

INDEPENDENT AUDITOR'S REPORT

To the Members of Dr. Agarwal's Health Care Limited

Report on the Audit of the Consolidated Financial Statements**Opinion**

We have audited the consolidated financial statements of Dr. Agarwal's Health Care Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate comprising of the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss, including other comprehensive income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and its associate, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at March 31, 2026, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group and its associate 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.



Key audit matters	How our audit addressed the key audit matter
Evaluation of impairment of carrying value of Goodwill and intangible assets related to Cash generating units: As at March 31, 2026, the consolidated financial statements include goodwill amounting to Rs. 735.78 crores recognised on acquisitions of eye hospitals and intangible assets amounting to Rs. 407.95 crores recognised in connection with such acquisitions, in earlier years. In accordance with Ind AS 36 "Impairment of Assets", goodwill is required to be tested for impairment annually and whenever indicators of impairment exist. Management performs impairment assessment by allocating goodwill and intangible assets to the relevant cash generating units ("CGUs") and comparing their carrying values with their respective recoverable amounts. The determination of recoverable amounts involves significant management judgement and estimation, as recoverable values are estimated using discounted cash flow models. These models require assumptions relating to future revenue growth, operating margins, long-term growth rates and discount rates, which are inherently uncertain and sensitive to changes in business and market conditions. Changes in these assumptions could result in a material impact on the estimated recoverable amounts and consequently on any impairment recognised. Given the significance of the carrying values of goodwill and intangible assets, the judgement involved in forecasting future cash flows, and the sensitivity of the impairment assessment to key assumptions, the evaluation of impairment of goodwill and intangible assets relating to the identified CGUs was considered to be a key audit matter in our audit. Refer Note 2 and Note 3 to the consolidated financial statements for the accounting policies and estimates.	Our audit procedures in relation to the evaluation of impairment of goodwill and intangible assets related to cash generating units included the following: 1. We obtained an understanding of the process followed by management and the accounting policy for identifying cash generating units (CGUs), allocating goodwill and intangible assets to such CGUs, and performing the impairment assessment in accordance with Ind AS 36 "Impairment of Assets". 2. We evaluated the design and tested the operating effectiveness of the key controls over the impairment assessment process. 3. Evaluated the objectivity, competence and independence of the specialist engaged by the Holding Company for impairment analysis of select cash generating units and reviewed the valuation report issued by such specialist. 4. With the involvement of our valuation experts, we have evaluated the reasonableness of key assumptions used by management in estimating future cash flows, including revenue growth rates, operating margins, terminal growth rates and discount rates, by: 5. comparing them with historical performance of the respective CGUs, 6. assessing consistency with the most recent budgets and business plans approved by the management. 7. We assessed management's sensitivity analysis by evaluating the impact of reasonably possible changes in key assumptions on the estimated recoverable amounts and the related headroom. 8. We tested the arithmetical accuracy of the impairment models and verified the consistency of underlying data used in the calculations. 9. We evaluated the adequacy and appropriateness of disclosures made in the consolidated financial statements in accordance with the requirements of Ind AS 36.



Allowance for credit loss on overdue trade receivables

The Holding Company assesses allowances for credit losses, based on Expected Credit Loss (ECL) model, using 'simplified approach' in accordance with Ind AS 109, Financial Instruments for measurement and recognition of impairment losses on trade receivables.

Management evaluates and calculates the expected credit losses using a provision matrix based on historical credit loss experience, performance of ageing analysis, profiling of receivables, assessment of credit risk, expected cash flows including timing of such cash flows, consideration of reasonable and necessary information to assess the ability and intention to pay.

The appropriateness of the provision for expected credit loss is subjective due to the high degree of judgment applied by management in determining the amount of expected credit loss allowances. Due to the significance of trade receivables and the related estimation uncertainty this is considered a key audit matter.

Refer Note 3 for the material accounting policy in the consolidated financial statements.

Our audit procedures in relation to the assessment of expected credit loss include the following:

1. We obtained an understanding of management's process over estimation of allowance for credit loss and evaluated the Holding Company's impairment policy and methodology.
2. We evaluated the design and tested the operating effectiveness of key financial controls over the management's process of estimation and accrual of ECL.
3. Evaluated the assumptions used in the ECL model and impairment provision matrix.
4. We have obtained the ageing analysis of trade receivables. We have tested on a sample basis, the ageing of trade receivables at year end and discussed with management the reasons of any long outstanding amounts where no provisions were recorded.
5. We also evaluated management's assumptions used in determining the allowance for expected credit loss, through analysis of ageing of receivables, testing of subsequent collections, assessment of material overdue individual trade receivables and past trends of bad debts charged to the statement of profit and loss.
6. We assessed the mathematical accuracy of provision computation based on model considered by the management.
7. We evaluated the adequacy and appropriateness of disclosures made in the consolidated financial statements in accordance with applicable Ind AS.



Valuation of Call and Put Options Relating to Non-Controlling Interest

As disclosed in Note 56 to the consolidated financial statements, pursuant to a business acquisition in previous year, the Group has entered into contractual arrangement with the non-controlling interest ("NCI") holders representing 49% ownership interest, comprising a written put option held by the NCI and a corresponding call option held by the Group.

Where the options do not provide the Group with present ownership interest, the put option obligation is recognised as a financial liability measured at fair value, with a corresponding adjustment to equity on initial recognition in the consolidated financial statements. The management has elected an accounting policy to recognize subsequent changes in the measurement of the option liability into other equity, with derecognition of the related non-controlling interest at each reporting date. The call option, in such circumstances, is recognised as a financial asset measured at fair value through profit or loss. As at March 31, 2026, the fair value of the put option liability and corresponding Other Equity component of Rs. 332.83 crores, and the fair value of the call option asset of Rs. 45.33 crores.

The valuation of the call and put option involve significant judgement, including interpretation of contractual terms, determination of the appropriate accounting treatment and estimation of fair value using complex valuation models. The valuation is sensitive to assumptions relating to future financial performance, discount rates and probability of exercising the options. Given the materiality of the balances and the degree of judgement involved, this matter was considered as a key audit matter in our audit of the consolidated financial statements.

Our audit procedures in relation to the valuation of the call / put option include the following:

1. Obtained an understanding of management's processes and controls for determining the fair valuation of call option asset and put option liability.
2. Evaluated the design of and tested the operating effectiveness of the key controls around the fair valuation of call option asset and put option liability.
3. We evaluated the competence, capabilities and objectivity of management's external valuation expert.
4. Assessed the appropriateness of the valuation methodology applied for determining the fair value of the call option asset and the put option liability, having regard to the contractual terms and conditions of the arrangements.
5. With the involvement of our valuation experts, we tested the reasonableness of the key assumptions and inputs used by management and their valuation expert in the valuation models, including assumptions relating to projected financial performance, discount rates and probability of exercising the options, by reference to available internal / external information by the management.
6. We performed independent recalculations, where applicable, to assess the mathematical accuracy of the valuation models.
7. We assessed the adequacy of the related disclosures included in the consolidation financial statements in accordance with applicable Ind AS.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management and Those charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associate 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 consolidated financial statements 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 consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate 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.

Those respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of their respective companies.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 these consolidated financial statements.

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 consolidated financial statements, 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 Holding 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



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estimates and related disclosures made by management.

- Conclude on the appropriateness of management's 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 and its associate 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 consolidated financial statements 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 and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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 consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- (a) The consolidated financial information of the Company for the year ended March 31, 2025, included in these consolidated financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 28, 2025.
- (b) We did not audit the financial statements and other financial information, in respect of two subsidiaries and consolidated financial statements and other financial information of one subsidiary (including its eight step-down subsidiaries, whose financial statements include total assets of Rs 296.70 crores as at March 31, 2026, and total revenues of Rs 231.39 crores and net cash inflow of Rs 18.77 crores for the year ended on that date. Those financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of Rs. 20.66 crores for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of in respect of two subsidiaries and consolidated financial statements and other financial information of one subsidiary (including its eight step-down subsidiaries, whose financial statements, other



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financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the report(s) of such other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies and associate company, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, and associate, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - (a) We / the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law have been kept so far as it appears from our examination of those books except for a) one software used to maintain accounting records whose servers are physically located outside India; and b) the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and associate none of the directors of the Group's companies and associate, incorporated in India, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3) (b) and paragraph (i) (vi) below on reporting under Rule 11(g);
 - (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, and associate and the operating effectiveness of such controls, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of such



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subsidiary companies and associate incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph, refer to our separate Report in "Annexure 2" to this report.

- (h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries and associate, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Holding Company, its subsidiaries and associate, incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and associate, as noted in the 'Other matter' paragraph:
- i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its associate in its consolidated financial statements – Refer Note 44 to the consolidated financial statements;
 - ii. The Group and its associate did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2026;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by its one listed subsidiary. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its other subsidiaries and associate incorporated in India during the year ended March 31, 2026.
- iv. a) The respective managements of the Holding Company and its subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, other than as disclosed in the Note 61 (ix) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and its associate to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The respective managements of the Holding Company and its subsidiaries and its associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, other than as disclosed in the Note 61 (ix) to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and its associate shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, and its associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v) The final dividend proposed in the previous year, declared and paid by its listed subsidiary, which is a company incorporated in India, whose financial statements have been audited under the Act, during the year is in accordance with Section 123 of the Act, as applicable. As stated in Note 61 (xii) to the consolidated financial statements, the Board of Directors of the listed subsidiary which is a company incorporated in India, whose financial statements have been audited under the Act, where applicable, have proposed final dividend for the year which is subject to the approval of the members of the such subsidiary and at the ensuing respective Annual General Meeting. Such dividend proposed is in accordance with Section 123 of the Act, as applicable
- vi) Based on our examination which included test checks and that performed by us and the respective auditors of the four subsidiaries and one associate which are companies incorporated in India whose financial statements have been audited under the Act, as stated in Note 60 to the consolidated financial statements, the Holding Company and its four subsidiaries have used accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that,
 - a) With respect to the software used by the Holding Company and one of its subsidiary to maintain hospital management records, which was migrated to a new application during the year where:
 - (i) there is no feature of recording audit trail in the legacy software; and
 - (ii) audit trail feature was not enabled for direct changes to data when using certain access rights, and was enabled for other changes during the year, in respect of the new software; and
 - b) With respect to the audit trail feature for a software used by two subsidiaries to maintain hospital management records which is operated by third-party software service provider, in the absence of Service Organisation Controls report covering the audit trail requirement, we are unable to comment on whether audit trail feature of the said software a) was enabled, operated or tampered, during the year and b) has been preserved as per the statutory requirements for record retention.
 - c) With respect to the audit trail feature for a software used by the Holding Company and its three subsidiaries to maintain accounting records that is operated by third-party software service provider, in the absence of Service Organisation Controls report covering the audit trail requirement for direct changes to data when using certain access rights, we are unable to comment on whether audit trail feature of the said software: (i) was enabled, operated or tampered, during the year; and (ii) has been preserved as per the statutory requirements for record retention.
 - d) With respect to the audit trail feature for one software used by the Associate to maintain accounting records, there is no feature of recording audit trail in the software. Consequently, we are unable to comment on whether audit trail for the above software has been preserved as the statutory requirements for record retention.



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Further, during the course of our audit, to the extent and for the period for which audit trail feature is enabled and operated, we / other auditors of four subsidiaries, which are companies incorporated in India, did not come across any instance of audit trail feature being tampered with.

Additionally, as stated in Note 60 to the consolidated financial statements, the audit trail of relevant prior years has been preserved by the Holding Company and its four subsidiaries as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

Aravind K

per Aravind K

Partner

Membership Number: 221268

UDIN: 26221268JPYIRG1868

Place of Signature: Chennai

Date: May 21, 2026



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ANNEXURE 1 REFERRED TO IN PARAGRAPH UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF DR AGARWAL'S HEALTH CARE LIMITED ("THE HOLDING COMPANY")

Name of the company	CIN	Nature of relationship	Clause Number of CARO report with qualification or adverse remark
Dr. Agarwal's Health Care Limited	L85100TN2010PLC075403	Holding Company	Clause (iii) (c), (d)

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

Aravind K

per Aravind K

Partner

Membership Number: 221268

UDIN: 26221268JPYIRG1868

Place of Signature: Chennai

Date: May 21, 2026



ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF DR. AGARWAL'S HEALTH CARE LIMITED**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated financial statements of Dr. Agarwal's Health Care Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company, subsidiaries and its associate together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.



Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these four subsidiaries and its associate which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries incorporated in India.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004


per **Aravind K**

Partner

Membership Number: 221268

UDIN: 26221268JPYIRG1868

Place of Signature: Chennai

Date: May 21, 2026



Dr. Agarwal's Health Care Limited
CIN : L85100TN2010PLC075403
Consolidated Balance Sheet as at 31st March 2026

(Amount in INR Crores)

Particulars	Notes	As at 31st March 2026	As at 31st March 2025
ASSETS			
Non-Current Assets			
Property, plant and equipment	5	926.49	707.68
Right of use assets	6	800.08	632.78
Capital work-in-progress	7	234.36	143.88
Goodwill	8	735.78	734.82
Other intangible assets	8	407.95	447.97
Intangible assets under development	9	9.16	9.30
Financial assets			
Other financial assets	10	165.68	102.75
Non current tax assets (net)	11	29.07	46.96
Deferred tax assets (net)	12	26.89	31.97
Other non-current assets	13	33.32	24.86
Total non-current assets (A)		3,368.78	2,882.97
Current Assets			
Inventories	14	94.03	80.27
Financial assets			
Investments	15	152.34	263.73
Trade receivables	16	160.91	123.56
Cash and cash equivalents	17	90.55	100.40
Bank balances other than cash and cash equivalents	18	38.67	150.23
Other financial assets	19	13.42	51.88
Other current assets	20	23.05	18.53
Total current assets (B)		572.97	788.60
Total assets (A+B)		3,941.75	3,671.57
EQUITY AND LIABILITIES			
Equity			
Equity share capital	21	* 31.68	31.59
Other equity	22	1,993.78	1,835.00
Equity attributable to owners of the Group		2,025.46	1,866.59
Non controlling interest	23	94.24	60.23
Total equity (A)		2,119.70	1,926.82
Liabilities			
Non-Current Liabilities			
Financial liabilities			
Borrowings	24	133.30	157.29
Lease liabilities	25	818.13	650.21
Other financial liabilities	26	384.63	434.27
Provisions	27	23.87	18.26
Deferred tax liabilities (net)	12	0.64	6.96
Total non-current liabilities (B)		1,360.57	1,266.99
Current Liabilities			
Financial liabilities			
Borrowings	28	23.97	89.58
Lease liabilities	29	90.80	63.83
Trade payables	30		
- 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	31	136.91	151.50
Other current liabilities	32	28.79	24.06
Current tax liabilities (net)	11	22.80	14.92
Provisions	33	8.95	6.92
Total current liabilities (c)		461.48	477.76
Total liabilities (B+C)		1,822.05	1,744.75
Total equity and liabilities (A+B+C)		3,941.75	3,671.57

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our report of even date attached

For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm's Registration Number: 101049WE300004

Aravind K
Aravind K
Partner
Membership No.: 221268
Place: Chennai
Date :May 21, 2026



For and on behalf of Board of Directors of Dr. Agarwal's Health Care Limited

Adil Agarwal
Dr. Adil Agarwal
Wholetime Director & CEO
DIN: 04074272
Place: Chennai
Date :May 21, 2026

Anosh Agarwal
Dr. Anosh Agarwal
Wholetime Director
DIN: 02636035
Place: Chennai
Date :May 21, 2026

Yashwanth Venkat
Mr. Yashwanth Venkat
Chief Financial Officer
Place: Chennai
Date :May 21, 2026

Thanikainathan Arumugam
Mr. Thanikainathan Arumugam
Company Secretary
Place: Chennai
Date :May 21, 2026

Dr. Agarwal's Health Care Limited

CIN : L85100TN2010PLC075403

Consolidated Statement of Profit and Loss for the year ended 31st March 2026

(Amount in INR Crores)

