.35 | 561.29 |
| 5 | Current Liabilities | | |
| | Financial Liabilities | | |
| | Borrowings | 8.51 | 73.68 |
| | Lease Liabilities | 67.63 | 44.56 |
| | Trade Payables | | |
| | - Total outstanding dues of micro enterprises and small enterprises | 18.70 | 14.42 |
| | - Total outstanding dues of creditors other than micro enterprises and small enterprises | 80.67 | 65.37 |
| | Other Financial Liabilities | 114.43 | 127.25 |
| | Other Current Liabilities | 13.60 | 12.65 |
| | Provisions | 5.15 | 3.91 |
| | Total Current Liabilities | 308.69 | 341.84 |
| | Total Liabilities(4+5) | 970.04 | 903.13 |
| | Total Equity and Liabilities(3+4+5) | 2,961.35 | 2,836.77 |



By order of the Board

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

Place : Chennai

Date : May 21, 2026



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(Amount in INR Crores)

| Cash flow Statement | | |
|---|--|--|
| Particulars | For the year ended 31st March 2026 (Audited) | For the year ended 31st March 2025 (Audited) |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit before tax for the period | 63.96 | 38.60 |
| Adjusted for: | | |
| Interest on income tax refund | - | (1.89) |
| (Profit)/ loss on sale/ discarding of property, plant and equipment and other intangible assets (net) | 0.03 | 0.09 |
| Fair Value Change in financial instruments (Net) | 4.20 | (14.00) |
| Bad debts and net allowance for/ (reversal of) doubtful receivables | 16.49 | 10.35 |
| Interest on deferred consideration | 20.27 | 28.43 |
| Depreciation and amortisation expense | 196.68 | 156.01 |
| Exceptional item-Impairment of long term investments and loans | 2.85 | 14.00 |
| Net foreign exchange (gain)/ loss | (1.09) | (0.45) |
| Liabilities/ provisions no longer required written back | (5.27) | (3.51) |
| Transaction cost on IPO | - | 1.55 |
| Dividend income | (2.24) | (4.19) |
| Profit on redemption of current investments | (11.56) | (16.26) |
| Interest income | (10.06) | (9.10) |
| Other finance costs | 52.77 | 61.87 |
| Employee stock option expenses | 4.82 | 5.10 |
| Profit on termination of Lease | (0.32) | (0.77) |
| Operating profit before working capital and other changes | 331.53 | 265.83 |
| Adjustments for (increase)/decrease in operating assets: | | |
| Inventories | (7.04) | (16.83) |
| Trade receivables | (25.91) | (32.74) |
| Other Financial assets | 25.23 | (30.32) |
| Other non-current assets | 0.80 | (3.92) |
| Other current assets | 0.99 | (6.65) |
| Adjustments for increase/(decrease) in operating liabilities: | | |
| Financial Liabilities | 21.58 | 17.74 |
| Other Liabilities (Current / Non-current) | 5.11 | 6.26 |
| Cash generated from operations | 352.29 | 199.37 |
| Taxes Paid/ Refund (Net) | (31.57) | 6.34 |
| Net cash generated from operating activities (A) | 320.72 | 205.71 |



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(Amount in INR Crores)

| Cash flow Statement | | |
|--|--|--|
| Particulars | For the year ended 31st March 2026 (Audited) | For the year ended 31st March 2025 (Audited) |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Capital expenditure towards tangible assets (including capital advances, net of capital creditors) | (309.84) | (182.85) |
| Proceeds from Sale of Property, Plant and Equipment | 0.17 | 0.14 |
| Capital expenditure towards intangible assets | (4.94) | (7.53) |
| Deferred Consideration Paid | (82.79) | (146.19) |
| Increase/ (Decrease) in Bank balances not considered as Cash and cash equivalents (Net) | 99.69 | (125.97) |
| Interest Received on Fixed Deposit | 2.66 | 2.75 |
| Sale/Purchase of Investments (Net) | 202.20 | 232.85 |
| Loans to related parties | - | (0.13) |
| Dividend income | 2.24 | 6.57 |
| Payment towards investment in subsidiary | - | (342.77) |
| Payment towards acquisition of additional stake held by non-controlling interest in subsidiaries | (76.25) | (14.33) |
| Net cash (used in) investing activities (B) | (166.86) | (577.46) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Repayment of Borrowings | (74.01) | (189.31) |
| Finance costs paid on borrowings | (6.55) | (26.00) |
| Payment of lease liabilities | (103.42) | (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 | 10.95 | 7.41 |
| Proceeds from share application money pending allotment | 0.42 | - |
| Proceeds from issue of Convertible Preference shares | - | 379.62 |
| Net cash generated from/ (used in) financing activities (C) | (172.61) | 374.08 |
| Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C) = (D) | (18.75) | 2.33 |
| Cash and cash equivalents at the beginning of the period (E) | 53.53 | 51.20 |
| Cash and cash equivalents at the end of the period (D + E) = (F) | 34.78 | 53.53 |
| Cash on hand | 2.47 | 2.40 |
| Balances with Banks | 32.31 | 51.13 |
| Cash and cash equivalents at the end of the period | 34.78 | 53.53 |

