

Ref: AHCL/2026-27/C006

May 21, 2026

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

National Stock Exchange of India Limited

Exchange Plaza, Plot No C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051

Scrip Code – **544350**

Symbol : **AGARWALEYE**

Dear Sir / Madam,

Sub: Outcome of Board Meeting held on May 21, 2026

Ref: Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Pursuant to the captioned subject, reference and in continuation of our letter dated May 14, 2026, we wish to inform that, the Board of Directors of the Company at its meeting held today, i.e., Thursday, May 21, 2026, has, *inter alia*, considered and approved the following:

A. Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended March 31, 2026

Pursuant to Regulation 33 of the SEBI Listing Regulations, the Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended March 31, 2026, along with the Audit Report issued by M/s. S.R. Batliboi & Associates LLP, Chartered Accountants, the Statutory Auditors of the Company, the Press Release and the declaration with respect to audit reports with unmodified opinions, are **enclosed herewith**.

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

B. Reallocation of the unspent portion of the “Issue Related Expenses” to “General Corporate Purposes and Unidentified Inorganic Acquisitions”

The Company had, in its Prospectus dated January 31, 2025 for the Initial Public Offer, stated to utilize the proceeds from the fresh issue towards the objects of the offer as tabled below:

DR. AGARWAL'S HEALTH CARE LIMITED

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

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

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

Gross Proceeds of the Fresh Issue – ₹ 300 Crore			
Sr. No.	Objects of the Offer	Amount (in ₹ crores)	Amount remaining unutilized till the quarter ended March 31, 2026*
1.	Issue related expenses	27.534	14.884
2.	Repayment/prepayment, in part or full of certain of our borrowings	195.00	0.00
3.	General corporate purposes and unidentified inorganic acquisition	77.466	8.257
Total		300.00	23.141

**As per the monitoring agency report issued by ICRA Limited for the quarter ended March 31, 2026*

The Company had successfully completed the Initial Public Offering with lower-than-anticipated statutory, legal, and marketing costs due to effective cost-management and competitive negotiations. Allocating the unutilized / surplus money from 'Issue related expenses' toward 'General Corporate Purposes and unidentified inorganic acquisition' provides the Company with a robust liquidity buffer supporting the scaling of its existing operations and meeting unexpected contingencies.

The aforesaid reallocation shall remain in strict compliance with Regulation 7 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, wherein the amount to be utilised for general corporate purposes and towards unidentified inorganic acquisition shall not, in aggregate, exceed 35% of the Gross Proceeds, out of which the amounts to be utilised towards either (i) general corporate purposes, or (ii) unidentified inorganic acquisitions shall not exceed 25% of the Gross Proceeds;

The meeting commenced at 04:30 P.M. IST and concluded at 05:45 P.M. IST

We request you to kindly take the above on record.

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

Thanikai
nathan A

Digitally signed by
Thanikainathan A
Date: 2026.05.21
18:04:08 +05'30'

Thanikainathan Arumugam
Company Secretary and Compliance Officer

Encl.: as above.

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Press Release
May 21, 2026

DR. AGARWAL'S HEALTH CARE LIMITED

FY2026 Total Income soars by 20.9% YoY to INR 2,125 Crores

FY2026 IND-AS EBITDA grows by 22.2% YoY to INR 614 Crores

FY2026 PAT grows by 52.4% YoY to INR 168 Crores

Chennai, May 21, 2026: Dr. Agarwal's Health Care Limited (NSE: AGARWALEYE, BSE: 544350), India's largest eye care service chain⁽¹⁾ operating a network of 288 Facilities across 10 countries, today announced its audited consolidated financial results for the quarter and twelve months ended March 31, 2026.

Highlights of the Quarter Ended March 31, 2026 (Q4 FY2026)

- As of March 31, 2026, our network stands at 288 facilities, with 19 new centers added during the quarter comprising of 7 secondary and 12 primary facilities
- Performed 84,962 surgeries in Q4 FY2026, growth of 23.6% YoY
- Total Income of INR 577 Crores; growth of 21.2% YoY
- Revenue from Operations of INR 564 Cr; growth of 22.6% YoY
 - o Revenue from Operations – India of INR 505 Cr, growth of 22.1% YoY
 - o Revenue from Mature Facilities of INR 420 Cr, growth of 30.5% YoY
- Sale of Services⁽²⁾ contributed 77.5% and Sale of Products⁽²⁾ contributed 22.5% to revenue from operations
- EBITDA of INR 174 Cr, growth of 18.9% YoY with EBITDA margins of 30.2%
- Profit after Tax of INR 50 Cr, growth of 17.4% YoY with profit after tax margins of 8.7%

Highlights for the Twelve Months Ended March 31, 2026 (12M'FY2026)

- As of March 31, 2026, our network stands at 288 facilities, with 57 new centers added during the year comprising of 1 tertiary, 29 secondary and 27 primary facilities
- Performed 323,245 surgeries in 12M'FY2026, growth of 14.5% YoY
- Total Income of INR 2,125 Crores; growth of 20.9% YoY
- Revenue from Operations of INR 2,080 Cr; growth of 21.6% YoY
 - o Revenue from Operations – India of INR 1,871 Cr, growth of 21.7% YoY
 - o Revenue from Mature Facilities of INR 1,632 Cr, growth of 35.3% YoY
- Sale of Services⁽²⁾ contributed 78.4% and Sale of Products⁽²⁾ contributed 21.6% to revenue from operations
- EBITDA of INR 614 Cr, growth of 22.2% YoY with EBITDA margins of 28.9%
- Profit after Tax of INR 168 Cr, growth of 52.4% YoY with profit after tax margins of 7.9%

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Commenting on the stellar performance for Q4 FY2026, Dr. Adil Agarwal, CEO, Dr. Agarwal’s Health Care Limited, said:

"FY2026 has been a landmark year for Dr. Agarwal's Health Care on every dimension. For the first time in our history, we crossed INR 2,000 crores in revenues from operations — a milestone that reflects the trust of over 30 lakh patients and the dedication of every doctor and team member across our network. Revenue from operations grew 21.6%, EBITDA expanded 22.2% to Rs. 614 crores with margins at 28.9%, and profit after tax grew 52.4% to Rs. 168 crores.