Particulars	Notes	For the year ended 31st March 2026	For the year ended 31st March 2025
INCOME			
Revenue from operations	34	2,080.08	1,711.00
Other income	35	44.44	46.02
Total income		2,124.52	1,757.02
EXPENSES			
Cost of materials consumed	36	0.86	1.18
Purchases of stock-in-trade	37	202.38	173.73
Changes in Inventories of Stock-in-Trade - (Increase) / Decrease	38.1	(10.45)	(12.81)
Consumption of surgical lens including other consumables	38.2	264.24	226.46
Consultancy charges for doctors (net)		294.86	246.81
Employee benefits expense	39	403.79	326.87
Finance costs	40	90.46	108.79
Depreciation and amortisation expenses	41	276.24	230.74
Other expenses	42	354.83	292.38
Total Expenses		1,877.21	1,594.15
Profit before exceptional items and Tax		247.31	162.87
Exceptional items			
a) Provision for Impairment on Goodwill	8.4	-	3.02
b) Fair Value Change in financial instruments	10	(1.33)	-
Profit before tax		248.64	159.85
TAX EXPENSE			
Current tax (including prior years)	11.1	80.95	39.25
Deferred tax (net)	11.1	(0.45)	10.26
Total tax expenses		80.50	49.51
Profit for the year		168.14	110.34
OTHER COMPREHENSIVE INCOME/ (LOSS)			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit liabilities / (asset)		(0.71)	(0.45)
Income tax relating to items that will not be reclassified to profit or loss		0.18	0.08
Items that will be reclassified to profit or loss			
Exchange difference on translation of foreign subsidiary		18.13	(0.14)
Total Other Comprehensive income / (loss) (net of tax)		17.60	(0.51)
Total comprehensive income for the year (net of tax)		185.74	109.83
Profit for the year attributable to:			
Owners of the company		133.19	83.46
Non controlling interests		34.95	26.88
		168.14	110.34
Other comprehensive income for the year attributable to:			
Owners of the company		17.59	(0.56)
Non controlling interests		0.01	0.05
		17.60	(0.51)
Total comprehensive income for the year attributable to:			
Owners of the company		150.78	82.90
Non controlling interests		34.96	26.93
		185.74	109.83
Earnings per equity share (Face value INR 1/-)	49		
Basic (in INR)		4.21	2.80
Diluted (in INR)		4.18	2.78

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our report of even date attached

For S.R. Battiboi & Associates LLP
Chartered Accountants
Firm's Registration Number: 101049W/E300004

Aravind K
Partner
Membership No.: 221268
Place: Chennai
Date :May 21, 2026



For and on behalf of Board of Directors of Dr. Agarwal's Health
Care Limited

Dr. Adil Agarwal
Wholetime Director & CEO
DIN: 01074272
Place: Chennai
Date :May 21, 2026

Dr. Anosh Agarwal
Wholetime Director
DIN: 02636035
Place: Chennai
Date :May 21, 2026

Mr. Yashwanth Venkat
Chief Financial Officer
Place: Chennai
Date :May 21, 2026

Mr. Thanikainathan Arumugam
Company Secretary
Place: Chennai
Date :May 21, 2026

A. EQUITY SHARE CAPITAL

Particulars	Equity Share Capital
Balance as at 31st March 2025	31.59
Changes in equity share capital during the year (Refer Note: 21)	0.09
Balance as at 31st March 2026	31.68
Balance as at 31st March 2024	9.33
Changes in equity share capital during the year (Refer Note: 21)	22.26
Balance as at 31st March 2025	31.59

B. OTHER EQUITY

(Amount in INR Crores)

Particulars	Reserves and Surplus							Non-Controlling Interest (B)	Total (A)	Total Other Equity (A+B)
	Securities Premium	General Reserve	Retained Earnings	Share application money pending allotment	Capital Redemption reserve	Other Amalgamation reserve	Foreign Currency Translation Reserve	ESOP Reserves		
Balance as at 31st March 2025	2,051.23	0.83	(185.00)	-	0.04	1.68	(43.77)	9.99	1,835.00	1,895.23
Profit for the year	-	-	133.19	-	-	-	-	-	133.19	168.14
Payment of Dividend on equity shares	-	-	-	-	-	-	-	-	-	34.95
Remeasurements of the defined benefit plans (net of taxes)*	-	-	-	-	-	-	-	-	-	(1.06)
Recognition of NCI on acquisition (Refer Note 23 and Refer Note 56)	-	-	(0.54)	-	-	-	-	-	(0.54)	(0.53)
Financial liability for Put Option of Non controlling interest net of Non controlling interest derecognised. (Refer Note 23, Note 26 and Note 55)	-	-	12.17	-	-	-	-	-	12.17	(3.48)
Premium on Shares issued	10.86	-	-	-	-	-	-	-	10.86	10.86
Exchange Difference on Translation of Foreign Subsidiary	-	-	-	-	-	-	18.13	-	18.13	18.13
Recognition of Share-based payment expense	-	-	-	-	-	-	-	7.45	7.45	7.45
Share Application Money Pending Allotment	-	-	-	0.42	-	-	-	-	0.42	0.42
Transfer to Securities Premium upon exercise of share options by the employees	5.75	-	-	-	-	-	-	(5.75)	-	-
Adjustments arising on acquisition of additional stake held by non-controlling interest in subsidiaries	-	-	(22.90)	-	-	-	-	-	(22.90)	(7.14)
Balance as at 31st March 2026	2,057.84	0.83	(63.08)	0.42	0.04	1.68	(25.64)	11.69	1,993.78	2,088.02
Balance as at 31st March 2024	1,392.49	0.83	(27.49)	-	0.04	1.68	(43.63)	6.13	1,330.05	1,370.15
Profit for the year	-	-	83.46	-	-	-	-	-	83.46	110.34
Payment of Dividend on equity shares	-	-	-	-	-	-	-	-	-	(0.81)
Remeasurements of the defined benefit plans (net of taxes)*	-	-	(0.43)	-	-	-	-	-	(0.43)	(0.37)
Recognition of NCI on acquisition (Refer Note 23 and Refer Note 56)	-	-	-	-	-	-	-	-	-	91.56
Financial liability for Put Option of Non controlling interest net of Non controlling interest derecognised and Redemption liability Fair Value changes (Refer Note 23, Note 26 and Note 56)	-	-	(226.76)	-	-	-	-	-	(226.76)	(329.28)
Premium on Shares issued	685.51	-	-	-	-	-	-	-	685.51	685.51
Utilization of Securities Premium for issue of bonus equity shares	(20.50)	-	-	-	-	-	-	-	(20.50)	(20.50)
Exchange Difference on Translation of Foreign Subsidiary	-	-	-	-	-	-	(0.14)	-	(0.14)	(0.14)
Expenses incurred towards issue of shares during the period	(10.90)	-	-	-	-	-	-	-	(10.90)	(10.90)
Transfer to Securities Premium upon exercise of share options by the employees	4.63	-	-	-	-	-	-	(4.63)	-	-
Recognition of Share-based payment expense	-	-	-	-	-	-	-	8.49	8.49	8.49
Adjustments arising on acquisition of additional stake held by non-controlling interest in subsidiaries	-	-	(13.78)	-	-	-	-	-	(13.78)	(9.82)
Balance as at 31st March 2025	2,051.23	0.83	(185.00)	-	0.04	1.68	(43.77)	9.99	1,835.00	1,895.23

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

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our report of even date attached

For S.R. Batliboi & Associates LLP

Chartered Accountants

Firm's Registration Number: 101049WVE3000D4



Aravind K
Membership No. - 221268
Place: Chennai
Date: May 21, 2026

For and on behalf of Board of Directors of Dr. Agarwal's Health Care Limited

Dr. Adil Agarwal
Wholetime Director & CEO
DIN: 06074272
Place: Chennai
Date: May 21, 2026

Dr. Anosh Agarwal
Wholetime Director
DIN: 02636035
Place: Chennai
Date: May 21, 2026

Mr. Yashwanth Venkata
Chief Financial Officer
Place: Chennai
Date: May 21, 2026

Mr. Thanikaianathan Arumugam
Company Secretary
Place: Chennai
Date: May 21, 2026

Dr. Agarwal's Health Care Limited
CIN : L85100TN2010PLC075403
Consolidated Statement of Cash Flows for the year ended 31st March 2026

(Amount in INR Crores)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
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/ discard of property, plant and equipment and other intangible assets (net)	(0.03)	0.43
Impairment of goodwill on business combination	-	3.02
Fair value changes 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 cash flows 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 flow generated from operating activities (A)	518.99	357.13
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment (including capital advances, net of capital creditors)	(447.95)	(308.65)
Proceeds from Sale of Property, Plant and Equipment	0.86	0.53
Payment towards acquiring 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	111.56	(141.40)
Interest Received on Fixed Deposit	5.25	3.35
Sale of Investments (Net of Purchases)	125.80	223.93
Payment towards acquisition of additional stake held by non-controlling interest in subsidiaries	(6.25)	(8.34)
Net cash flow (used in) investing activities (B)	(308.45)	(750.33)
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 flow 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

The accompanying notes form an integral part of the Consolidated Financial Statements
As per our report of even date attached

For S.R. Batliboi & Associates LLP
Chartered Accountants
Firm's Registration Number: 101049W/E300004

Arvind K
Partner
Membership No.: 221268
Place: Chennai
Date: May 21, 2026



For and on behalf of Board of Directors of Dr. Agarwal's Health Care Limited

Dr. Adil Agarwal
Wholtime Director & CEO
DIN: 01074272
Place: Chennai
Date: May 21, 2026

Dr. Anosh Agarwal
Wholtime Director
DIN: 02636035
Place: Chennai
Date: May 21, 2026

Mr. Yashwanth Venkat
Chief Financial Officer
Place: Chennai
Date: May 21, 2026

Mr. Thanikainathan Arumugam
Company Secretary
Place: Chennai
Date: May 21, 2026

Dr. Agarwal's Health Care Limited

CIN : L85100TN2010PLC075403

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

1 Corporate information

Dr. Agarwal's Health Care Limited ("the Company") was incorporated on 19 April 2010. The Group and its subsidiaries/associate detailed in Note 2(c) below are primarily engaged in running, owning and managing eye care hospitals, opticals, pharmacies, etc. and related services. The Company and its subsidiaries / associate are together referred to as "Group". As at 31 March 2026, the Group is operating in 288 locations in India and Africa.

2 Basis of Consolidation

The consolidated financial statements of the Company and its subsidiaries/associate have been prepared in accordance with the Indian Accounting Standards ("Ind AS") issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and as per presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time) and (Ind AS compliant Schedule III), as applicable.

The accounting policies have been consistently applied by the Group in preparation of the Consolidated Financial Statements.

Principles of Consolidation

A. Subsidiary

The consolidated financial statements have been prepared on the following basis:

- (i) The consolidated financial statements incorporate the financial statements of the Group and entities controlled by the Group (its subsidiaries) up to 31 March each year. Control is achieved when the Group:
 - has the power over the investee;
 - is exposed, or has rights, to variable returns from its involvement with the investee; and
 - has the ability to use its power to affects its returns.The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.
- (ii) Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when 'the Group loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Group's accounting policies.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the noncontrolling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Group.

When the Group loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as required/permitted by applicable Ind ASs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109 when applicable, or the cost of initial recognition of an investment in an associate or a joint venture.

Consolidated financial statements present assets, liabilities, equity, income, expenses and cash flows of the parent and its subsidiaries as those of a single economic entity. In preparing these consolidated financial statements, below key consolidation procedures are followed:

1. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, assets, liabilities, equity, income, expenses and cash flows of subsidiaries are based on the amounts of the assets and liabilities determined as per the Business Combination policy and recognised in the consolidated financial statements at the acquisition date.
2. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
3. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group. Profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full. Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

B. Associate

The investment in the associate companies has been accounted under the equity method as per Ind AS 28 – 'Investments in Associates and Joint Ventures' notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognized as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognized directly in equity as capital reserve in the period in which the investment is acquired.



Dr. Agarwal's Health Care Limited

CIN : L85100TN2010PLC075403

Notes to the Consolidated Financial Statements for the year ended 31st March 2026**C. Details of entities consolidated**

Following companies have been considered in the preparation of the consolidated financial statements of the Group:

S No	Name of the entity	Relationship with the Company	Country of Incorporation	Proportion of Ownership - As at 31st March 2026	Proportion of Ownership - As at 31st March 2025
1	Dr. Agarwal's Eye Hospital Limited ("DAEHL")	Subsidiary	India	72.67%	71.90%
2	Orbit Health Care Services (Mauritius) Ltd	Subsidiary	Mauritius	100.00%	100.00%
3	Orbit Healthcare Services (Ghana) Limited	Subsidiary of 2 (above)	Ghana	100.00%	100.00%
4	Orbit Health Care Services Madagascar SARL	Subsidiary of 2 (above)	Madagascar	100.00%	80.00%
5	Orbit Health Care Services Mozambique Limitada	Subsidiary of 2 (above)	Mozambique	97.00%	97.00%
6	Orbit Health Care Services Limited, Rwanda	Subsidiary of 2 (above)	Rwanda	100.00%	100.00%
7	Orbit Health Care Services (Tanzania) Limited	Subsidiary of 2 (above)	Tanzania	100.00%	100.00%
8	Orbit Health Care Services (Zambia) Limited	Subsidiary of 2 (above)	Zambia	100.00%	100.00%
9	Orbit Health Care Services (Uganda) Limited	Subsidiary of 2 (above)	Uganda	100.00%	100.00%
10	Orbit Health Care Services (Kenya) Limited	Subsidiary of 2 (above)	Kenya	100.00%	100.00%
11	Elisar Life Science Private Limited	Subsidiary	India	93.18%	93.18%
12	IdeaRX Services Private Limited	Associate [^] (Upto March 30, 2026)	India	14.54%	14.54%
13	Aditya Jyot Eye Hospital Private Ltd	Subsidiary	India	100.00%	87.75%
14	Dr. Thind Eye Care Private Limited	Subsidiary (w.e.f Apr 2024)	India	51.00%	51.00%

[^] 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.

3 Material accounting policies**3.1 Statement of Compliance and Basis of Preparation of Consolidated Financial Statements**

The Consolidated Financial Statements have been prepared in accordance with Ind ASs notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), as applicable to the Consolidated Financial Statements.

The Consolidated Financial Statements were approved for the issue by the Group's Board of Directors on May 21, 2026.

The Consolidated Financial Statements of the Group comprises of the Consolidated Balance Sheet as at 31 March 2026 and 31 March 2025, the related Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the related Consolidated Statement of Cash Flows, the related Consolidated Statement of Changes in Equity for the year ended 31st March 2026 and 31st March 2025 and the Material Accounting Policies and explanatory notes (collectively, the 'Consolidated Financial Statements').

These Consolidated Financial Statements have been prepared on the historical cost basis, except for certain assets and liabilities (refer accounting policy regarding financial instruments and business combinations) and share based payments which have been measured at fair value as per Ind AS 102.

The Group has prepared the Consolidated financial statements on the basis that it will continue to operate as a going concern.

The Consolidated Financial Statements are presented in Indian Rupees (INR) and all values are rounded to the nearest crores (INR 00.00,000), except when otherwise indicated.

3.2 Fair Value Measurement

The Group measures certain financial instruments at fair value at each balance sheet date, (refer Note 50)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated Financial Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the Consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement.

External valuers are involved for valuation of significant assets, such as unquoted financial assets. Involvement of external valuers is decided upon annually by the Valuation Committee after discussion with and approval by the Group.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above and also refer Note 50.



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3.3 Use of Estimates

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

3.4 Cash and Cash Equivalents (for the purpose of Statement of Cash Flows)

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

3.5 Statement of Cash Flows

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

3.6 Functional and Presentation Currency

Items included in the Consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates (i.e. the 'functional currency'). The financial statements are presented in Indian Rupees (Rs.), which is the functional currency of the Group. All the financial information have been presented in Indian Rupees except for share data and as otherwise stated. The functional currencies of the subsidiaries are the currencies of the countries in which these respective entities operate in.

3.7 Operating Cycle

The Group segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified period up to twelve months as its operating cycle

3.8 Business Combinations

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

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

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

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

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

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

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

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

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. Contingent liabilities acquired in a business combination are initially measured at fair value at the date of acquisition.

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

3.9 Property, Plant & Equipment, Capital Work in Progress and Depreciation

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

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

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

Capital Work in Progress is stated at cost, net of accumulated impairment loss, if any.

On transition to Ind AS (i.e April 01,2015), the Company had elected to continue with the carrying value of all the Propert, Plant and Equipment ('PPE') measured as per previous GAAP and used that carrying value as 'Deemed cost' of PPE.



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

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

Category	Useful life
Leasehold Improvements	Over lease term
Building	upto 60 years
Medical Equipments	1-15 years
Office Equipments	1 - 5 years
Vehicles	8 - 10 years
Computers	1-6 years
Electrical Fittings	1-10 years
Furniture and Fixtures	1-10 years

Depreciation is accelerated on property, plant and equipment, based on their condition, usability etc., as per the technical estimates of the Management, where necessary. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Improvements to Leasehold premises is amortized over the remaining primary lease period

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

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

3.10 Goodwill

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

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

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

3.11 Intangible Assets

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

- Computer Software - 5 years
- Trademarks - 10 years
- Customer Relationship - 5 years
- Research & Development - 3 years
- Non-compete - In respect of acquisitions, with effect from 1st April 2023, are amortized over the agreement term unless a shorter useful life is warranted as per the nature of the acquisition.