By order of the Board



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

Place : Chennai
Date : May 21, 2026



Dr. Agarwal's Health Care Limited

CIN : L85100TN2010PLC075403

Regd Office: 6th Floor, Menon Eternity, 1st Main Road, Austin Nagar, Alwarpet, Chennai 600 018
Phone No. 91-44-4378777 Website : www.dragarwal.com E-mail : investor@dragarwal.com



(Amount in INR Crores except EPS)

| Particulars | Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2026 | | | |
|---|---|------------------|---|------------------|
| | Quarter Ended | | Year Ended | |
| | 31-Mar-26 | 31-Dec-25 | 31-Mar-25 | 31-Mar-25 |
| | Audited (Refer Note 4) | Unaudited | Unaudited (Refer Note 3 and Note 4) | Audited |
| Revenue from Operations | 347.86 | 334.84 | 281.02 | 1,293.39 |
| Net Profit for the period (before Tax, Exceptional and/or Extraordinary items) | 23.32 | 21.11 | 37.26 | 71.01 |
| Net Profit for the period before tax (after Exceptional and/or Extraordinary items) | 18.41 | 20.40 | 34.05 | 63.96 |
| Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items) | 10.60 | 14.06 | 26.51 | 39.45 |
| Total Comprehensive Income / (Loss) for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)) | 10.66 | 14.82 | 26.94 | 38.85 |
| Paid-up Equity Share Capital (Face Value of INR 1/- each) | 31.68 | 31.65 | 31.59 | 31.68 |
| Reserves (Other Equity) | | | | 1,959.63 |
| Earnings Per Share at Face Value of INR 1/- each | | | | |
| (a) Basic | 0.33 | 0.44 | 0.85 | 1.25 |
| (b) Diluted | 0.33 | 0.44 | 0.84 | 1.25 |
| | (not Annualised) | (not Annualised) | (not Annualised) | (not Annualised) |

Notes:

- 1) The above is an extract of the detailed format of Annual Audited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Annual Audited Financial Results is available on the Stock Exchange website (www.bseindia.com) and on the Company's website (www.dragarwal.com).
- 2) The above Standalone financial results have been reviewed by the Audit Committee and the same has been approved and taken on record by the Board of Directors at their respective meetings held on May 21, 2026. The said results has been audited by M/s S.R. Batliboi & Associates LLP, the Statutory Auditors of Dr. Agarwal's Health Care Limited ("the Company").
- 3) The comparative standalone financial results for the quarter ended March 31, 2025, and for the previous year ended March 31, 2025, were reviewed / audited (as applicable) by the predecessor statutory auditors of the Company.
- 4) The figures for the quarters ended March 31, 2026, and March 31, 2025 are the balancing figures between the audited figures for the years ended March 31, 2026 and March 31, 2025 and the unaudited year-to-date figures for the nine months ended December 31, 2025 and December 31, 2024, respectively, which were subject to limited review by the respective Statutory Auditors.

Place : Chennai
Date : May 21, 2026



By order of the Board

[Signature]

Dr. Agni Agarwal
Chief Executive Officer
DIN No. 01074272

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

To
The Board of Directors of
Dr. Agarwal's Health Care Limited

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of **Dr. Agarwal's Health Care Limited** ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate, for the quarter ended March 31, 2026 and for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements / financial results / financial information of the subsidiaries and associate, the Statement:

- i. includes the results of the following entities;

| S.No. | Name of the Entity | Relationship |
|--|---|---------------------------------|
| 1 | Dr. Agarwal's Health Care Limited | Holding Company |
| 2 | Dr. Agarwal's Eye Hospital Limited | Subsidiary |
| 3 | Dr. Thind Eye Care Private Limited | Subsidiary |
| 4 | Aditya Jyot Eye Hospital Private Limited | Subsidiary |
| 5 | Elisar Life Sciences Private Limited | Subsidiary |
| 6 | Orbit Healthcare Services (Mauritius) Limited * | Subsidiary |
| *Subsidiaries of Orbit Healthcare Services (Mauritius) Limited | | |
| i | Orbit Healthcare Services (Tanzania) Limited | Step-down subsidiary |
| ii | Orbit Healthcare Services (Ghana) Limited | Step-down subsidiary |
| iii | Orbit Healthcare Services Mozambique Limitada | Step-down subsidiary |
| iv | Orbit Health Care Services Madagascar SARL | Step-down subsidiary |
| v | Orbit Healthcare Services (Uganda) Limited | Step-down subsidiary |
| vi | Orbit Healthcare Services (Zambia) Limited | Step-down subsidiary |
| vii | Orbit Healthcare Services (Kenya) Limited | Step-down subsidiary |
| viii | Orbit Healthcare Services Limited, Rwanda | Step-down subsidiary |
| 7 | Idea RX Services Private Limited | Associate (Upto March 30, 2026) |

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



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial results / statements and other financial information, in respect of two subsidiaries and consolidated financial results and other financial information of one subsidiary (including its eight step-down subsidiaries), whose financial results / statements include total assets of Rs 296.70 as at March 31, 2026, total revenues of Rs 65.68 and Rs 231.39, total net profit after tax of Rs. 7.35 and Rs.20.66, total comprehensive income of Rs. 4.80 and Rs. 28.30, for the quarter and the year ended on that date respectively, and net cash of Rs. 18.77 for the year ended March 31, 2026, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements / financial results / financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint operations,



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

joint ventures and associates is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors

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

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

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

Aravind K.



per Aravind K

Partner

Membership No: 221268

UDIN: 26221268CRJETN1797

Chennai, Tamil Nadu

May 21, 2026

(Amount in INR Crores except EPS)