On the network front, FY2026 saw us commission 57 new facilities — one every single week — entering 26 new cities and taking our total network to 288 facilities across 10 countries. Of the 57 additions, 30 were surgical centres, further strengthening our clinical capacity. Our entry into Delhi NCR, pursued entirely through organic growth, has also been a particular highlight with six facilities now operational across the region in under twelve months.

A year ago, we set out with clear targets. Today, we close the year having delivered on each one of them. We enter FY2027 with strong momentum, conviction, and a clear plan to expand faster, deliver ever higher standards of clinical excellence, and serve more patients than ever before."

(1) By revenue from operations for FY26

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

Consolidated Performance Highlights:

<i>(In INR Crores)</i>	Year Ended			Quarter Ended		
	FY2026	FY2025	YoY Growth (%)	Q4 FY2026	Q4 FY2025	YoY Growth (%)
Total Income	2,125	1,757	20.9%	577	476	21.2%
EBITDA	614	502	22.2%	174	146	18.9%
<i>EBITDA Margin (%)</i>	28.9%	28.6%		30.2%	30.8%	
Profit After Tax	168	110	52.4%	50	43	17.4%
<i>PAT Margin (%)</i>	7.9%	6.3%		8.7%	8.9%	

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About Dr. Agarwal's Health Care Limited:

Dr. Agarwal's Health Care Limited, a trusted brand in the eye care services industry and according to the CRISIL Intelligence is India's largest eye care service chain by revenue from operations for FY2025. With long-standing operational history, we endeavor to address all the needs of our patients in their eye treatment journey through a network of 288 Facilities across 14 states and 5 UT in India and 19 Facilities across nine countries in Africa. The Company has a diversified presence, with 87 facilities located in Tier-I cities and 182 facilities in other cities across India.

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

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

Aashna Dharja

Investor Relations

Tel: 044 – 4378 7777

Email: investor.relations@dragarwal.com

Safe Harbour Statement

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

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Independent Auditor's 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

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- 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,



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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



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.dragnarwal.com E-mail : secretarial@dragnarwal.com



(Amount in INR Crores except EPS)

Statement of Consolidated Audited Financial Results for the Quarter and Year ended 31st March 2026						
S.No.	Particulars	Quarter Ended			Year ended	
		31-Mar-26 Audited (Refer Note 4)	31-Dec-25 Unaudited	31-Mar-25 Unaudited (Refer Note 3 and Note 4)	31-Mar-26 Audited	31-Mar-25 Audited (Refer Note 3)
1	Income					
	(a) Revenue from Operations	564.11	529.86	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	1.16
	(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)
	(e) Consumption of Surgical Lens including other consumables	65.36	74.86	59.22	284.24	226.46
	(e) Consultancy Charges for Doctors (net)	79.12	75.19	64.28	294.66	246.81
	(f) Employees Benefit Expenses	103.79	105.36	87.14	403.79	326.87
	(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	248.84	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	0.06
	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	25.93
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	4.16	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
CIN: 01074272

Place: Chennai
Date: 31/03/2026





(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

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 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

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(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)



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(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



(Signature)

Dr. Aditi 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	195.00	195.00	0.00
outstanding borrowings availed by our Company			
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



DrA

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(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)	76.62	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. Baliboi & 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

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

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

Aravind K



per Aravind K

Partner

Membership No.: 221268

UDIN: 26221268YFCPJN4395

Place: Chennai, Tamil Nadu

Date: May 21, 2026



(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)	(5.58)	(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)	31.66	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

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

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



- 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.
- 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").
- 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.
- 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.
- 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.
- 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.
- 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:

Objects of the offer as per prospectus	Amount to be utilised	(Amount in INR Crores)	
		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)[^]			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 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.

- 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.
- 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.
- 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.
- 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).



Dr. Agarwal's Health Care Limited

CIN : L85100TN2010PLC075403

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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



Dr. Agarwal's Health Care Limited

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(Amount in INR Crores)

Balance Sheet

S.No	Particulars	As at 31st March 2026 Audited	As at 31st March 2025 Audited
A	ASSETS		
1	Non-Current Assets		
	Property, Plant and Equipment	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

Place : Chennai
Date : May 21, 2026


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





Dr. Agarwal's Health Care Limited

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(Amount in INR Crores except EPS)

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

Particulars	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)	-

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.



By order of the Board

[Signature]
Dr. Aditya Agarwal
Whole-time Director & Chief Executive Officer
DIN No. 01074272

Place : Chennai
Date : May 21, 2026

May 21, 2026

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

National Stock Exchange of India Limited
Exchange Plaza, Plot No C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051

Scrip Code – 544350

Symbol : AGARWALEYE

Dear Sirs

Sub: Declaration under Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

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

Thanking you,

Yours truly,
For Dr. Agarwal's Health Care Limited


Yashwanth Venkat
Chief Financial Officer