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

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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

3.12 Intangible Assets under Development

Product Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditures are capitalized only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset.

The expenditures to be capitalized include the cost of materials and other costs directly attributable to preparing the asset for its intended use. Other development expenditures are recognized in the statement of profit and loss as incurred.

3.13 Research and Development Expenditure

Expenditure on research activities are recognized as expense in the period in which it is incurred.

An internally generated intangible asset arising from development (or from development phase of an internal project) is recognized if, and only if, all the following have been demonstrated:

- the technical feasibility of completing the intangible assets so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to reliably measure the expenditure attributable to the intangible asset during its development.

The amount initially recognized for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated asset can be recognized, development expenditure is recognized in the statement of profit and loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.



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3.14 Impairment of Non-Financial Assets

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

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

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

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

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

The Group's policy for impairment of Goodwill is given in Note 3.10 above.

3.15 Inventories

Inventory of Traded Goods comprising Opticals, Pharmaceutical Products, Contact Lenses and Accessories and Consumables are valued at lower of cost ascertained using the First-in-First-out method and net realizable value. Cost includes cost of purchase, freight, taxes, duties and other charges incurred for bringing the goods to the present location and condition and are net of GST credit, wherever credit has been availed.

Consumption of Surgical Lens including other consumables mainly comprises of IOL (intraocular lenses) and the respective cost is disclosed in Statement of Profit & Loss under "Consumption of Surgical Lens including other consumables".

Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Due allowance is estimated and made for unusable/ non-saleable/ expired items of inventory wherever necessary, based on the past experience of the Group and such allowances are adjusted against the inventory carrying value.

3.16 Revenue Recognition

(i) Revenue from Operations

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

Sale of products comprising Sale of Optical Frames and Lens, Pharmaceutical Products, Contact Lens and related accessories and food items is recognised on delivery of items to the customers and when control on goods is passed on to the customers.

Sale of services comprising Income from Consultation, Surgeries, Treatments and Investigations performed are recognised when performance obligation is satisfied at a point in time, on rendering the related services.

Other Operating Income comprises medical support services provided by the Group and is recognised on rendering the related services.

(ii) Other Income

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

3.17 Foreign Currency Transactions

Initial Recognition:

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

Subsequent Recognition:

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

Treatment of Exchange Differences:

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

Consolidation of subsidiaries situated in foreign countries:

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their Statements of Profit and Loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognized in Other Comprehensive Income (OCI). On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognized in the Statement of Profit and Loss.



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Notes to the Consolidated Financial Statements for the year ended 31st March 2026

3.18 Employee Benefits

Retirement benefit costs and termination benefits:

(i) Defined Benefit Plans:

Employee defined benefit plans include gratuity.

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

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

Defined benefit costs are categorized as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income, and
- Remeasurement

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

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

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

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

(ii) Short-term and other long-term employee benefits

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

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

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

(iii) Defined Contribution Plans

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

Provident Fund and Employee State Insurance:

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

3.19 Borrowing Costs

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

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

3.20 Segment Reporting

Operating segments reflect the Group's management structure and the way the financial information is regularly reviewed by the Group's Chief operating decision maker (CODM). The CODM considers the business from both business and product perspective based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / (loss) amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Group. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue, where applicable, is accounted on the basis of transactions which are primarily determined based on market / fair value factors.

Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on reasonable basis are included under "unallocated revenue / expenses / assets / liabilities".



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Notes to the Consolidated Financial Statements for the year ended 31st March 2026**3.21 Leases**

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

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

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

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

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

3.22 Earnings Per Share (EPS)

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

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

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

3.23 Taxes on Income

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

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

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

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

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

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

3.24 Provisions, Contingent Liabilities and Contingent Assets**Provisions:**

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

Contingent liability:

Contingent liability is disclosed for

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

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

The Group does not recognize a contingent liability but discloses its existence and other required disclosures in the Consolidated Financial Statements.

Contingent Assets:

A contingent asset is disclosed by the Group, when it is a possible than an asset arises from past events and whose existence will be confirmed only by- the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

3.25 Financial Instruments**Initial Recognition**

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value (Except trade receivables with no significant financing component, which is measured at transaction cost). Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss (FVTPL)) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognized in the statement of profit and loss.

3.25.1 Financial Assets**(a) Recognition and initial measurement**

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



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(b) Classification of financial assets

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

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

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For the impairment policy in financial assets measured at amortized cost, refer Note 3.25.1 (a)

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

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

(c) Effective interest method

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

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

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

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

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

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

(e) Impairment of financial assets

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

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

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

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

(f) Derecognition of financial assets

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

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

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

(g) Foreign exchange gains and losses

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

- For foreign currency denominated financial assets measured at amortized cost and FVTPL, the exchange differences are recognized in profit or loss.
- Changes in carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognized in other comprehensive income.
- For the purposes of recognizing foreign exchange gains or losses, FVTOCI debt instruments are treated as financial assets measured at amortized cost. Thus, the exchange differences on the amortized cost are recognized in the Statement of Profit and Loss and other changes in the fair value of FVTOCI financial assets are recognized in other comprehensive income.



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3.25.2 FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS

(a) Classification as debt or equity:

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

(b) Equity instruments:

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

(c) Financial Liabilities at FVTPL:

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

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking;

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

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis;

(d) Financial liabilities subsequently measured at amortized cost:

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

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

(e) Foreign exchange gains and losses:

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

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

(f) Derecognition of financial liabilities:

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

3.26 Exceptional Items

An item of income or expense which by its size, type or incidence is such that its disclosure improves the understanding of the performance of the Group, such income or expense is classified as an exceptional item and accordingly, disclosed as such in the Consolidated Financial Statements.

3.27 Share Based Payments :

The Group is covered under the employee stock option scheme of Dr. Agarwal's Health Care Limited, India (the Company). Under the plan, the employees and doctors of the Group are granted shares and other stock awards of the Company, in accordance with the terms and conditions as specified in the plan. The plan is assessed, managed and administered by the Company, whose share based benefits have been granted to the employees and doctors of the Group. The Company currently operates the plan / scheme of employee stock option ("ESOP").

ESOPs:

Equity settled share based payments to the employees of the Group are measured at the fair value of the equity instruments at the grant date.

Compensation expense for the Employee Stock Option Plan ("ESOP") is measured at the option value as on grant date and the cost of the option will be amortised on a systematic basis which reflects pattern of the vesting of the options over the period of 2-4 years.

DIPs:

Cash settled share based payments to the doctors of the Group is remeasured at the value of units at the end of every reporting period.

Compensation expense for the Doctor's Incentive Plan ("DIP") will be accounted at every reporting date till the date of exercise of the DIPs based on the information provided by the Company (Refer Note 48.3).

4.1 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

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

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

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the Consolidated financial statements are included in the following notes:

- Useful lives of Property, plant and equipment (Refer Note 3.9)
- Useful lives of intangible assets (Refer Note 3.11)
- Assets and obligations relating to employee benefits (Refer Note 3.18)
- Valuation and measurement of income taxes and deferred taxes (Refer Note 3.23)
- Provisions for disputed statutory and other matters (Refer Note 3.24)
- Valuation of Goodwill and intangible assets on business combinations (Refer Note 3.8)
- Impairment of Goodwill (Refer Note 3.10)
- Allowance for expected credit losses (Refer Note 3.25.1(e))
- Fair value of Financial Assets and Liabilities (Refer Note 3.25.1 and 3.25.2)
- Lease Term of Leases entered by the Group (Refer Note 3.21)

Determination of functional currency:

Currency of the primary economic environment in which the Group operates ("the functional currency") is Indian Rupee (INR) in which the Group primarily generates and expends cash. Accordingly, the Management has assessed its functional currency to be Indian Rupee (INR). The functional currencies of the subsidiaries are the currencies of the respective countries in which these subsidiaries operate in.



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4.2 Application of New and Revised Ind AS

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

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Group's financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

The amendments do not have a material impact on the Group's financial statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments had no impact on the Group's consolidated financial statements

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the Group's consolidated financial statements as the Group is not in scope of the Pillar Two model rules.



5 Property, plant and equipment

Particulars	Buildings	Leasehold Improvements	Medical Equipments	Office Equipments	Vehicles	Computers	Furniture and Fixtures	Electrical Fittings	Total
(Amount in INR Crores)									
I. Gross carrying value									
As at 1st April, 2024	11.45	265.89	409.45	10.02	13.09	18.51	23.50	72.51	824.42
Additions	0.14	101.65	130.98	0.42	4.50	9.22	8.04	24.00	278.95
Acquisitions through business combinations (Refer note 8.1 and note 56)	-	1.61	18.62	0.10	-	0.08	0.27	0.34	21.02
Disposals during the year	-	(1.68)	(1.47)	-	(0.25)	(0.01)	-	(0.01)	(3.42)
Foreign Currency Translation Adjustment	-	0.79	(0.46)	0.02	0.03	0.02	0.03	0.13	0.54
As at 31st March, 2025	11.59	366.99	558.37	10.56	17.37	27.82	31.84	96.97	1,121.51
As at 1st April, 2025	11.59	366.99	558.37	10.56	17.37	27.82	31.84	96.97	1,121.51
Additions	0.03	120.38	153.08	0.46	4.00	10.25	11.48	30.14	329.82
Disposals during the year	-	(0.68)	(1.19)	(0.06)	(0.35)	(0.06)	(0.16)	(0.25)	(2.75)
Foreign Currency Translation Adjustment	0.01	5.87	9.44	0.04	0.52	0.53	0.49	1.46	18.36
As at 31st March 2026	11.63	492.56	719.70	11.00	21.54	38.54	43.65	128.32	1,466.94
II. Accumulated depreciation and impairment									
As at 1st April, 2024	0.57	96.76	158.57	8.23	3.73	10.93	11.38	35.77	325.94
Charge for the year	0.78	35.51	37.60	0.42	1.77	5.07	2.08	5.69	88.92
Disposals during the year	-	(1.30)	(0.95)	-	(0.21)	-	-	-	(2.46)
Foreign Currency Translation Adjustment	-	(0.36)	1.57	0.03	0.02	0.04	-	0.13	1.43
As at 31st March, 2025	1.35	130.61	196.79	8.68	5.31	16.04	13.46	41.59	413.83
As at 1st April, 2025	1.35	130.61	196.79	8.68	5.31	16.04	13.46	41.59	413.83
Charge for the period	0.79	48.28	49.20	0.42	2.13	6.64	3.11	8.39	118.96
Disposals during the year	-	(0.68)	(0.68)	(0.05)	(0.28)	(0.05)	(0.08)	(0.24)	(2.06)
Foreign Currency Translation Adjustment	-	3.42	4.82	0.04	0.22	0.34	0.27	0.61	9.72
As at 31st March 2026	2.14	181.63	250.13	9.09	7.38	22.97	16.76	50.35	540.45
Net carrying value as at 31st March 2026	9.49	310.93	469.57	1.91	14.16	15.57	26.89	77.97	926.49
Net carrying value as at 31st March 2025	10.24	236.38	361.58	1.88	12.06	11.78	18.38	55.38	707.68

5.1 There are no impairment losses recognised during each reporting period.

5.2 Refer note 24 for assets provided as security for borrowings.

5.3 The Group has not revalued its property, plant and equipment as on each reporting period and therefore Schedule III disclosure requirements with respect to fair value details is not applicable.

5.4 The title deeds of immovable properties (other than properties where the Group is a lessee and the lease arrangement are duly executed in the favour of the lessee) are held in the name of the Group.

5.5 Please refer note 43 for capital commitments.



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(Amount in INR Crores)

Particulars	Medical Equipments	Buildings	Land	Total
Net Carrying Value				
As at 1st April, 2024	2.79	408.69	110.81	522.29
Additions	-	172.26	-	172.26
Acquisitions through business combinations (Refer note 8.1 and note 56)	-	32.54	-	32.54
Charge for the year	(0.58)	(77.55)	-	(78.13)
Transferred to CWIP	-	-	(4.03)	(4.03)
Disposals / Adjustments during the year	(0.60)	(11.35)	-	(11.95)
Foreign Currency Translation Adjustment	0.00	(0.20)	-	(0.20)
As at 31st March, 2025	1.61	524.39	106.78	632.78
As at 1st April, 2025	1.61	524.39	106.78	632.78
Additions	37.62	232.14	0.62	270.38
Charge for the year	(1.44)	(97.82)	-	(99.26)
Transferred to CWIP	-	-	(4.04)	(4.04)
Disposals / Adjustments during the year	-	(3.88)	-	(3.88)
Foreign Currency Translation Adjustment	-	4.08	0.02	4.10
As at 31st March 2026	37.79	658.91	103.38	800.08

Also refer Note 47 for Other disclosures relating to Ind AS 116.

7 Capital work-in-progress

Particulars	As at 31st March 2026	As at 31st March 2025
Capital Work-in-Progress	234.36	143.88
Total	234.36	143.88

With respect to a project in progress in Chennai which aggregates to Rs. 196.90 crores as on 31 March 2026 (Rs. 127.05 crores) and the same is expected to be completed by September 2026 due to delays on account of modifications.

There are no other projects completion of which is overdue or has exceeded its cost compared to its original plan during the year ended 31st March 2026 and 31st March 2025.

7.1 Capital work-in-progress Movement

(Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Opening	143.88	113.95
Additions	107.08	49.20
Capitalised	(16.60)	(19.27)
Total	234.36	143.88

7.2 Capital work-in-progress aging schedule

(Amount in INR Crores)

Particulars	Amount in CWIP for a period of	
	As at 31st March 2026	As at 31st March 2025
Projects in progress		
Less than 1 year	107.19	49.28
1 - 2 year	32.58	33.67
2 - 3 year	33.67	35.84
More than 3 year	60.92	25.09
Total	234.36	143.88

Note:

As at 31st March 2026, an amount of Rs. 84.98 crores (As at 31st March 2025, Rs. 66.91 crores) has been capitalised to the value of projects in progress as borrowing costs under Ind AS 23.

As at 31st March 2026 and 31st March 2025, there are no projects which are temporarily suspended.



8 Goodwill and Other intangible assets

Description of Assets	(Amount in INR Crores)									
	Goodwill on consolidation	Goodwill	Subtotal - Goodwill (A)	Non Compete Agreement	Customer Relationship	Computer Software	Trademarks	Research & Development cost	Subtotal - Other Intangibles (B)	Total
I. Gross carrying value										
As at 1st April, 2024	55.10	406.85	461.95	331.64	30.67	13.58	0.78	15.76	392.43	854.38
Additions	-	-	-	14.42	-	0.52	-	-	14.94	14.94
Acquisitions through business combinations (Refer note 8.1 and note 56)	205.48	70.91	276.39	84.97	1.85	-	146.46	-	233.28	509.67
Disposals / Deletions during the period	-	-	-	-	-	-	-	-	-	-
Foreign Currency Translation Adjustment	(0.50)	-	(0.50)	-	-	(0.03)	(0.01)	-	(0.04)	(0.54)
As at 31st March, 2025	260.08	477.76	737.84	431.03	32.52	14.07	147.23	15.76	640.61	1,378.45
As at 1st April, 2025	260.08	477.76	737.84	431.03	32.52	14.07	147.23	15.76	640.61	1,378.45
Additions	-	-	-	13.20	-	4.73	-	-	17.93	17.93
Disposals / Deletions during the period	-	-	-	-	-	-	-	-	-	-
Foreign Currency Translation Adjustment	0.96	-	0.96	-	-	0.22	0.09	(0.01)	0.30	1.26
As at 31st March 2026	261.04	477.76	738.80	444.23	32.52	19.02	147.32	15.75	658.84	1,397.64
II. Accumulated amortization and impairment										
As at 1st April, 2024	-	-	-	88.86	10.97	12.87	0.44	15.76	128.90	128.90
Amortization charge for the period	-	-	-	47.73	5.79	0.42	9.75	-	63.69	63.69
Impairment loss for the year (refer note 8.4)	-	3.02	3.02	-	-	-	-	-	-	3.02
Disposals / Deletions during the period	-	-	-	-	-	-	-	-	-	-
Foreign Currency Translation Adjustment	-	-	-	-	-	(0.01)	0.06	-	0.05	0.05
As at 31st March, 2025	-	3.02	3.02	136.59	16.76	13.28	10.25	15.76	192.64	195.66
As at 1st April, 2025	-	3.02	3.02	136.59	16.76	13.28	10.25	15.76	192.64	195.66
Amortization charge for the period	-	-	-	41.29	5.84	1.06	9.83	-	58.02	58.02
Impairment loss for the period	-	-	-	-	-	-	-	-	-	-
Disposals / Deletions during the period	-	-	-	-	-	-	-	-	-	-
Foreign Currency Translation Adjustment	-	-	-	0.02	(0.04)	0.20	0.06	(0.01)	0.23	0.23
As at 31st March 2026	-	3.02	3.02	177.90	22.56	14.54	20.14	15.75	250.89	253.91
Net carrying value as at 31st March 2026	261.04	474.74	735.78	266.33	9.96	4.48	127.18	-	407.95	1,143.73
Net carrying value as at 31st March 2025	260.08	474.74	734.82	294.44	15.76	0.79	136.98	-	447.97	1,182.79

Note:

Further during the year ended 31st March 2025 and the year ended 31st March 2026, the group has revised the term of non compete agreements with respect to certain doctors resulting a change in the related useful life. The amortisation expenses is lower by INR 2.20 Crores during the year ended 31st March 2026 (INR 0.49 crores during the year 31st March 2025) due to the above change .