| S.No. | Particulars | Quarter Ended | | | Year ended | |
|-----------|---|---------------------------|------------------|---|-----------------|---------------------------|
| | | 31-Mar-26 | 31-Dec-25 | 31-Mar-25 | 31-Mar-26 | 31-Mar-25 |
| | | Audited (Refer Note 4) | Unaudited | Unaudited (Refer Note 3 and Note 4) | Audited | Audited (Refer Note 3) |
| 1 | Income | | | | | |
| | (a) Revenue from Operations | 564.11 | 529.85 | 460.22 | 2,080.08 | 1,711.00 |
| | (b) Other Income | 12.58 | 10.54 | 15.43 | 44.44 | 46.02 |
| | Total Income | 576.69 | 540.40 | 475.65 | 2,124.52 | 1,757.02 |
| 2 | Expenses | | | | | |
| | (a) Cost of Materials Consumed | 0.24 | 0.22 | 0.29 | 0.86 | 1.18 |
| | (b) Purchase of Stock-in-Trade | 57.79 | 50.33 | 44.18 | 202.38 | 173.73 |
| | (c) Changes in Inventories of Stock-in-Trade - (increase) / Decrease | (5.75) | (3.88) | (0.62) | (10.45) | (12.81) |
| | (d) Consumption of Surgical Lens including other consumables | 65.36 | 74.85 | 59.22 | 264.24 | 226.46 |
| | (e) Consultancy Charges for Doctors (net) | 79.12 | 75.19 | 64.28 | 294.86 | 246.81 |
| | (f) Employee Benefit Expenses | 103.79 | 105.36 | 87.14 | 403.79 | 328.87 |
| | (g) Finance Costs | 22.08 | 21.13 | 25.01 | 90.46 | 108.79 |
| | (h) Depreciation and Amortisation Expense | 76.68 | 68.75 | 60.39 | 276.24 | 230.74 |
| | (i) Other Expenses | 102.09 | 83.68 | 74.74 | 354.83 | 292.38 |
| | Total Expenses | 501.40 | 475.64 | 414.63 | 1,877.21 | 1,594.15 |
| 3 | Profit before exceptional items and Tax (1-2) | 75.29 | 64.76 | 61.02 | 247.31 | 162.87 |
| 4 | Exceptional items: | | | | | |
| | a) Provision for Impairment of Goodwill | - | - | 2.50 | - | 3.02 |
| | b) Fair Value Change in financial instruments | (1.33) | - | - | (1.33) | - |
| 5 | Profit before tax (3-4) | 76.62 | 64.76 | 58.52 | 248.64 | 159.85 |
| 6 | Tax Expense | | | | | |
| | - Current Tax (Including tax pertaining to previous years) | 24.73 | 19.92 | 10.80 | 80.95 | 39.25 |
| | - Deferred Tax (Net) | 1.93 | 1.21 | 5.17 | (0.45) | 10.26 |
| | Total tax expenses | 26.66 | 21.13 | 15.97 | 80.50 | 49.51 |
| 7 | Net Profit after tax for the period (5-6) | 49.96 | 43.63 | 42.55 | 168.14 | 110.34 |
| 8 | Other Comprehensive Income | | | | | |
| | Items that will not be reclassified to the Statement of Profit and Loss | | | | | |
| | a) Remeasurements of the defined benefit liabilities / (asset) | 0.34 | (0.90) | 1.15 | (0.71) | (0.45) |
| | b) Income tax relating to items that will not be reclassified to profit or loss | (0.08) | 0.23 | (0.29) | 0.18 | 0.08 |
| | Items that will be reclassified to the Statement of Profit and Loss | | | | | |
| | a) Exchange difference on translation of foreign subsidiary | 4.77 | 2.46 | 1.88 | 18.13 | (0.14) |
| | Total Other Comprehensive (income) / (loss) (net of tax) | 5.03 | 1.79 | 2.74 | 17.60 | (0.51) |
| 9 | Total Comprehensive Income (7+8) | 54.99 | 45.42 | 45.29 | 185.74 | 109.83 |
| | Profit after tax attributable to: | | | | | |
| | a) Owners of the company | 39.71 | 33.74 | 32.57 | 133.19 | 83.46 |
| | b) Non controlling interests | 10.25 | 9.89 | 9.98 | 34.95 | 26.88 |
| | Other comprehensive income / (loss) attributable to: | | | | | |
| | a) Owners of the company | 4.97 | 1.97 | 2.59 | 17.59 | (0.56) |
| | b) Non controlling interests | 0.06 | (0.18) | 0.15 | 0.01 | 0.05 |
| | Total comprehensive income attributable to: | | | | | |
| | a) Owners of the company | 44.69 | 35.71 | 35.16 | 150.79 | 82.90 |
| | b) Non controlling interests | 10.30 | 9.71 | 10.13 | 34.95 | 26.93 |
| 10 | Paid-up equity share capital (refer note 7 and 10) | 31.68 | 31.65 | 31.59 | 31.68 | 31.59 |
| 11 | Reserves (Other Equity) | | | | 1,993.78 | 1,835.00 |
| 12 | Earnings Per Equity Share (EPS) Face value INR 1/- each (refer note 7) | | | | | |
| | (a) Basic | 1.25 | 1.07 | 1.04 | 4.21 | 2.80 |
| | (b) Diluted | 1.24 | 1.06 | 1.03 | 4.18 | 2.78 |
| | | (not Annualised) | (not Annualised) | (not Annualised) | | |
| | Additional Information: | | | | | |
| | Earnings before finance cost, depreciation, amortisation, exceptional item and tax (EBITDA) (Refer Foot notes) | 174.05 | 154.64 | 146.42 | 614.01 | 502.40 |

Foot note:

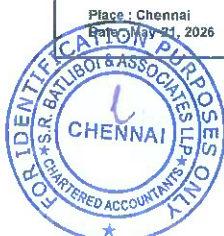
- The Company has presented information on EBITDA additionally as a part of the statement of unaudited consolidated financial results as defined above.
- EBITDA = Profit before tax + Depreciation and Amortisation Expense + Finance Costs + Exceptional items (if any)



By order of the Board

[Signature]
Dr. Anil Agarwal
Whole-Time Director & Chief Executive Officer
DIN: 01074272

Place: Chennai
Date: 21 May 2026



Dr. Agarwal's Health Care Limited
CIN : L85100TN2010PLC075403

Regd Office: 6th Floor, Menon Eternity, 1st Main Road, Austin Nagar, Alwarpet, Chennai 600 018
Phone No. 91-44-43787777 Website : www.dragarwal.com E-mail : secretarial@dragarwal.com



(Amount in INR Crores)

Statement of Consolidated Balance Sheet

| S.No | Particulars | As at 31st March 2026 Audited | As at 31st March 2025 Audited |
|----------|--|----------------------------------|----------------------------------|
| A | ASSETS | | |
| 1 | Non Current Assets | | |
| | Property, Plant and Equipment | 926.49 | 707.68 |
| | Right of Use Assets | 800.08 | 632.78 |
| | Capital Work-In-Progress | 234.36 | 143.88 |
| | Goodwill | 735.78 | 734.82 |
| | Other Intangible Assets | 407.95 | 447.97 |
| | Intangible Assets Under Development | 9.16 | 9.30 |
| | Financial Assets | | |
| | Other Financial Assets | 165.68 | 102.75 |
| | Non Current Tax Assets (Net) | 29.07 | 46.96 |
| | Deferred Tax Assets (Net) | 26.89 | 31.97 |
| | Other Non-Current Assets | 33.32 | 24.86 |
| | Total Non-Current Assets | 3,368.78 | 2,882.97 |
| 2 | Current Assets | | |
| | Inventories | 94.03 | 80.27 |
| | Financial Assets | | |
| | Investments | 152.34 | 263.73 |
| | Trade Receivables | 160.91 | 123.56 |
| | Cash and Cash Equivalents | 90.55 | 100.40 |
| | Bank Balances other than Cash and Cash Equivalents | 38.67 | 150.23 |
| | Other Financial Assets | 13.42 | 51.88 |
| | Other Current Assets | 23.05 | 18.53 |
| | Total Current Assets | 572.97 | 788.60 |
| | Total Assets(1+2) | 3,941.75 | 3,671.57 |
| B | EQUITY AND LIABILITIES | | |
| 3 | EQUITY | | |
| | Equity Share Capital | 31.68 | 31.59 |
| | Instruments in the nature of Equity | - | - |
| | Other Equity | 1,993.78 | 1,835.00 |
| | Equity attributable to owners of the Group | 2,025.46 | 1,866.59 |
| | Non-Controlling Interest | 94.24 | 60.23 |
| | Total Equity | 2,119.70 | 1,926.82 |
| | LIABILITIES | | |
| 4 | Non-Current Liabilities | | |
| | Financial Liabilities | | |
| | Borrowings | 133.30 | 157.29 |
| | Lease Liabilities | 818.13 | 650.21 |
| | Other Financial Liabilities | 384.63 | 434.27 |
| | Provisions | 23.87 | 18.26 |
| | Deferred Tax Liabilities (Net) | 0.64 | 6.96 |
| | Total Non-Current Liabilities | 1,360.57 | 1,266.99 |



Agarwal



(Amount in INR Crores)

Statement of Consolidated Balance Sheet

| S.No | Particulars | As at 31st March 2026 Audited | As at 31st March 2025 Audited |
|------|--|----------------------------------|----------------------------------|
| 5 | Current Liabilities | | |
| | Financial Liabilities | | |
| | Borrowings | 23.97 | 89.58 |
| | Lease Liabilities | 90.80 | 63.83 |
| | Trade Payables | | |
| | - Total outstanding dues of micro enterprises and small enterprises | 27.51 | 21.26 |
| | - Total outstanding dues of creditors other than micro enterprises and small enterprises | 121.75 | 105.69 |
| | Other Financial Liabilities | 136.91 | 151.50 |
| | Other Current Liabilities | 28.79 | 24.06 |
| | Current tax liabilities (net) | 22.80 | 14.92 |
| | Provisions | 8.95 | 6.92 |
| | Total Current Liabilities | 461.48 | 477.76 |
| | Total Liabilities(4+5) | 1,822.05 | 1,744.75 |
| | Total Equity and Liabilities(3+4+5) | 3,941.75 | 3,671.57 |



By order of the Board

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

Place : Chennai
 Date: May 21, 2026



Dr. Agarwal's Health Care Limited

CIN : L85100TN2010PLC075403

Regd Office: 6th Floor, Menon Eternity, 1st Main Road, Austin Nagar, Alwarpet, Chennai 600 018
Phone No. 91-44-43787777 Website : www.dragarwal.com E-mail : secretarial@dragarwal.com