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Notes to the Consolidated Financial Statements for the year ended 31st March 2026

8.1 Particulars of business combinations accounted by the group

During the previous year, the group accounts for business combinations using the acquisition method of accounting. This method requires the application of fair values for both the consideration given and the assets and liabilities acquired. The calculation of fair values is often dependent on estimates and judgments including future cash flows discounted at an appropriate rate to reflect the risk inherent in the acquired assets and liabilities (refer to Note below, Acquisition of Businesses for details of business combinations).

The Group had the below business combinations primarily comprising acquisition of "Eye Hospitals" on a going concern basis. These business combinations involved acquisition of the Eye Hospitals from the Doctors and did not involve share acquisitions in any other entities except in the case of Dr.Thind Eye Care Private Limited, details of which are disclosed in Note 56. As part of the acquisition, the Group acquired the assets, liabilities, employees etc. as determined pursuant to the acquisition agreements and also continuity of the acquiree Doctors who are also covered by a non-compete and have entered into a service contract to provide services to the Group. There are no non-controlling interests in the business combinations entered during the previous year. The details of the eligible/identifiable assets and liabilities have been furnished below. The resultant goodwill on such business combinations consists primarily of the synergies, increase in market share, workforce etc. The amount of such goodwill is not expected to be deductible for tax purposes. The contingent consideration arrangement requires the Group to pay the Acquiree's specified percentage of consideration if the acquired business meet the revenue targets for the periods mentioned in the agreements.

Note:

Particulars	Acquisition Year	Consideration Paid (acquisition date fair value) (A)	Assets and Liabilities Acquired (B)					Total of Net Assets Acquired (B)	Goodwill (A)-(B)
			Tangible Assets	Intangible Assets	Right of Use Assets	Financial Liabilities including Lease Liabilities	Inventory and other assets		
Hospital at Varanasi	2024-25	94.40	3.35	33.37	3.02	(3.02)	0.08	36.80	57.60
Hospital at Madhapur	2024-25	21.29	5.83	7.50	5.45	(5.45)	0.13	13.46	7.83
Hospital at Adyar	2024-25	24.13	0.44	18.21	-	-	-	18.65	5.48
Total- 2024-25		139.82	9.62	59.08	8.47	(8.47)	0.21	68.91	70.91

Note:

With Respect to the acquisition of Hospital at Adyar, Hospital at Varanasi, and Hospital at Madhapur which are acquired on 02 May 2024, 14 May 2024, and 04 December 2024 respectively, the aggregated revenue from operations included in the Consolidated Financial Statements for the year ended 31 March 2025 is INR 21.42 Crores.



Dr. Agarwal's Health Care Limited**CIN : L85100TN2010PLC075403****Notes to the Consolidated Financial Statements for the year ended 31st March 2026****8.2 Subsidiary wise breakup of goodwill on consolidation**

(Amount in INR Crores)

Name of the Subsidiary	As at 31st March 2026	As at 31st March 2025
Dr. Agarwal's Eye Hospital Limited	24.09	24.09
Aditya Jyot Eye Hospital Private Ltd	24.87	24.87
Orbit Healthcare Services (Ghana) Limited	1.41	0.92
Orbit Health Care Services Madagascar SARL	0.55	0.46
Orbit Health Care Services Mozambique Limited	(5.08)	(4.64)
Orbit Health Care Services Limited, Rwanda	5.90	5.53
Orbit Health Care Services (Tanzania) Limited	0.30	0.28
Orbit Health Care Services (Zambia) Limited	0.57	0.35
Orbit Health Care Services (Uganda) Limited	3.69	3.48
Orbit Health Care Service (Mauritius) Ltd.	(0.74)	(0.74)
Dr. Thind Eye Care Private Limited (Refer Note 56)	205.48	205.48
Total	261.04	260.08

8.3 Breakup of goodwill on acquisitions

(Amount in INR Crores)

Particulars of Cash Generating Unit	As at 31st March 2026	As at 31st March 2025
Hospital at Nellore	0.44	0.44
Hospital at Hyderabad	0.05	0.05
Hospital at Guntur	0.40	0.40
Hospital at Pune (1)	12.24	12.24
Hospital at Bengaluru (1)	2.37	2.37
Hospital at Bengaluru (2)	16.76	16.76
Hospital at Indore	9.30	9.30
Hospital at Mumbai (1)	4.28	4.28
Hospital at Coimbatore	0.10	0.10
Hospital at Nashik	14.28	14.28
Hospital at Vijayawada	4.52	4.52
Hospital at Pune (2)	3.32	3.32
Hospital at Mumbai (2)	22.18	22.18
Hospital at Pune (3)	3.05	3.05
Hospital at Punjab	4.00	4.00
Hospital at Mohali	5.81	5.81
Hospital at Panchkula	3.44	3.44
Hospital at Pune (4)	6.33	6.33
Hospital at Madanapalle	0.57	0.57
Hospital at Bhavnagar	3.93	3.93
Hospital at Surat	13.09	13.09
Hospital at Vapi	1.94	1.94
Hospital at Jammu	5.92	5.92
Hospital at Mumbai (3)	23.22	23.22
Hospital at Satara	0.09	0.09
Hospital at Davanagere	8.70	8.70
Hospital at Mumbai (4)	7.11	7.11
Hospital at Madurai	38.79	38.79
Hospital at Kallakurichi	0.18	0.18
Hospital at Belgaum	14.85	14.85
Hospital at Rajkot	12.46	12.46
Hospital at Barnala	3.74	3.74
Hospital at Mumbai (5)	37.07	37.07
Hospital at Hyderabad	6.70	6.70
Hospital at Mumbai (6)	16.66	16.66
Hospital at Mumbai (7)	18.60	18.60
Hospital at Mumbai (8)	20.84	20.84
Hospital at Thane (1)	15.05	15.05
Hospital at Mumbai (9)	25.03	25.03
Hospital at Gadhinglaj	12.69	12.69
Hospital at Thane (2)	6.75	6.75
Hospital at Varanasi	57.60	57.60
Hospital at Chennai	5.48	5.48
Hospital at Madhapur	7.83	7.83
Total	477.76	477.76
Less: Impairment	3.02	3.02
Total	474.74	474.74



Dr. Agarwal's Health Care Limited**CIN : L85100TN2010PLC075403****Notes to the Consolidated Financial Statements for the year ended 31st March 2026**

There were no business combinations during the current year

Particulars	For the Acquisitions made in FY 24-25
Fair Value of contingent consideration on acquisition, determined by applying discounted cash flow method	48.52
Potential undiscounted amount of all future contingent consideration arrangement payable	70.50

There are no significant incremental acquisition costs incurred by the Group for the above acquisitions.

8.4 Impairment testing

Goodwill balances have been tested for impairment at every reporting period in accordance with the requirements of Ind AS 36.

During the year ended 31st March 2022, the Group has fully impaired the non-compete fee and customer relationship recognised in relation to the acquisition of Vinayaka Nethralaya hospital located at Janjeerwala square, which had a net carrying value of INR 3.7 Crores. Further, contingent consideration of INR 2.29 crores accrued under acquisition liability towards this hospital was also written back as this liability is no longer payable.

Subsequently, during the year ended 31 March 2024, the arbitration proceedings initiated in connection with the acquisition were decided in favour of the Group. The counterparty thereafter challenged the arbitration award before the Hon'ble High Court.

As at 31 March 2026, the matter has been heard by the Hon'ble High Court and the Group is awaiting the final order. Based on management's internal assessment and the proceedings conducted to date, management believes that it is more likely than not that the arbitration award in favour of the Group will be upheld. Accordingly, no additional liability has been recognised in the financial statements. Any recovery, if any, will be recognised only upon final adjudication of the matter and when its receipt becomes virtually certain.

Further, during the period ended 31st March 2025, the Company has impaired the Goodwill aggregating to INR 3.02 crores which was recognised in relation to the acquisition of hospitals in Indore and Rajkot. This has been disclosed as an exceptional item in the Statement of Profit and Loss in the previous year.

The key assumptions used by management in setting the cash flow projections/budgets for the initial five-year period were as follows:

Forecast sales growth rates

Forecast sales growth rates are based on past experience adjusted for market trends, loyalty/reputation of the doctor practitioners, geographical location and the strategic decisions made in respect of the cash-generating unit.

Operating profits

Operating profits are forecast based on historical experience of operating margins, adjusted for the impact of cost saving due to synergies and initiatives and also revenue pricing changes.

Cash conversion:

Cash conversion is the ratio of operating cash flow to operating profit. Management forecasts cash conversion rates based on historical experience.

Cash flow projections during the budget period are based on the same expected gross margins and inventory price inflation throughout the budget period. The cash flows beyond five-year period have been extrapolated using a 4.5% to 5% for 2025-26 (2024-25: 3.5%) per annum growth rate which is the projected long-term average growth rate. Discount rate of 14.73% to 17.50% (2024-25: 15.15% to 17.78%) determined using Capital Asset Pricing Model.

Sensitivity analysis:

The Group has conducted an analysis of the sensitivity of the impairment test to changes in the key assumptions used to determine the recoverable amount for each of the group of CGUs to which goodwill is allocated. The management believes that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the related CGUs.

8.5 The Group has not revalued its intangible assets as on each reporting period and therefore Schedule III disclosure requirements with respect to fair value details is not applicable.



Dr. Agarwal's Health Care Limited**CIN : L85100TN2010PLC075403****Notes to the Consolidated Financial Statements for the year ended 31st March 2026****9 Intangible assets under development**

(Amount in INR Crores)

Particulars	As at 31st March	As at 31st March
	2026	2025
Opening Balance	9.30	4.25
Additions during the year	2.03	5.05
Capitalised during the year	(2.17)	-
Closing Balance	9.16	9.30

There are no other projects completion of which is overdue or has exceeded its cost compared to its original plan during the year ended 31st March 2026 and 31st March 2025.

9.1 Intangible assets under development ageing schedule

(Amount in INR Crores)

Particulars	As at 31st March	As at 31st March
	2026	2025
Projects in progress		
Less than 1 year	2.03	5.05
1 - 2 year	2.88	2.49
2 - 3 year	2.48	1.76
More than 3 year	1.77	-
Total	9.16	9.30

As at 31st March 2026 and 31st March 2025, there are no projects which are temporarily suspended.



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Notes to the Consolidated Financial Statements for the year ended 31st March 2026

10 Other financial assets (Non-Current)

(Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
(Non-current, at amortized cost)		
Security Deposits	3.40	2.46
Call option Asset (Refer note 56)*	45.33	44.00
Fixed deposits with maturity more than 12 months	67.24	15.13
Fixed Deposits - under Lien (i)	3.96	5.47
Rental Deposits	-	-
Related Party (Refer Note 55.4)	0.46	0.61
Others	45.29	35.08
Total	165.68	102.75

*Fair value changes amounting to INR 1.33 crores in respect of the call option is recognised in Statement of profit & loss as an exceptional item.

(i) Includes Deposit under Lien which represents the balances with banks held as margin money / security against borrowings and guarantees.

11 Non current tax assets/ Current tax liabilities

(Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Income tax payments made against returns filed /demands received (including taxes deducted at source)	28.25	46.96
Less: Provision for Taxes	(21.98)	(14.92)
Total	6.27	32.04

11.1 Income tax recognized in statement of profit and loss

(Amount in INR Crores)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
(i) Current Tax:		
- in respect of current period	78.00	39.16
- in respect of prior years	2.95	0.09
Total (A)	80.95	39.25
(ii) Deferred Tax:		
- in respect of current period	(0.45)	10.26
Total (B)	(0.45)	10.26
Total income tax expense recognized in profit and loss account (A+B)	80.50	49.51

11.2 Income tax recognized in other comprehensive income

Deferred tax related to items recognized in other comprehensive income during the period:		
- Remeasurement of defined benefit obligations	0.18	0.08
Total	0.18	0.08
- Income taxes related to items that will not be reclassified to profit or loss	0.18	0.08
Total	0.18	0.08

11.3 Reconciliation of income tax expense and the accounting profit multiplied by company's domestic tax rate

Profit / (Loss) before tax after exceptional items	248.64	162.87
Income Tax expenses (Refer Note (i))	62.58	40.99
Tax Effect of :		
- Adjustments recognised in current year in relation to current tax of prior years	2.95	0.10
- Effect of expenses that are nondeductible in determining taxable profit	-	2.05
- Impairment of Investment & Principal portion of loan to subsidiary/ Investment in Associates	-	-
- Interest on Deferred consideration	5.13	7.22
- Others	9.84	(0.85)
Tax expense recognized in statement of profit or loss	80.50	49.51

Notes:

(i) The tax rate used w.r.t reconciliation above for the year ended 31st March 2026 and 31st March 2025 is the corporate tax rate of 25.168% payable by the Holding Company in India.



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Notes to the Consolidated Financial Statements for the year ended 31st March 2026

12 Deferred tax assets (net)

(Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Components of Deferred Tax:		
Deferred Tax Assets	26.89	31.97
Deferred Tax Liabilities	(0.64)	(6.96)
Net Deferred Tax Assets/ (Liabilities)	26.25	25.01

12.1 Movement in deferred tax assets/(liabilities)

(Amount in INR Crores)

For the year ended 31st March 2026

Particulars	As at 31st March 2025	Charge/(Credit) recognized in			As at 31st March 2026
		Statement of Profit and Loss	Other Comprehensive Income	Foreign Currency Translation adjustment	
Tax effect of items constituting deferred tax assets / (deferred tax liabilities) :					
Property, Plant and Equipment and Intangible Assets	(16.42)	(11.43)	-	(0.38)	(28.24)
Employee Benefits	5.79	2.04	0.18	(0.00)	8.01
Provisions	9.38	2.40	-	0.21	11.99
ROU assets net of lease liabilities	17.32	4.45	-	0.51	22.28
Unrealised exchange differences	1.88	(0.57)	-	0.12	1.43
Brought Forward Loss and Unabsorbed Depreciation	0.38	(0.45)	-	0.07	-
Financial assets at fair value through profit & loss	0.23	(0.73)	-	-	(0.50)
Other items	6.45	4.75	-	0.08	11.29
Net Deferred Tax Assets/ (Liabilities)	25.01	0.45	0.18	0.61	26.25

The Group has recognized Deferred tax asset (DTA) of INR 26.25 Crores in the books as there is reasonable certainty of earning future taxable profits based on the annual analysis of future projections of taxable income of the entities in the relevant jurisdictions where the DTA will be utilised / reversed.

Deferred tax liabilities are recognised for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future. Accordingly, deferred tax liabilities on undistributed cumulative earnings of subsidiaries as at 31 March 2026 and 31 March 2025 has not been recognized. Further, it is not practicable to estimate the amount of the unrecognized deferred tax liabilities for these undistributed earnings.