(Amount in INR Crores)

| Statement of Consolidated Cash Flows | | |
|---|--|--|
| Particulars | For the Year ended 31st March 2026 (Audited) | For the Year ended 31st March 2025 (Audited) |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit before tax as per statement of profit and loss | 248.64 | 159.85 |
| Adjusted for: | | |
| Interest on income tax refund | (0.91) | (1.89) |
| (Profit)/ loss on sale/ discarding of property, plant and equipment and other intangible assets (net) | (0.03) | 0.43 |
| Exceptional item-Impairment of goodwill on business combination | - | 3.02 |
| Fair Value Change in financial instruments | (1.33) | (2.00) |
| Transaction costs on IPO | - | 1.55 |
| Bad debts and net allowance for/ (reversal of) doubtful receivables | 22.44 | 14.85 |
| Interest on acquisition liability | 20.43 | 28.92 |
| Depreciation and amortisation expenses | 276.24 | 230.74 |
| Net foreign exchange (gain)/ loss | 12.57 | 2.00 |
| Liabilities/ provisions no longer required written back | (7.28) | (9.01) |
| Profit on redemption of current investments | (14.41) | (17.13) |
| Interest income | (11.31) | (7.34) |
| Other finance costs | 70.03 | 79.82 |
| Employee stock option expenses | 7.39 | 8.38 |
| Profit on termination of Lease | (0.63) | (0.93) |
| Operating profit before working capital changes | 621.84 | 491.26 |
| Adjustments for (increase)/decrease in operating assets: | | |
| Inventories | (13.76) | (26.48) |
| Trade receivables | (54.12) | (43.64) |
| Financial assets | (17.08) | (50.47) |
| Other non-current assets | 0.80 | (3.92) |
| Other Current assets | (4.52) | (8.47) |
| Adjustments for increase/(decrease) in operating liabilities: | | |
| Financial liabilities | 28.52 | 25.87 |
| Other liabilities (Provisions and Other Current Liabilities) | 12.37 | 9.58 |
| Cash generated from operations | 574.05 | 393.73 |
| Taxes (Paid)/ Refund (Net) | (55.06) | (36.60) |
| Net cash generated from operating activities (A) | 518.99 | 357.13 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Capital expenditure towards tangible assets (including capital advances, net of capital creditors) | (447.95) | (308.65) |
| Proceeds from Sale of Property, Plant and Equipment | 0.86 | 0.53 |
| Capital expenditure towards intangible assets | (12.63) | (12.25) |
| Payment towards acquisition of business (including acquisition liabilities paid) | (85.09) | (507.50) |
| Increase/(Decrease) in Bank balances not considered as Cash and cash equivalents (net) | 111.56 | (141.40) |
| Interest Received on Fixed Deposit | 5.25 | 3.35 |
| Sale/(Purchase) of Investments (net) | 125.80 | 223.93 |
| Payment towards additional stake held by non-controlling interest in subsidiaries | (6.25) | (8.34) |
| Net cash (used in) investing activities (B) | (308.45) | (750.33) |



Dr. Agarwal's Health Care Limited

CIN : L85100TN2010PLC075403

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



(Amount in INR Crores)

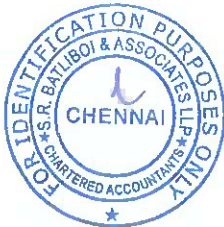
| Statement of Consolidated Cash Flows | | |
|---|--|--|
| Particulars | For the Year ended 31st March 2026 (Audited) | For the Year ended 31st March 2025 (Audited) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from Borrowings | - | 61.52 |
| Repayment of Borrowings | (89.60) | (202.55) |
| Dividend paid (including tax thereon) | (1.09) | (0.79) |
| Finance costs paid on borrowings | (7.91) | (32.24) |
| Payment of lease liabilities | (133.16) | (98.95) |
| 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 | 11.37 | 7.41 |
| Proceeds from issue of Convertible Preference shares | - | 379.62 |
| Net cash generated from/ (used in) financing activities (C) | (220.39) | 381.85 |
| Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C) = (D) | (9.85) | (11.35) |
| Cash and cash equivalents at the beginning of the year (E) | 100.40 | 111.75 |
| Cash and cash equivalents at the end of the year (D) + (E) | 90.55 | 100.40 |

By order of the Board



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

Place : Chennai
Date: May 21, 2026





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

- 1 The Audited Consolidated Financial Results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- 2 The above consolidated financial results of the Company and its subsidiaries (together known as "the Group") have been reviewed by the Audit Committee and the same has been approved and taken on record by the Board of Directors in their respective meetings held on May 21, 2026. The above consolidated financial results have been audited by M/s S.R. Batliboi & Associates LLP, the Statutory Auditors of Dr. Agarwal's Health Care Limited ("the Company").
- 3 The comparative Consolidated Financial Results for the Quarter and Year ended March 31, 2025, were reviewed / audited (as applicable) by the predecessor Statutory Auditors of the Company.
- 4 The figures for the quarters ended March 31, 2026, and March 31, 2025 are the balancing figures between the audited figures for the years ended March 31, 2026 and March 31, 2025 and the unaudited year-to-date figures for the nine months ended December 31, 2025 and December 31, 2024, respectively, which were subject to limited review by the respective Statutory Auditors.
- 5 The Group operates in a single segment i.e. "Eye Care related sales and services" and does not have any additional disclosures to be made under Ind AS 108 - Operating Segments.
- 6 The audited consolidated financial results include the financial results/information of the Group and the associate as below:

| S.No | Name of the Entity | Relationship with the Company |
|------|--|-----------------------------------|
| 1 | Dr. Agarwal's Eye Hospital Limited ("DAEHL") | Subsidiary |
| 2 | Dr Third Eye Care Private Limited ("TECPL") | Subsidiary (w.e.f. 10th Apr 2024) |
| 3 | Orbit Health Care Services (Mauritius) Ltd. (including 8 step down subsidiaries in Africa) | Subsidiary |
| 4 | Elisar Life Science Private Limited | Subsidiary |
| 5 | Aditya Jyot Eye Hospital Private Limited | Subsidiary* |
| 6 | IdeaRX Services Private Limited | Associate^ (Upto March 30, 2026) |

*The Holding Company has acquired 41,653 (12.25%) equity shares of INR 100 each (at a premium of INR 1,400 per share) of Aditya Jyot Eye Hospital Private Limited for a consideration of INR 6.25 Crores as on October 08, 2025 and consequently Aditya Jyot Eye Hospital Private Limited has become a wholly-owned subsidiary from that date.

^ Pursuant to the amendment to the Articles of Association of IdeaRX Services Private Limited ("IdeaRX"), which was previously classified as an associate of the Holding Company, the rights of the Holding Company under the shareholders' agreement stood terminated with effect from March 30, 2026. Accordingly, IdeaRX ceased to be an associate of the Holding Company from that date. The Holding Company continues to hold 14.54% of the total equity share capital of IdeaRX.

- 7 During the year ended March 31, 2025, vide shareholder's approval dated 05th September 2024, the Holding Company has given effect to stock split resulting in a change in Face value per share from INR 10 per equity share to INR 1 per equity share. Further, on 09th September 2024 bonus shares were allotted in the ratio of 2 bonus shares for every 1 share held. Consequently, as required under Ind AS 33 "Earnings Per Share" the effect of such Stock Split and Bonus issues has been adjusted for all the periods presented.
- 8 During the year ended March 31, 2025, the Holding Company completed its Initial Public Offer ('IPO') comprising of Offer for Sale aggregating to INR 2,727 Crores and fresh issue of INR 300 Crores. The equity shares of the Holding Company were listed on BSE Limited and National Stock Exchange of India Limited on February 04, 2025. The details of the amount of IPO Proceeds received on fresh issue by the Holding Company and utilisation related to the same is given below:

| Particulars | Amount to be utilised | Utilisation up to 31st March 2026 | Unutilised as at 31st March 2026 |
|---|-----------------------|-----------------------------------|----------------------------------|
| Objects of the offer as per prospectus | | | |
| Repayment / prepayment. in full or part of all or certain | | | |
| outstanding borrowings availed by our Company | 195.00 | 195.00 | 0.00 |
| General Corporate Purposes | 77.47 | 69.21 | 8.26 |
| IPO Expenses Proportionate to the Company | 27.53 | 12.34* | 15.19 |
| Total | 300.00 | 276.55 | 23.45 |
| Net proceeds received pending utilisation as at 31st March 2026 (invested in fixed deposits to the extent of INR 23.45 crores) | | | 23.45 |

^ This excludes the balance of INR 0.60 Crores in the monitoring bank account as on March 31, 2026 which represents the interest income earned and received (net of tax deducted at source), on the fixed deposits placed with banks out of the IPO proceeds received.

* This excludes the company's proportionate share of expenses of INR 0.31 crores spent directly from the IPO escrow bank account.

The Provisional amount of the Company's share of IPO expenses as per the prospectus is Rs. 27.53 Crores out of which the expenses amounting to Rs. 12.34 Crores has been accounted for by the Company under securities premium (to the extent of Rs. 10.66 crores) during the year ended March 31, 2025 and other expenses to the extent of Rs. Nil Crores and Rs. 1.56 Crores during the year ended March 31, 2026 and year ended March 31, 2025, respectively.