For the year ended 31st March 2025

Particulars	As at 31st March 2024	Charge/(Credit) recognized in			As at 31st March 2025
		Statement of Profit and Loss	Other Comprehensive Income	Foreign Currency Translation adjustment	
Tax effect of items constituting deferred tax assets					
Property, Plant and Equipment and Intangible Assets	2.18	(17.53)	-	(1.07)	(16.42)
Employee Benefits	4.80	0.93	0.08	(0.02)	5.79
Provisions	8.49	(0.41)	-	1.30	9.38
ROU assets net of lease liabilities	14.33	3.12	-	(0.13)	17.32
Unrealised exchange differences	2.24	(0.41)	-	0.05	1.88
Brought Forward Loss and Unabsorbed Depreciation	4.51	(4.12)	-	(0.01)	0.38
Financial assets at fair value through profit & loss	0.19	0.04	-	-	0.23
Undistributed profits on account of dividend distributed	(0.26)	0.26	-	-	-
Other items	(1.31)	7.76	-	-	6.45
Net Deferred Tax Assets/ (Liabilities)	35.17	(10.36)	0.08	0.11	25.01

13 Other non-current assets

(Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
(Unsecured and Considered Good)		
Capital Advances		
-Towards construction of property	8.70	14.14
-Others	21.50	6.80
Prepaid expenses	3.12	3.92
Total	33.32	24.86

14 Inventories (at lower of cost or net realizable value)

(Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Traded Goods		
Opticals, Contact Lens and Accessories	32.80	24.39
Pharmaceutical Products	15.78	13.82
Raw materials and Components	-	0.59
Surgical lens including other consumables	45.37	41.47
Clinical Items and Equipments	0.08	-
Total	94.03	80.27

14.1

(Amount in INR Crores)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
The total cost of inventories recognized as an expense during the year	457.03	388.56
Expenses relating write downs of inventory to net realizable value and slow moving stock provision included in the total cost of inventories above.	3.41	1.35



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Notes to the Consolidated Financial Statements for the year ended 31st March 2026

15 Investments (Current)

(Amount in INR Crores)

Particulars	As at 31st March 2026		As at 31st March 2025	
	No. of Units	Value	No. of Units	Value
Current Investments				
Investments in Mutual Funds - carried at Fair Value through Profit & Loss				
DSP Money Market Fund - Dir - Growth	-	-	58,75,453.43	31.28
Kotak Money Market Fund - Dir - Growth	29,434.56	13.96	70,510.68	31.34
Invesco Low Duration Fund - Dir - Growth	55,276.84	22.74	81,149.61	31.32
HSBC Money Market Fund - Dir - Growth	52,35,020.00	15.16	1,15,42,546.06	31.34
Sundaram Money Market Fund - Dir- Growth	38,32,213.88	6.05	1,50,26,078.90	22.24
Sundaram Low Duration Fund - Dir - Growth	-	-	57,646.99	20.95
HDFC Liquid Fund - Reg- Growth	-	-	41,304.43	20.82
Nippon India Money Market Fund - Reg	-	-	50,062.40	20.64
Axis Money Market Fund - Dir-Growth	-	-	1,45,261.95	20.57
Invesco India Money Market Fund - Dir- Growth	-	-	32,503.29	10.05
SBI Magnum Ultra Short Duration Fund - Dir - Gr	-	-	24,617.93	7.53
Kotak Low Duration Fund - Dir - Growth	14,868.88	5.68	14,868.88	5.30
Axis Liquid Fund - Dir-Gr	6,572.00	2.01	17,914.51	5.17
UTI Money Market Fund - Dir - Gr	56,092.15	18.32	-	-
UTI Banking and PSU Fund - Dir - Gr	17,25,636.04	4.01	-	-
UTI Liquid Fund - Dir - Gr	-	-	11,976.66	5.09
ICICI Prudential Liquid Fund -Dir- Growth	2,366.81	0.10	2,366.81	0.09
Invesco India Ultra Short Duration Fund - Direct Plan Growth (MT-D1)	6,966.63	2.10	-	-
Sundaram Liquid Fund	20,875.77	5.08	-	-
Invesco India Overnight Fund - Dir - Growth	66,188.40	9.01	-	-
Invesco India Short duration Fund - Dir - Growth	13,294.19	5.43	-	-
Invesco India Arbitrage Fund - Dir - Growth	26,80,086.48	9.71	-	-
HSBC Liquid Fund - Dir - Gr	14,666.36	4.03	-	-
HSBC Low Duration Fund - Dir - Growth	32,46,285.26	10.27	-	-
Bandhan Ultra Short Duration Fund - Dir-Growth	3,787.97	0.01	-	-
Canera Robeco Ultra short duration Fund - Dir-Growth	2,404.18	1.01	-	-
Canera Robeco Liquid Fund - Dir-Growth	15,260.19	5.04	-	-
HSBC Liquid Fund - Dir - Gr	2,014.45	0.55	-	-
HSBC Overnight Fund - Dir - Gr	357.49	0.05	-	-
HSBC Money Market Fund - Dir - Gr	7,65,206.50	2.22	-	-
Investments in Commercial papers, carried at Amortized cost				
360 One Alternates Asset Management Limited (refer note (i) below)	-	9.80	-	-
Total Investments - Current		152.34		263.73

Notes:

(i) An amount of INR 9.80 crores invested in commercial paper whose maturity period is 91 days from the date of investments having the return on investment at 8.05% p.a.

(ii) Details of Investment:

Particulars	As at 31st March 2026	As at 31st March 2025
Aggregate book value of unquoted investments	9.80	-
Aggregate book value of quoted investments	142.54	263.73
Aggregate market value of quoted investments	142.54	263.73

(iii) The particulars of investments made as required to be disclosed u/s 186 (4) of the Companies Act, 2013 are disclosed in Note above.

(iv) Fair value disclosures for Investments in Mutual funds have been provided in Note no.50



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Notes to the Consolidated Financial Statements for the year ended 31st March 2026

16 Trade receivables

(Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Undisputed Trade Receivables - Considered Good	216.29	164.40
Trade receivables due from related parties - Considered Good	-	0.97
Undisputed Trade Receivables – which have significant increase in credit risk	6.00	-
Allowance for expected credit loss	(61.38)	(41.81)
Total	160.91	123.56

16.1 Trade receivables ageing schedule-current period

(Amount in INR Crores)

Particulars	As at 31st March 2026					Total
	Outstanding for following periods from invoice date					
	Less than 6 months	6 months -1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables – considered good	131.61	31.53	36.33	12.36	4.46	216.29
Undisputed Trade Receivables – which have significant increase in credit risk	-	6.00	-	-	-	6.00
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables–considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Trade receivables as at 31st March 2026	131.61	37.53	36.33	12.36	4.46	222.29
Less: Allowance for expected credit loss						(61.38)
Total	131.61	37.53	36.33	12.36	4.46	160.91

16.2 Trade receivables ageing schedule-previous period

(Amount in INR Crores)

Trade receivables ageing schedule-previous period						
Particulars	As at 31st March 2025					Total
	Outstanding for following periods from invoice date					
	Less than 6 months	6 months -1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables – considered good	107.50	29.33	19.05	6.30	3.19	165.37
Allowance for doubtful debts - secured - considered	-	-	-	-	-	-
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables–considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Trade receivables as at 31st March 2025	107.50	29.33	19.05	6.30	3.19	165.37
Less: Allowance for expected credit loss						(41.81)
Total	107.50	29.33	19.05	6.30	3.19	123.56

16.3 Credit period and risk

Significant portion of the Group's business is against receipt of advance. Credit is provided mainly to Insurance Companies, Corporate customers and customers covered by Government accorded health benefits. The Insurance Companies are required to maintain minimum reserve levels and pre-approve the insurance claim, Government undertakings and the Corporate Customers are enterprises with high credit ratings. Accordingly, the Group exposure to credit risk in relation to trade receivables is low.

Trade receivables are non-interest bearing and are generally due immediately when the invoice is raised.

No trade receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

16.4 Movement in the allowance for doubtful receivables (including allowance for expected credit loss)

(Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Balance at beginning of the year	41.81	38.13
Add: Provision Created during the year	22.44	14.85
Foreign Currency Translation adjustment	2.90	0.13
(Less) Provision Utilised during the year / Bad debts written off	(5.77)	(11.30)
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	16.67	-
Balance at end of the year	61.38	41.81

During the period ended March 31, 2026, the group has written-off trade receivables balances amounting to INR 5.77 Crores (31 March 2025-INR 11.30 Crores) and have utilised the existing allowances towards expected credit loss. The group does not expect to receive future cash flows/recoveries from trade receivables previously written off.

As per the Management's Policy, dues aged more than 2 years from TPA parties are fully written off.



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17 Cash and cash equivalents

(Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Cash on Hand	4.37	4.22
Bank balances		
In Current Accounts	76.04	70.99
In Fixed deposits with original maturity less than 3 months	10.14	25.19
Total	90.55	100.40

18 Bank balances other than cash and cash equivalents

(Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
In Earmarked account (Refer Note (i) below)	0.60	0.07
Unpaid dividend	0.08	0.08
Fixed deposits - Other Bank Accounts	14.54	19.77
Fixed deposits - IPO Proceeds	23.45	130.31
Total	38.67	150.23

Notes:

(i) Balance in Earmarked accounts represents amount deposited in the account of Monitoring account of IPO Proceeds

19 Other financial assets (Current)

(Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Fixed deposits	2.88	0.44
	2.88	0.44
Other current financial Assets		
IPO Expenses Recoverables*	-	42.93
Receivable from Others	4.43	3.59
Less: Provision for doubtful loans and advances	-	(0.18)
	4.43	46.34
Rental deposits		
Others	6.11	5.10
	6.11	5.10
Total	13.42	51.88

*Represents amount to be recovered from the selling shareholders in respect of IPO expenses incurred on their behalf.

20 Other current assets

(Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
(Unsecured and Considered Good)		
Prepaid expenses	8.90	4.80
Advances to employees	1.13	1.03
Balances with Government Authorities		
Input Credit Receivables	6.59	5.18
Advances to suppliers	6.43	7.52
Total	23.05	18.53



21 Equity share capital

Particulars	As at 31st March 2026		As at 31st March 2025	
	Number of Shares	(Amount in INR Crores)	Number of Shares	(Amount in INR Crores)
Authorised Share Capital				
Equity Shares of INR 1 each	54,20,00,000	54.20	54,20,00,000	54.20
0.001% Fully and Compulsorily Convertible Cumulative Participative Preference Shares of INR 100 each	35,80,000	35.80	35,80,000	35.80
	54,55,80,000	90.00	54,55,80,000	90.00
Issued capital :*				
Equity Shares of INR 1 each	31,68,07,506	31.68	31,58,79,846	31.59
	31,68,07,506	31.68	31,58,79,846	31.59
Subscribed and Paid up capital				
Equity Shares of INR 1 each	31,68,07,506	31.68	31,58,79,846	31.59
Total	31,68,07,506	31.68	31,58,79,846	31.59

*The Board of Directors at their meeting held on December 20, 2024 cancelled 4,11,26,400 (Four Crore Eleven Lakhs Twenty Six Thousand And Four Hundred Only) Equity Shares of INR 1 each and 22,75,641 (Twenty Two Lakhs Seventy Five Thousand Six Hundred and Forty One Only) 0.001% fully and compulsorily convertible non-cumulative participating preference shares (CCPS) of INR 100 each, from the issued equity share capital and issued preference share capital respectively, which were issued/ offered but not subscribed by certain shareholders. Pursuant to the approval of cancellation of such shares by the Board of Directors, the above mentioned shares were reduced from the Issued capital of the Company. Accordingly, the Issued Equity Capital and Issued Preference Share Capital are presented in the above table after giving effect to such cancellation of unsubscribed shares. During the year ended 31st March 2025, the Company has completed its Initial Public Offering (IPO) comprising a fresh issuance of 74,62,686 equity shares with a face value of INR 1 each and Offer for Sale of 6,78,42,284 Equity Shares of face value of INR 1 each. These shares were offered at an issue price of INR 402 per share, which also included 15,79,399 equity shares reserved for eligible employees. The Company raised a total of INR 3,027 Crores (including INR 300 Crores with respect to fresh issuance of equity shares) and the Company's Equity Shares were subsequently listed on the BSE Ltd. and National Stock Exchange of India Limited with effect from 04th February 2025.

* The Company has allotted 922,205 Equity Shares of INR 1 each on August 28, 2024 pursuant to conversion of 922,205 Compulsorily Convertible Preference Shares of face value ₹100 each.

The Board of Directors of the Company vide resolution dated September 04, 2024 and the members of the company vide resolution dated September 05, 2024 have provided consent to sub-divide the then authorised equity share capital of the Company from INR 54,20,00,000 (Indian Rupees Fifty-Four Crores Twenty Lakhs Only) consisting of 5,42,00,000 (Five Crores Forty-Two Lakhs) equity shares of INR 10 (Indian Rupees Ten Only) each, to INR 54,20,00,000 (Indian Rupees Fifty-Four Crores Twenty Lakhs Only) consisting of 54,20,00,000 (Fifty-Four Crores Twenty Lakhs) equity shares of face value of INR 1 (Indian Rupee One Only) each.

During the year ended 31 March 2025, vide shareholder's approval dated September 5, 2024, the company has done a stock split resulting in a change in Face value per share from INR 10 per share to INR 1 per share. Further, the company issued bonus shares ("Bonus Equity Shares"), credited as fully paid up, to the Equity Shareholders of the Company whose names appear in the Register of Members of the Company on the 4 September, 2024, being the Record Date fixed by the Board of Directors for the purpose, in the proportion of 2 (two) Bonus Equity Shares for every 1 (one) Equity Share of the Company held by them. The Bonus Equity Shares were allotted by the Board of Directors on 9 September 2024.

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

Particulars	As at 31st March 2026		As at 31st March 2025	
	Number of Shares	(Amount in INR Crores)	Number of Shares	(Amount in INR Crores)
Equity Shares				
Shares outstanding as at the beginning of the year	31,58,79,846	31.59	93,29,292	9.33
Add: Fresh issue of shares (Refer note (ii) below)	-	-	74,62,686	0.75
Add: Conversion during the year (Refer note (i) below)	-	-	9,22,205	0.92
Add: Exercise of ESOPs (Refer note (iii) below)	9,27,660	0.09	8,61,607	0.09
Add: Share Split during the year (Refer note 21 above)	-	-	9,22,66,776	-
Add: Bonus issue during the year (Refer note 21 above)	-	-	20,50,37,280	20.50
Shares outstanding as at the end of the year	31,68,07,506	31.68	31,58,79,846	31.59

Note:

(i) During the year ended 31st March 2025, the Company has allotted 922,205 Equity Shares of INR 1 each on August 28, 2024, pursuant to conversion of 922,205 Compulsorily Convertible Preference Shares of face value ₹100 each.

(ii) During the year ended 31st March 2025, the Company has completed its Initial Public Offering (IPO) comprising a fresh issuance of 74,62,686 equity shares with a face value of INR 1 each and Offer for Sale of 6,78,42,284 Equity Shares of face value of INR 1 each. These shares were offered at an issue price of INR 402 per share, which also included 15,79,399 equity shares reserved for eligible employees. The Company raised a total of INR 3,027 Crores (including INR 300 Crores with respect to fresh issuance of equity shares) and the Company's Equity Shares were subsequently listed on the BSE Ltd. and National Stock Exchange of India Limited with effect from 04th February 2025.

(iii) Further, during the year ended 31st March 2026, pursuant to the vesting of Options under the Dr. Agarwal's Health Care Limited ESOP Scheme 2022, the options aggregating to 9,27,660 Equity Shares were exercised by eligible employees of the Company and its subsidiary.

Accordingly, the Nomination & Remuneration Committee allotted 9,27,660 Equity Shares upon remittance of the full subscription amount to the eligible employees as detailed below:

Date of Allotment	No. of employees	No. of shares	Exercise price (INR)
January 06, 2026	12	3,37,504	135
December 12, 2025	17	2,81,722	84.93
		17,400	129.88
October 30, 2025	2	12,523	129.88
May 14, 2025	5	1,18,646	129.88
April 21, 2025	10	1,59,865	129.88



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The utilisation of the IPO proceeds from fresh issue of INR 272.47 crores (net of Provisional IPO expenses of INR 27.53 crores) is summarised below:

Particulars	Amount to be utilised as per Prospectus	Utilisation upto 31st March, 2026	Unutilised upto 31st March, 2026
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.

21.2 Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 1. Each holder is entitled to one vote per equity share. Dividends are paid in Indian rupees. Dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders at the annual general meeting except in case of interim dividend. In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of Preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The equity shareholders have all other rights as available to the equity shareholders as per the provisions of Companies Act, 2013 read together with the Memorandum of Association and Articles of Association of the Company as applicable.

21.3 Details of shares held by each shareholder holding more than 5% shares

Name of Shareholders	As at 31st March 2026		As at 31st March 2025	
	Number of Shares held	% holding of equity shares	Number of Shares held	% holding of equity shares
Equity Shares of INR 10 each:				
Hyperion Investments Pte. Ltd.	7,31,93,988	23.10%	7,31,93,988	23.17%
Claymore Investments (Mauritius) Pte. Ltd.	3,22,96,300	10.19%	3,22,96,300	10.22%
Arvon Investments Pte. Ltd	3,12,75,470	9.87%	3,12,75,470	9.90%
Government of Singapore	2,03,32,280	6.42%	2,04,85,625	6.49%
Dr. Athiya Agarwal	1,41,03,543	4.45%	1,89,29,851	5.99%
Dr. Anosh Agarwal	1,34,16,352	4.23%	1,84,58,922	5.84%
Total	18,46,17,933	58.26%	19,46,40,156	61.62%

21.4 Share holding by promoters

Particulars	As at 31st March 2026		As at 31st March 2025		% Change in share holding
	Number of Shares held	% holding of equity shares	Number of Shares held	% holding of equity shares	
Equity Shares of INR 100 each:					
Dr. Amar Agarwal	1,41,03,543	4.45%	1,56,48,321	4.95%	-0.50%
Dr. Athiya Agarwal	1,41,03,543	4.45%	1,89,29,851	5.99%	-1.54%
Dr. Adil Agarwal	1,40,46,979	4.43%	1,45,59,452	4.61%	-0.18%
Dr. Anosh Agarwal	1,34,16,352	4.23%	1,84,58,922	5.84%	-1.61%
Dr. Ashvin Agarwal	1,41,03,543	4.45%	1,50,44,121	4.76%	-0.31%
Dr. Ashar Agarwal	1,41,03,542	4.45%	4,93,020	0.16%	4.30%
Dr Agarwals Eye Institute Private Limited	43,42,320	1.37%	43,42,320	1.37%	0.00%
Farah Agarwal	-	0.00%	7,43,815	0.24%	-0.24%
Urmila Agarwal	7,43,785	0.23%	7,43,785	0.24%	0.00%
Dr. Anosh Agarwal on behalf of Dr Agarwal's Eye Institute	1,35,40,361	4.27%	1,35,40,361	4.29%	-0.01%
Dr. Amar Agarwal Family Trust	30	0.00%	30	0.00%	0.00%
Dr. Adil Agarwal Family Trust	30	0.00%	30	0.00%	0.00%
Dr. Anosh Agarwal Family Trust	30	0.00%	30	0.00%	0.00%
Dr. Ashvin Agarwal Family Trust	30	0.00%	30	0.00%	0.00%
Dr. Ashar Agarwal Family Trust	30	0.00%	30	0.00%	0.00%
Total Promoter Holdings	10,25,04,118	32.36%	10,25,04,118	32.45%	-0.10%

Note:

1. There were no shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issues or brought back during the last five years immediately preceding 31st March 2026

2. Aggregate number of bonus shares issued during the period of 5 years immediately preceding the report date - 20,50,37,280 (Issued during the year ended 31st March 2025) , Aggregate number of shares issued for consideration other than cash and shares bought back during the period of 5 years immediately preceding the report date is Nil.

3. The Group has not reserved any shares for issue under options and contracts / commitments for the sale of shares / disinvestment.

4. Calls unpaid - Nil. Forfeited shares - Nil.

5. The Company has received INR 379.76 crores from the Series D CCPS holders towards making the Series D CCPS fully paid-up on 28 August 2024. The entire Series D CCPS totaling to 9,22,205 preference shares were made fully paid-up and subsequently converted into equity shares of INR 10 each at the Board meeting held on 28 August 2024, ranking pari passu with the existing equity shares of the Company.



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22 Other equity

(Amount in INR Crores)

Particulars	Note	As at 31st March 2026	As at 31st March 2025
General reserve	22.1	0.83	0.83
Securities premium	22.2	2,067.84	2,051.23
Retained earnings	22.3	(63.08)	(185.00)
Capital redemption reserve	22.4	0.04	0.04
Other amalgamation reserve	22.5	1.68	1.68
ESOP reserve	22.6	11.69	9.99
Share application money pending allotment	22.7	0.42	-
Total Reserves and Surplus		2,019.42	1,878.77
Exchange Difference on Translation of Foreign Subsidiary	22.8	(25.64)	(43.77)
Total Other Comprehensive Income		(25.64)	(43.77)
Total		1,993.78	1,835.00

22.1 General reserve

(Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance	0.83	0.83
Adjustments during the period	-	-
Closing balance	0.83	0.83

The general reserve represents appropriation of retained earnings by transferring profits. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

22.2 Securities premium

(Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance	2,051.23	1,392.49
Add : Premium on exercise of share options by the employees during the year	5.75	4.63
Add : Premium on Shares issued/ Converted during the year	10.86	685.51
Less: Application of securities premium for issue of bonus equity shares	-	(20.50)
Less: Utilization of securities premium for expenses on issue of equity shares/preference shares	-	(10.90)
Closing balance	2,067.84	2,051.23

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

22.3 Retained earnings

(Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance	(185.00)	(27.49)
Adjustments		
Profit attributable to owners of the Group	133.19	83.46
Remeasurement of net defined benefit liability or asset (Refer note 45.3)	(0.54)	(0.43)
Financial liability for Put Option of Non controlling interest net of Non controlling interest derecognised and Redemption liability Fair Value changes (Refer Note 23, Note 26 and Note 56)	12.17	(226.76)
Adjustments arising on acquisition of additional stake held by non-controlling interest in subsidiaries*	(22.90)	(13.78)
Closing balance	(63.08)	(185.00)

Note:

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

*During the year ended 31 March 2026 and 31 March 2025, the Company acquired additional shares in its subsidiary Aditya Jyot Private Limited and INR 5.08 Crores has been recognised as the difference between invested value and networth of the entity for the percentage shareholding acquired. Further, during the year ended 31 March 2026, the company invested in Dr Agarwal's Eye Hospital Limited and INR 17.64 crores is recognised as the difference between the invested value and networth of the entity for the percentage shareholding acquired. Further, Orbit Health Care Services (Mauritius) Ltd acquired the remaining minority stake in Orbit Health Care Services Madagascar SARL and INR 0.18 crores is recognised as the difference between the invested value and networth of the entity for the percentage shareholding acquired.

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



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22.4 Capital redemption reserve

(Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance	0.04	0.04
Adjustments during the period	-	-
Closing balance	0.04	0.04

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

22.5 Other amalgamation reserve

(Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance	1.68	1.68
Adjustments during the period	-	-
Closing balance	1.68	1.68

Note:

Orbit Healthcare Services International Operations Ltd (step down subsidiary) merged its operations with Orbit Healthcare Services (Mauritius) Ltd (subsidiary company), resulting in capital reserve of INR 1.68 Crores.

22.6 ESOP Reserves

(Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance	9.99	6.13
Recognition of Share-based payment expense (Refer Note:48)	7.45	8.49
Transfer to Securities Premium upon exercise of share options by the employees	(5.75)	(4.63)
Closing balance	11.69	9.99

Note:

Share based payment reserve is used to record the fair value of equity-settled, share-based payment transactions with employees. The amounts recorded in this reserve are transferred to securities premium upon exercise of stock options and transferred to the general reserve on account of stock options not exercised by employees and lapsed during the year.

22.7 Share application money pending allotment

(Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance	-	-
Add: Additions during the year	0.42	-
Closing balance	0.42	-

Note:

Consists of amounts received from employees towards exercise of vested options subsequently allotted on April 08, 2026.

22.8 Exchange difference on translation of foreign subsidiary

(Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance	(43.77)	(43.63)
Adjustments on Foreign Currency Translation	18.13	(0.14)
Closing balance	(25.64)	(43.77)

Note:

Exchange differences relating to the translation of the Results and Net Assets of the Foreign Subsidiaries from their functional currencies to the Group's presentation currency (i.e., Indian Rupees) are recognised directly in Other Comprehensive Income and accumulated in the Foreign Currency Translation Reserve. At the time of disposal of the foreign operation, it is reclassified to the Statement of Profit and Loss.

23 Non controlling interest

(Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Balance at beginning of the year	60.23	40.10
Profit/(loss) attributable to Non controlling Interest (NCI)	34.95	26.88
Dividend paid by subsidiaries to Non-controlling interests	(1.06)	(0.81)
Remeasurements of the defined benefit plans (net of taxes)	0.01	0.06
Recognition on acquisition at Net Asset value method (Refer Note 56)	-	91.56
NCI Derecognised considering Put Option (Refer Note 56)	(15.65)	(102.52)
Adjustments arising on acquisition of additional stake held by non-controlling interest in subsidiaries	15.76	4.96
Balance at end of the year	94.24	60.23



24 Borrowings (Non-Current)

Particulars	As at 31st March 2026	As at 31st March 2025
(Amount in INR Crores)		
Borrowings measured at amortized cost:		
Term Loan (Secured Borrowings)		
Banks (Refer Note 24.1 and 28.1)	133.30	157.29
Total	133.30	157.29

24.1 Details of term loan from banks / others - secured

The Group has availed Term Loan from Banks as at 31st March 2026 and 31st March 2025. The details of tenor, interest rate, repayment terms of the same are given below:

S.No.	Original Tenor (in Months)	Interest Rate	No of Installments outstanding as at		Repayment Terms	As at 31st March 2026	As at 31st March 2025
			31st March 2026	31st March 2025			
Term Loan from HDFC Bank (Refer Note (a) below)							
1	21 Quarters	3M T Bill + Spread	4	2	Graduated Payouts, Interest monthly	-	34.48
3	72 Months EMI	3M T Bill + Spread	194	69	Equated Monthly Payouts	45.63	53.52
6	22	3M T Bill + Spread	-	5	Principal Monthly, Interest Monthly	-	0.20
7	85	3M T Bill + Spread	46	58	Principal Monthly, Interest Monthly	4.25	5.09
			Sub-Total			49.88	93.29
Term Loans from Axis Bank (Refer Note (b) below)							
1	84	Repo + Spread	62	74	Principal Monthly, Interest Monthly	36.95	44.00
2	120	Repo + Spread	72	84	Principal Monthly, Interest Monthly	44.86	52.36
			Sub-Total			81.81	96.36
			Sub-Total			-	-
Term Loan from ICICI Bank (Refer Note (c) below)							
1	18 Quarters	I-MCLR-1Y + Spread	2	3	Principal Quarterly, Interest Monthly	16.73	48.40
			Sub-Total			16.73	48.40
Term Loan from YES Bank (Refer Note (d) below)							
1	24 Quarters	3M T Bill + Spread	5	5	Principal Quarterly, Interest Monthly	8.85	8.82
			Sub-Total			8.85	8.82
Total of borrowings from Banks							
Less : Current Maturities of long-term borrowings (Refer Note 28)						157.27	246.87
Long-term Borrowings from Banks						(23.97)	(89.58)
						133.30	157.29

Notes

(a) Term loan and overdraft from HDFC Bank

I Term loan from HDFC Bank (Dr. Agarwal's Health Care Limited)

The details of security provided are as follows:

- (1) Hypothecation of Entire Current Assets and Card Receivables of the company
- (2) Hypothecation of Entire Property, Plant & equipment and Medical Equipment's of the company
- (3) First Charge by Way of Hypothecation on All Borrower Intangible Assets, All bank accounts and Reserves of Borrower (applicable for Term loan 3)
- (4) First Charge by Way of Hypothecation on All Borrower bank accounts and Reserves of Borrower (applicable for Term loan 2)
- (5) Personal guarantees of Dr. Amar Agarwal, Dr. Athiya Agarwal, Dr. Adil Agarwal, Dr. Anosh Agarwal, Dr. Ashvin Agarwal and Dr. Ashar Agarwal.

II Overdraft from HDFC Bank (Dr. Agarwal's Health Care Limited)

- (1) Current Assets- Others-Hypothecation of entire current assets and card receivable of the Company.
- (2) Current Asset - Others - Bio Medical Equipments, Furniture And Fittings, Leashold Improvements, Lab Rental Advance.



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III Term loan from HDFC Bank (Aditya Jyot Eye Hospital Limited)

The details of security provided are as follows:

- (1) Property - property christened Aditya Jyot Eye Hospital Limited, Plot No 153, Road No 9, Major Parameswaran Road, Opp S.I.W.S. College Gate No 3, Wadala, Mumbai, Maharashtra-400031
- (2) Movable Fixed Assets
- (3) Corporate Guarantee of Dr. Agarwal's Health Care Limited

(b) Term loan from Axis bank (Dr. Agarwal's Eye Hospital Limited)

Primary Security

1. Hypothecation of the entire current assets of the company. (applicable for overdraft facility)
2. Hypothecation of entire movable fixed assets.
3. Pari-passu charge (with HDFC Limited for a loan taken by Dr. Agarwal Eye Institute) on the landed property of 9.68 grounds belonging to Dr. Agarwal Eye Institute and proposed building to be constructed there on at No. 19, Cathedral Road, Gopalapuram, Chennai, 600086. (applicable for Term Loan 2)

Collateral Security

Collateral Security common for all facilities

1. Pari-passu charge (with HDFC Limited for a loan taken by Dr. Agarwal Eye Institute) on the landed property of 9.68 grounds belonging to Dr. Agarwal Eye Institute and proposed building to be constructed there on at No. 19, Cathedral Road, Gopalapuram, Chennai, 600086. (applicable for Term loan 1)

2. Hypothecation of the entire current assets of the company. (applicable for other than overdraft facility)

Personal/ Corporate Guarantor

1. Personal Guarantees of Dr. Amar Agarwal, Dr. Athiya Agarwal, Dr. Adil Agarwal, Dr. Anosh Agarwal, Dr. Ashar Agarwal, Dr. Ashvin Agarwal, Dr and Dr. Agarwal Eye Institute (applicable for Term Loan 1 above)
2. Personal Guarantees of Dr. Amar Agarwal, Dr. Athiya Agarwal, Dr. Adil Agarwal, Dr. Anosh Agarwal, Dr. Ashar Agarwal, Dr. Ashvin Agarwal, Dr. Agarwal's Health Care Limited and Dr. Agarwal Eye Institute (applicable for Term Loan 2 above)

The Company has obtained a written acknowledgement from the Bank that there were no non compliances with the loan terms and conditions as at 31 March 2026.

(c) Term loan and Overdraft from ICICI Bank (Dr. Agarwal's Health Care Limited)

I Term loan from ICICI Bank

The details of security provided are as follows:

- (1) First pari-passu charge over the movable fixed assets of the Company;
- (2) First pari-passu charge over the current assets of the Company;
- (3) Exclusive Charge of pledge over the shares of the Company held by promoters upto 11.9% shareholding;
- (4) Personal guarantees of Dr. Amar Agarwal, Dr. Athiya Agarwal, Dr. Adil Agarwal, Dr. Anosh Agarwal, Dr. Ashar Agarwal and Dr. Ashvin Agarwal;
- (5) Pari-passu charge of non-disposal undertaking and negative pledge in respect of the shares in Dr. Agarwal's Eye Hospital Limited owned by the Company;
- (6) Negative pledge on shares held by the promoters in the company other than those which have been exclusively pledged to the lenders.

- (7) Subsequently, subject to provisions of Section 19(2) and (3) of Banking Regulation Act, 1949, pledge of 18% of equity share capital of Dr. Agarwal's Eye Hospital Limited (AEHL).

II Overdraft from ICICI Bank

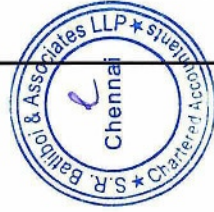
- (1) First pari-passu charge over the current assets of the Company;

(d) Term loan from Yes Bank (Dr. Agarwal's Health Care Limited)

The details of security provided are as follows:

- (1) First pari-passu charge over the movable fixed assets of the Company;
- (2) Non-disposal undertaking in respect of the shares in Dr. Agarwal's Eye Hospital Limited held by the Company other than those which have been exclusively pledged to lenders;
- (3) Personal guarantees of Dr. Amar Agarwal, Dr. Athiya Agarwal, Dr. Adil Agarwal, Dr. Anosh Agarwal and Dr. Ashvin Agarwal.
- (4) Non-disposal undertaking in respect of the shares in the company held by the Promoters other than those which have been exclusively pledged to lenders;

The Group has obtained a written acknowledgement from the relevant banks that there were no non compliances with the loan terms and conditions as at 31st March 2026 and as at 31st March 2025. Further, the group has overdraft facility in excess of Rs 5 crore during the year ended 31st March 2026 and 31st March 2025 and all the compliances have been complied with.