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

- 9 The Board of Directors of the Company, at its meeting held on August 27, 2025, approved the proposed scheme of amalgamation ("The Scheme") with its subsidiary, Dr. Agarwal's Eye Hospital Limited ("AEHL"). The Scheme is subject to the requisite approvals from respective shareholders and the applicable regulatory approvals.
- 10 During the quarter ended March 31, 2026, the Holding Company has allotted 3,37,504 equity shares (2,99,122 equity shares for the quarter ended December 31, 2025; NIL equity shares for the quarter ended March 31, 2025) to its employees' consequent to the exercise of options granted under Dr. Agarwal's Health Care Limited ESOP Scheme 2022. The ESOPs would vest equally over a period of two to three years, and the exercise price will be equal to 80% of the fair value of the equity share as on the grant date as per the terms of the grant. Accordingly, the subscribed and paid-up share capital as at March 31, 2026, of the Holding Company post considering the allotment of the above shares is INR 31.68 Crores (Total no. of Equity Shares 31,68,07,506 shares).
- 11 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes as follows: Code on Wages, 2019, Code on Social Security, 2020, Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code 2020 (collectively referred to as the "New Labour Codes"). The New Labour Codes are effective from November 21, 2025, and introduce changes, among other things, setting a uniform definition of wages.

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

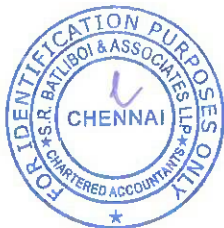
The Company has assessed the implications of the New Labour Codes, and the impact is not material and has been recognised in the financial results of the Company for year ended March 31, 2026. The Company continues to monitor the notification of the remaining State Rules and clarifications, the impact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

By order of the Board



Place : Chennai
Date : May 21, 2026


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





Dr. Agarwal's Health Care Limited
CIN : L85100TN2010PLC075403

Regd Office: 6th Floor, Menon Eternity, 1st Main Road, Austin Nagar, Alwarpet, Chennai 600 018
Phone No. 91-44-43787777 Website : www.dragarwal.com E-mail : secretarial@dragarwal.com

(Amount in INR Crores except EPS)

| Particulars | Quarter Ended | | | Year ended | |
|---|----------------------|------------------------|--|----------------------|--|
| | 31-Mar-26 Audited | 31-Dec-25 Unaudited | 31-Mar-25 Unaudited (Refer Note 3) | 31-Mar-26 Audited | 31-Mar-25 Audited (Refer Note 3) |
| Revenue from Operations | 564.11 | 529.86 | 460.22 | 2,080.08 | 1,711.00 |
| Net Profit for the period (before Tax, Exceptional and/or Extraordinary items) | 75.29 | 64.76 | 61.02 | 247.31 | 162.87 |
| Net Profit for the period before tax (after Exceptional and/or Extraordinary items) | 76.02 | 64.76 | 58.52 | 248.64 | 159.85 |
| Net Profit for the period after tax (after Exceptional and/or Extraordinary items) | 49.96 | 43.63 | 42.55 | 168.14 | 110.34 |
| Total Comprehensive Income / (Loss) for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] | 5.03 | 1.79 | 2.74 | 17.60 | (0.51) |
| Paid-up Equity Share Capital (Face Value of Rs. 1/- each) | 31.68 | 31.65 | 31.59 | 31.68 | 31.59 |
| Reserves (Other Equity) | - | - | - | 1,993.78 | 1,835.00 |
| Earnings Per Share (for continuing and discontinued operations) (Face Value of Rs. 1/- each): | | | | | |
| (a) Basic | 1.25 | 1.07 | 1.04 | 4.21 | 2.80 |
| (b) Diluted | 1.24 | 1.06 | 1.03 | 4.18 | 2.78 |
| | (not Annualised) | (not Annualised) | (not Annualised) | | |

Notes:

- 1) The above is an extract of the format of Annual Consolidated Audited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Annual Consolidated Audited Financial Results is available on the Stock Exchange website (www.bseindia.com) and on the Company's website (www.dragarwal.com).
- 2) The above consolidated financial results of the Company have been reviewed by the Audit Committee and approved by the board of Directors of the Company at their respective meetings held on 21st May 2026. The above financial results has been audited by M/s S.R. Batliboi & Associates LLP, the Statutory Auditors of the Dr. Agarwal's Health Care Limited ("the Company").
- 3) The Comparative financial results for the quarter ended March 31, 2025 and the comparative financial results for the previous year ended March 31, 2025, were reviewed / audited (as applicable) by the predecessor statutory auditors of the Company.

Place : Chennai
Date : May 21, 2026



By order of the Board

Aditi Agarwal

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