Dr. Agarwal's Health Care Limited
CIN : L85100TN2010PLC075403
Notes to the Consolidated Financial Statements for the year ended 31st March 2026
25 Lease liabilities (Non-Current) (Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Lease Liabilities (Refer Note :47)	818.13	650.21
Total	818.13	650.21

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

Particulars	As at 31st March 2026	As at 31st March 2025
Acquisition Liabilities*	49.27	100.12
Redemption Liability of Put Option (Refer note 56)	332.83	329.34
Other Financial Liabilities		
Retention money payable	1.92	1.69
Others**	0.61	3.12
Total	384.63	434.27

Note:

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

**Represents payable towards Intangible Assets

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

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for Employee Benefits:		
Gratuity Payable (Refer note 45.3)	16.49	12.55
Compensated Absences (Refer note 45.2)	6.95	5.43
Provision for Contingencies	0.43	0.28
Total	23.87	18.26

28 Borrowings (Current) (Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Loans payable on demand		
Current Maturities of Long-Term Borrowings		
Secured Borrowings-Bank (Refer note 24.1 and note 28.1)	23.97	89.58
Total	23.97	89.58

28.1 Movement of Borrowings

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance	246.87	387.79
Add: Additional Borrowings	-	61.52
Less: Repayment of Borrowings	(89.60)	(202.55)
Ind AS Adjustment	0.00	0.11
Closing Balance	157.27	246.87

(i) Overdraft facility from SBM Bank (Mauritius) Ltd (Orbit Health Care Services (Mauritius) Ltd)

First rank floating charge for INR 4.57 Crores on all assets of the borrower;
Corporate Guarantee of Dr. Agarwal's Health Care Ltd.

(ii) Short-Term Revolving Loan from Bajaj Finance Limited (Dr. Agarwal's Health Care Limited)
Security

Personal guarantees of Dr. Amar Agarwal, Dr. Athiya Agarwal, Dr. Adil Agarwal, Dr. Anosh Agarwal, and Dr. Ashvin Agarwal,

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

Particulars	As at 31st March 2026	As at 31st March 2025
Lease Liabilities (Refer Note:47)	90.80	63.83
Total	90.80	63.83

30 Trade payables (Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Dues of Micro Enterprises and Small Enterprises (MSME)	27.51	21.26
Dues of Creditors Other than Micro Enterprises and Small Enterprises (MSME)	121.75	105.69
Total	149.26	126.95

30.1 Trade payables ageing schedule for the year ended 31st March 2026 (Amount in INR Crores)

Particulars	As at 31st March 2026				Total
	Outstanding for following periods from invoice date				
	Less than 1 year*	1 - 2 year	2 - 3 year	More than 3 year	
MSME	27.49	0.02	-	-	27.51
Others	117.18	1.24	1.46	1.87	121.75
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	144.67	1.26	1.46	1.87	149.26

* Includes accruals of INR 29.30 crores which are unbilled as at March 31, 2026



Dr. Agarwal's Health Care Limited

CIN : L85100TN2010PLC075403

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

30.2 Trade payables ageing schedule for the year ended 31st March 2025

(Amount in INR Crores)

As at 31st March 2025					
Particulars	Outstanding for following periods from invoice date				Total
	Less than 1 year*	1 - 2 year	2 - 3 year	More than 3 year	
MSME	21.27	-	-	-	21.27
Others	98.10	1.43	1.98	4.17	105.68
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	119.37	1.43	1.98	4.17	126.95

* Includes accruals of INR 20.24 crores which are unbilled as at March 31, 2025

Note:**Terms and conditions of the above financial liabilities:**

1. Trade payables are non-interest bearing and are normally settled on 60-90 day terms, including those trade payables that are included in the Group's supplier finance arrangement.
2. For terms and conditions with related parties, refer to Note 55.

31 Other financial liabilities (Current)

(Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Payables towards purchase of Property, Plant and Equipment*	33.48	43.85
Interest Accrued But Not Due on Borrowings		
To Banks	0.77	1.32
Acquisition Liabilities(Refer Note below)*	59.78	78.09
Financial liabilities-Unpaid dividend	0.08	0.11
Employee Dues	31.81	26.10
Other financial liabilities**	10.99	2.03
Total	136.91	151.50

Note:

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

*includes balances of As at 31st March 2026 INR 10.49 Crores (As at 31st March 2025 INR 7.83 crores) due to MSME vendors towards purchase of Property, Plant and Equipment.

**Represents retention money payable and payable towards Intangible Assets

32 Other current liabilities

(Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Contract liabilities	12.32	7.73
Statutory remittances	15.89	16.33
Others - Current liabilities	0.58	-
Total	28.79	24.06

33 Provisions (Current)

(Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for Employee Benefits:		
Compensated Absences (Refer note 45.2)	3.84	3.00
Gratuity Payable (Refer note 45.3)	4.76	3.57
Provision for Contingencies(Refer note below)	0.35	0.35
Total	8.95	6.92

33.1 The Group carries a 'provision for contingencies' towards various claims against the Group not acknowledged as debts (Refer Note 44), based on Management's best estimate. The details are as follows:

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance	0.35	0.08
Provision made during the year	-	0.27
Unused Amounts Reversed during the year	-	-
Foreign Currency Translation adjustment	-	-
Closing Balance	0.35	0.35

Note:

Whilst the provision as at 31st March 2026 is considered as current in nature, the actual outflow with regard to said matters depends on the exhaustion of remedies available under the law based on various developments. No recoveries are expected against the provision.



Dr. Agarwal's Health Care Limited**CIN : L85100TN2010PLC075403****Notes to the Consolidated Financial Statements for the year ended 31st March 2026****34 Revenue from operations**

(Amount in INR Crores)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Sale of Products (Refer Note (34.1) below)	449.34	358.38
Sale of Services (Refer Note (34.1) below)	1,627.79	1,346.23
Other Operating Revenues	2.95	6.39
Total	2,080.08	1,711.00

34.1 Disaggregation of the revenue information

The tables below present disaggregated revenues from contracts with customers for the year ended 31st March 2026 and 31st March 2025. The Group believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

Sale of Products comprises the following:

(Amount in INR Crores)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Traded		
Opticals, Contact Lens and Accessories	270.53	216.21
Pharmaceutical Products	175.59	139.07
Advanced Vision Analyzer -AVA & Trial Lens	3.22	2.45
	449.34	357.73
Traded (Export)		
Advanced Vision Analyzer -AVA & Trial Lens	-	0.65
	-	0.65
Total - Sale of Products	449.34	358.38

Sale of Services comprises the following :

(Amount in INR Crores)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Income from Surgeries	1,387.43	1,116.82
Income from Consultation	92.84	86.84
Income from Treatments and Investigations	147.42	142.41
Income from Annual Maintenance Contracts	0.10	0.16
Total - Sale of Services	1,627.79	1,346.23

Note:

The services are rendered to various patients and there are no patients who represent more than 10% of the total revenue. However, the Hospital also serves patients who are covered under insurance/health schemes run by insurance companies, corporates and the central/state government agencies, wherein the services rendered to the patient is on credit to be reimbursed by the said insurance Group, corporate or government agency.

34.2 Trade receivables and contract balances

The group classifies the right to consideration in exchange for deliverables as receivable.

A receivable is a right to consideration that is unconditional upon passage of time. Revenue is recognized as and when the related goods / services are delivered / performed to the customer.

Trade receivable are presented net of allowances for expected credit loss in the Balance Sheet.

Contract liabilities include payments received in advance of performance under the contract, and are realized with the associated revenue recognized under the contract. (Refer note: 32).

The Group expects to recognise the total outstanding contract liability as revenue in the next one year.



Dr. Agarwal's Health Care Limited**CIN : L85100TN2010PLC075403****Notes to the Consolidated Financial Statements for the year ended 31st March 2026****34.3 Performance obligations and remaining performance obligations**

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Group expects to recognise these amounts in revenue. Applying the practical expedient as given in IND AS - 115, the Group has not disclosed information about remaining performance obligations in contracts where the original contract duration is one year or less or where the entity has the right to consideration that corresponds directly with the value of entity's performance completed to date.

Reconciliation of revenue recognised with the contract price as follows:

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Contracted price with the customers	2,289.77	1,837.03
Reduction in the form of Discounts	(209.69)	(126.03)
Revenue recognised in the statement of profit and loss	2,080.08	1,711.00

34.4 Geographical revenue breakdown

(Amount in INR Crores)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Within India	1,870.66	1,537.60
Outside India	209.42	173.40
Total	2,080.08	1,711.00

35 Other income

(Amount in INR Crores)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Interest Income on financial assets carried at amortised cost		
Interest Income - Bank deposits	7.69	3.99
Interest Income - Security deposits	3.62	3.35
Interest on Income Tax refund	0.91	1.89
Profit on sale of Property, Plant and Equipment	0.03	-
Liabilities no longer required - Written Back	7.28	9.01
Profit on termination of lease (Net)	0.63	0.93
Net gain on Foreign Currency Transactions and Translation	5.57	1.87
Profit on Redemption of Current Investments*	14.41	17.13
Fair value gain on remeasurement of call option asset	-	2.00
Miscellaneous Income	4.30	5.85
Total	44.44	46.02

*Includes net gain/ (loss) arising on Financial Assets designated at Fair value through Profit & loss Rs. 10.98 Crores (Rs. 10.06 crores for the year ended 31st March 2025).

36 Cost of materials consumed

(Amount in INR Crores)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Raw Materials		
Opening stock of raw materials	0.59	0.23
Add: Purchases during the year of raw materials/ consumables	0.27	1.54
Less: Closing stock of raw materials	-	0.59
Total	0.86	1.18

37 Purchases of stock-in-trade

(Amount in INR Crores)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Opticals, Contact Lens and Accessories	103.45	85.47
Pharmaceutical Products	92.31	80.01
Clinical Items and Equipments held for trading	6.14	7.80
Purchase of food items	0.48	0.45
Total	202.38	173.73



Dr. Agarwal's Health Care Limited**CIN : L85100TN2010PLC075403****Notes to the Consolidated Financial Statements for the year ended 31st March 2026****38.1 Changes in Inventories of Stock-in-Trade - (Increase) / Decrease**

(Amount in INR Crores)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Inventories at the beginning of the year:		
Opticals, Contact Lens and Accessories	24.39	16.14
Pharmaceutical Products	13.82	9.07
Clinical Items and Equipments held for trading	-	0.19
	38.21	25.40
Inventories at the end of the year:		
Opticals, Contact Lens and Accessories	32.80	24.39
Pharmaceutical Products	15.78	13.82
Clinical Items and Equipments held for trading	0.08	-
	48.66	38.21
Total	(10.45)	(12.81)

38.2 Consumption of surgical lens including other consumables

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Inventories at the beginning of the year	41.47	26.27
Add: Purchases made during the year	268.14	241.66
Less: Inventories at the end of the year	(45.37)	(41.47)
Consumption of surgical lens including other consumables	264.24	226.46

39 Employee benefits expense

(Amount in INR Crores)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Salaries and Bonus (Refer note 55)	363.46	290.05
Contributions to Provident and Other Funds (Refer note 45.1 & 45.3)	21.75	17.83
Staff welfare expenses	11.19	10.61
Employee Stock option expenses (Refer note 48.4)	7.39	8.38
Total	403.79	326.87

Note: Impact of Labour codes

On 21 November 2025, the Central Government issued four separate notifications in the Official Gazette announcing implementation of four Labour Codes, viz., the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020. These four codes replace and consolidate 29 existing labour laws. 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.

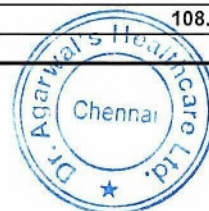
The four codes prescribe an inclusive definition of the term 'wages', which among other matters is relevant for determination of post employment benefits including gratuity to all employees. In accordance with the definition, certain specified items forming part of remuneration are not included in the wages and these excluded items cannot exceed 50% of total remuneration. If there is an excess, then it is presumed that excess amount also forms part of wages. The four codes also introduce changes related to leave entitlement and encashment for workers. Going forward, workers' leave balance in excess of 30 days will be encashed at the end of each calendar year and workers will have a right to demand encashment for entire leave.

The Group 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 Group for year ended March 31, 2026. The Group 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

40 Finance costs

(Amount in INR Crores)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Interest expense		
Interest on Term loan - Bank	7.79	31.36
Interest on Deferred Consideration	20.43	28.92
Interest on lease liabilities (Refer note 47.3)	62.12	47.58
Other Borrowing Costs	0.12	0.93
Total	90.46	108.79



Dr. Agarwal's Health Care Limited**CIN : L85100TN2010PLC075403****Notes to the Consolidated Financial Statements for the year ended 31st March 2026****41 Depreciation and amortisation expenses**

(Amount in INR Crores)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Depreciation on Plant, Property & Equipment (Refer note 5)	118.96	88.92
Amortization on Intangible Assets (Refer note 8)	58.02	63.69
Depreciation on Right-of-use assets (Refer note 6)	99.26	78.13
Total	276.24	230.74

42 Other expenses

(Amount in INR Crores)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Power and Fuel	29.55	24.17
Water Consumption	1.08	1.10
Rent	26.89	17.64
Repairs & Maintenance		
Repairs & Maintenance - equipments	12.56	13.12
Repairs & Maintenance -Others	12.18	11.22
Hospital maintenance charges and Security charges	44.08	34.83
Insurance	9.56	4.97
Rates and Taxes	2.37	1.58
Communication	6.73	5.74
Travelling and Conveyance	29.03	22.97
Printing and Stationery	11.29	9.87
Legal and Professional Charges	26.60	28.54
Software Maintenance Charges	9.33	8.28
Business Promotion and Entertainment	35.53	24.06
Marketing Expenses	54.17	47.32
Director Sitting fees	0.73	0.33
Payment to Auditors	3.85	3.16
Bank charges	7.58	6.39
Net (gain) / loss on Foreign Currency Transactions and Translation	(0.10)	3.90
Loss on Sale/Discard of property, plant and equipment	-	0.43
Allowance for expected credit losses	22.44	14.85
Bad Receivables Written off	6.23	12.26
Less: Release of provision	(5.77)	(11.30)
Expenditure on Corporate Social Responsibility	2.97	1.94
Directors Remuneration	0.89	0.81
Freight Charges	0.01	0.01
Miscellaneous Expenses	5.05	4.19
Total	354.83	292.38



Dr. Agarwal's Health Care Limited**CIN : L85100TN2010PLC075403****Notes to the Consolidated Financial Statements for the year ended 31st March 2026**

43 Capital commitments		(Amount in INR Crores)
Particulars	As at 31st March 2026	As at 31st March 2025
The estimated amount of contracts remaining to be executed on Capital Account, net of advances and not provided for	95.17	84.66
Towards Construction of property	45.40	81.07
Towards others	49.77	3.59

44 Contingent liabilities		(Amount in INR Crores)
Particulars	As at 31st March 2026	As at 31st March 2025
Claims against the Group not acknowledged as debt (refer note below)		
- Direct tax (Refer Note (iii) below)	58.63	59.86
- Indirect tax (Refer Note (iv) below)	9.27	9.28
- Consumer Claims	0.47	4.01

Notes:

(i) Based on Professional Advice / Management's assessment of all the above claims, the Group expects a favorable decision in respect of the above claims and hence no specific provision has been considered for the above claims except those disclosed in Note 33.1

(ii) The amounts shown above represent the best possible estimates arrived at on the basis of the available information. The uncertainties and possible reimbursement are dependent on the outcome of the various legal proceedings which have been initiated by the Group or the Claimants, as the case may be and, therefore, cannot be predicted accurately.

(iii) The Group is subject to income tax demands pertaining to assessment years 2014-15, 2017-18, 2018-19, 2020-21, 2021-22 and 2023-24, arising from disallowances and additions made in the course of assessment proceedings, which are pending at various appellate forums, primarily before the Commissioner of Income Tax (Appeals) [CIT(A)] and the Income Tax Appellate Tribunal (ITAT). Out of the total amount of contingent liability disclosed above, INR 5.29 Crores (Previous year: NIL) has been deposited under protest.

(iv) The dispute relates to inappropriate availment of ITC with the GST Department, however the Group expects a favourable decision in respect of above claims

45 Employee benefits**45.1 Defined contribution plans**

(a) The Group makes Provident and Pension Fund, Social security contributions, which is a defined contribution plan, for qualifying employees. Additionally, the Group also provides, for covered employees, health insurance through the Employee State Insurance scheme. Under the Schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Group are at rates specified in the rules of the schemes.

(b) Expenses recognized :

(Amount in INR Crores)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Included under 'Contributions to Provident and Other Funds' (Refer Note 39)		
Contributions to provident and pension funds	15.58	13.02
Contributions to Employee State Insurance	0.90	0.91
Total	16.48	13.93

45.2 Compensated absences

(Amount in INR Crores)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Included under 'Salaries and Bonus' (Refer Note 39)	3.67	2.21
Net asset / (liability) recognized in the Balance Sheet	(10.79)	(8.43)
Current portion of the above (Refer Note 33)	(3.84)	(3.00)
Non - current portion of the above (Refer Note 27)	(6.95)	(5.43)

The Key Assumptions used in the computation of provision for compensated absences are as given below:

(Amount in INR Crores)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Discount rate (% p.a)	6.60% - 6.75%	6.00% - 6.55%
Future Salary Increase (% p.a)	6.80% - 9.00%	5% - 9%
Withdrawal rate	22% - 38% at all ages	22% - 43% at all ages

45.3 Defined benefit plans

The Group operates a gratuity plan covering qualifying employees. The benefit payable is calculated as per the Payment of Gratuity Act, 1972/Worker's Rights Act 2019 (for Orbit Healthcare Services (Mauritius) Ltd) and the benefit vests upon completion of five years of continuous service/benefits vests upon completion of 12 months of continuous service (for Orbit Healthcare Services (Mauritius) Ltd) and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The Group makes annual contribution to the group gratuity scheme administered by the Life Insurance Corporation of India/Portable Retirement Gratuity Fund(PRGF) (for Orbit Healthcare Services (Mauritius) Ltd).

In respect of the plan, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at 31st March 2026 and 31st March 2025 by M/s Kapadia Actuaries and Consultants for the entire group (except for Orbit for which the valuation was done by M/s SWAN Actuaries and Consultants).

The present value of the defined benefit obligation, and the related current service cost and paid service cost, were measured using the projected unit cost credit method.



Dr. Agarwal's Health Care Limited
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Notes to the Consolidated Financial Statements for the year ended 31st March 2026
(a) Amount recognized in the statement of profit & loss (including other comprehensive income) in respect of the defined benefit plan are as follows :
(Amount in INR Crores)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Amounts recognized in Statement of Profit & Loss in respect of these defined benefit plans are as follows:		
Service Cost:		
Current Service Cost	4.10	3.12
Past service cost and (gains)/losses from settlements	0.24	-
Net interest expense	0.93	0.78
Components of defined benefit costs recognized in the Statement of Profit and Loss (Refer Note 39)	5.27	3.90
Remeasurement on the net defined benefit liability:		
Return on plan assets (excluding amount included in net interest income)	0.20	0.11
Actuarial gains and loss arising from changes in Demographic assumptions	-	0.06
Actuarial gains and loss arising from changes in Financial assumptions	(0.43)	(0.47)
Actuarial gains and loss arising from experience adjustments	0.94	0.75
Components of defined benefit costs recognized in other comprehensive income	0.71	0.45
Total defined benefit cost recognized in Statement of Profit and Loss and Other Comprehensive Income	5.98	4.35

(i) The current service cost and interest expense for the year are included in Note 39 - 'Employee Benefit Expense' in the Statement of Profit & Loss under the line item 'Contribution to Provident and Other Funds'

(ii) The remeasurement of the net defined benefit liability is included in other comprehensive income.

(b) The amount included in the balance sheet arising from the entity's obligation in respect of defined benefit plan is as follows :
(Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Net Asset/(Liability) recognized in the Balance Sheet		
1. Present value of defined benefit obligation	(24.15)	(20.12)
2. Fair value of plan assets	2.90	4.00
Net asset / (liability) recognized in the Balance Sheet	(21.25)	(16.12)
Current portion of the above	4.76	3.57
Non - current portion of the above	16.49	12.55

(c) Movement in the present value of the defined benefit obligation are as follows :
(Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Present value of defined benefit obligation at the beginning of the year	20.12	17.20
Expenses Recognized in Statement of Profit and Loss:		
Current Service Cost	4.10	3.12
Past Service Cost	0.24	-
Interest Expense/(Income)	1.14	1.06
Recognized in Other Comprehensive Income:		
Remeasurement gains / (losses)		
Actuarial (Gain)/ Loss arising from:		
Demographic Assumptions	-	0.06
Financial Assumptions	(0.43)	(0.47)
Experience Adjustments	0.94	0.75
Benefit payments	(2.03)	(1.60)
Foreign Currency Translation Impact	0.07	-
Present value of defined benefit obligation at the end of the year	24.15	20.12

(d) Movement in fair value of plan assets are as follows :
(Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Fair value of plan assets at the beginning of the year	4.00	4.83
Adjustment to Opening Balance		
Expenses Recognized in Statement of Profit and Loss:		
Interest Income	0.21	0.28
Recognized in Other Comprehensive Income:		
Remeasurement gains / (losses)		
Return on plan assets (excluding amount included in net interest income)	(0.20)	(0.11)
Contributions by employer	0.90	0.60
Benefit payments	(2.03)	(1.60)
Foreign Currency Translation Impact	0.02	-
Fair value of plan assets at the end of the year	2.90	4.00

(e) The fair value of plan assets plan at the end of the reporting period are as follows:
(Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Investment Funds with Insurance Group		
Life Insurance Corporation of India	2.45	3.62
PRGF	0.45	0.38

The plan assets comprise insurer managed funds. None of the assets carry a quoted market price in active market or represent the entity's own transferable financial instruments or property occupied by the entity.



Dr. Agarwal's Health Care Limited**CIN : L85100TN2010PLC075403****Notes to the Consolidated Financial Statements for the year ended 31st March 2026****(f) Actuarial assumptions****Investment Risk:**

The present value of defined benefit plan liability is calculated using a discount rate which is determined by reference to the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

Interest Risk:

A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's Investments.

Longevity Risk:

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary Risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries. In particular, there is a risk for the group that any adverse salary growth can result in an increase in cost of providing these benefits to employees in future.

The principal assumptions used for the purpose of actuarial valuation were as follows :

Particulars	As at 31st March 2026	As at 31st March 2025
Discount rate	6.60% - 6.75%	6.00% - 6.55%
Expected rate of salary increase	6.80% - 9.00%	5% - 9%
Expected return on plan assets	6.60% - 6.75%	6.00% - 6.55%
Expected Attrition rate based on Past Service (PS) (% p.a)	22% - 38%	22%-43%
Mortality	Indian Assured Lives (2012-2014)	Indian Assured Lives (2012-2014)

1. The discount rate is based on the prevailing market yields of Indian Government securities as at balance sheet date for the estimated term of the obligation.
2. The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.
3. In order to protect the capital and optimize returns within acceptable risk parameters, the plan assets are maintained with an insurer managed fund (maintained by the Life Insurance Corporation ("LIC")) and is well diversified.

Sensitivity Analysis:

The benefit obligation results of a such scheme are particularly sensitive to discount rate, salary growth and employee attrition, if the plan provision do provide for such increases on commencement of pension.

The following table summarizes the impact in financial terms on the reported defined benefit obligation at the end of the reporting period arising on account changes in these four key parameters:

Increase / (Decrease) on the Defined benefit Obligation	As at 31st March 2026	(Amount in INR Crores) As at 31st March 2025
Discount Rate		
Increase by 100 bps	(0.35)	(0.73)
Decrease by 100 bps	0.41	0.93
Salary growth rate		
Increase by 100 bps	0.65	0.40
Decrease by 100 bps	(0.61)	(0.21)
Attrition rate		
Increase by 100 bps	(0.08)	(0.04)
Decrease by 100 bps	0.08	0.04

These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore in presenting the above sensitivity analysis the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period which is the same as that applied in calculating the defined benefit obligation liability recognized in the balance sheet.

There is no change in the methods and assumptions used in preparing the sensitivity analysis from the prior years.

(g) Asset-Liability Matching Strategies

The Group has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Group, as part of the policy rules, makes payment of all gratuity liability occurring during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, The Group is exposed to movement in interest rate.

(h) Effect of Plan on Entity's Future Cash Flows**a) Funding Arrangements and Funding Policy**

-The Group has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance Group carries out a funding valuation based on the latest employee data provided by the Group. Any deficit in the assets arising as a result of such valuation is funded by the Group.

b) The Group expects to make a contribution of Rs.4.76 crores during the next financial year.

c) The weighted average duration of the benefit obligation as at 31st March 2026 is 3.37/3.84 years years, (as at 31st March 2025 is 3.37/3.84 years).

d) Maturity profile of defined benefit obligation:

Expected cash flows over the next (valued on undiscounted basis):	As at 31st March 2026	(Amount in INR Crores) As at 31st March 2025
Within 1 year	5.43	4.96
2 to 5 years	13.96	11.05
6 to 10 years	6.65	5.73
more than 10 years	-	-



Dr. Agarwal's Health Care Limited**CIN : L85100TN2010PLC075403****Notes to the Consolidated Financial Statements for the year ended 31st March 2026****46 Segment reporting**

The Group is engaged in providing eye care and related services provided from its hospitals which are located in India and Africa. Based on the "management approach" as defined in Ind-AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by the overall business segment, i.e. Eye care related sales and services.

As the allocation of resources and profitability of the business is evaluated by the CODM on an overall basis, with evaluation into individual categories to understand the reasons for variations, no separate segments have been identified. Accordingly no additional disclosure has been made for the segmental revenue, segmental results and the segmental assets & liabilities.

(Amount in INR Crores)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Segment Revenue		
Within India	1,870.66	1,537.60
Outside India	209.42	173.40
Total Revenue	2,080.08	1,711.00

Particulars	As at 31st March 2026	As at 31st March 2025
Segment Assets		
Within India	3,076.08	2,648.94
Outside India	99.31	99.31
Total Assets*	3,175.39	2,748.25

* Represents total non-current assets excluding deferred tax assets and other financial assets.

47 Leases

The Group has taken land, medical equipment and buildings on leases having remaining lease terms of more than 1 year to 15 years, with the option to extend the term of leases. Refer Note 6 for carrying amount of right of use assets at the end of the reporting period by class of underlying asset.

47.1 The following is the breakup of current and non-current lease liabilities

(Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Current lease liabilities (Refer Note 29)	90.80	63.83
Non-current lease liabilities (Refer Note 25)	818.13	650.21
Total	908.93	714.04

47.2 The contractual maturities of lease liabilities on an undiscounted basis is as follows:

(Amount in INR Crores)

Lease Obligation	Expected Minimum Lease Commitment	
	As at 31st March 2026	As at 31st March 2025
Payable - Not later than one year	151.09	117.85
Payable - Later than one year but not later than five years	519.84	456.02
Payable - Later than five years	716.67	658.06
Total	1,387.60	1,231.93

47.3 Amounts recognised in the statement of profit and loss

(Amount in INR Crores)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Interest on lease liabilities (Refer Note 40)	62.12	47.58
Expenses relating to short term leases (Refer Note 42)	26.89	17.64
Depreciation on right-of-use assets (Refer Note 41)	99.26	78.13
Profit on termination of lease (Refer Note 35)	(0.63)	(0.93)
Total	187.64	142.42

Note: Interest on lease liabilities capitalised to Capital-work-in-progress amounts to INR 9.18 crores for the year ended 31 March 2026 and Depreciation on Right-of-use assets capitalised to Capital-work-in-progress amounts to INR 4.06 crores for the year ended 31 March 2026.

47.4 Amounts recognised in the cash flow statement

(Amount in INR Crores)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Total cash outflow for leases	(133.16)	(98.95)

47.5 Net Additions/Deletions to Lease Liabilities

(Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Additions - Lease Liabilities/ROU	270.38	204.80
Deletions - Lease Liabilities/ROU	(4.12)	(13.04)
Other Adjustments*	(0.33)	(5.00)
Net Additions/Deletions to Lease Liabilities	265.93	186.76

*Includes Foreign Current Translation Adjustments recognised in FCTR and interest on lease liabilities after adjusting the cash outflow capitalised during the year for project under construction.



Dr. Agarwal's Health Care Limited**CIN : L85100TN2010PLC075403****Notes to the Consolidated Financial Statements for the year ended 31st March 2026****48 Share-based payments****48.1 Stock awards**

Under the Group's stock awards program, the employees and doctors of the Group are granted shares, in accordance with the terms and conditions as specified in the plan. The plan is assessed, managed and administered by the Group, whose shares have been granted to the employees of the Group. The Group currently operates an employee stock option ("ESOP"). The Group has accounted for the amount of expense under Ind AS 102 considering the valuations carried out in respect of the same and has made the related disclosures required under INDAS 102.

48.2 Employee Stock Option Plan (ESOP)

The stock awards granted generally vest over a four service period. The annual stock awards were granted effective of 28th November 2022; this effective date is the "award date" used for stock plan administration purposes and shown in the awards agreement. The maximum number of shares in a stock award shall not exceed 2% of the Paid Up Capital of the Company, as on August 12, 2022, comprising 1,58,522* Options to or for the benefit of the employees of the Group.

*Vide shareholder's approval dated September 5, 2024, the company has done a stock split resulting in a change in Face value per share from Rs 10 per share to Re 1 per share. Further, bonus shares were allotted in the ratio of 2 bonus shares for every 1 share held. Accordingly, the maximum number of shares in a stock award shall not exceed 47,55,660 Options (i.e. post effect of the stock split and bonus issue) to or for the benefit of the employees of the Group.

The following reconciles the share options at the beginning and at the end of the year:

Particulars	Number of options as on 31st March 2026	Weighted average Grant date Fair value	Number of options as on 31st March 2025	Weighted average Grant date Fair value
Options outstanding as at the beginning of the year	27,75,090	62.84	29,73,960	60.71
Add: Granted during the year	7,09,500	175.96	8,06,160	60.73
Less: Lapsed/forfeited during the year	(1,01,560)	95.05	(1,32,780)	66.37
Less: Exercised during the year	(9,27,660)	62.09	(8,72,250)	53.10
Options outstanding as at the year end	24,55,370	94.48	27,75,090	62.84
Options Exercisable as at the year end	8,88,360		5,62,800	

The fair value has been calculated using the Black - Scholes Option Pricing Model and the significant assumptions and inputs to estimate the fair value of options granted during the year are as follows:

Particulars	Series - 1	Series - 2	Series - 3	Series - 4
Option grant date	28th November 2022	05th Feb 2024	18th March 2024	18th March 2024
Option price at the grant date (Amount in INR)	53.10	70.94	70.95	78.39
Option life (in years)	4 Years	3 Years	3 Years	4 Years
Exercise price (Amount in INR)	84.93	129.88	129.88	129.88
Risk-free interest rate	7.03%	6.96%	6.96%	6.96%
Expected volatility	46%	40%	40%	41%
Outstanding number of Options	5,11,988	3,52,800	3,48,656	94,770

Particulars	Series - 5	Series - 6	Series - 7	Series - 8
Option grant date	20th December 2024	20th December 2024	30th October 2025	03rd February 2026
Option price at the grant date (Amount in INR)	60.35	68.78	183.85	171.25
Option life (in years)	2 Years	3 Years	3 Years	4 Years
Exercise price (Amount in INR)	135.00	135.00	409.08	352.12
Risk-free interest rate	7%	7%	6%	6%
Expected volatility	36%	37%	33%	32%
Outstanding number of Options	4,50,656	18,000	2,34,000	4,44,500

During the year ended March 31, 2026, the Nomination and Remuneration Committee, approved grant of 7,09,500 employee stock options ("ESOPs") under the 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.



Dr. Agarwal's Health Care Limited**CIN : L85100TN2010PLC075403****Notes to the Consolidated Financial Statements for the year ended 31st March 2026****48.3 Doctors' Incentive Plan**

The Doctors' Incentive Plan ("DIP") gives consultant doctors of the Group the opportunity to receive a cash bonus equal to the appreciation in the value of the units which shall, for each Unit, be the difference between Fair Market Value of the equity shares as at Payment Event Trigger(PET)* of Dr. Agarwal's Health Care Limited (the Company) and INR 2,548/- (exercise price) as stated under the Plan.

*PET is defined as either 1 of the 3 below:

- On the occurrence of an Initial Public Offer (IPO) by the Company
- Entry of any new investor in the Company acquiring more than 30% shareholding or change of shareholding by more than 30% of the paid up capital in any manner.
- Any other event that the Board may decide at its own discretion.

However, the payment timing shall not exceed 4 (four) years from the date of grant. If PET occurred only after 4 (four) years from the date of grant, then the 100% of the payment will be made at the end of the fourth year.

Particulars	Number of units as on 31st March 2026	Weighted average price of units as on 31st March 2026	Number of units as on 31st March 2025	Weighted average price of units as on 31st March 2025
Units outstanding as at the beginning of the year	-	-	11,15,760	90.24
Less: Units lapsed/forfeited during the year	-	-	(11,15,760)	(90.24)
Units outstanding as at the year end	-	-	-	-

The fair value of each award was estimated on the date of year end using the following assumptions:

Particulars	Series 1	Series 2(a)	Series 2(b)
Units grant date	28th November 2022	18th March 2024	18th March 2024
Units price at the reporting date	105.39	73.40	80.62
Life of Units granted	4 Years	3 Years	4 years
Exercise price	84.93	129.88	129.88
Outstanding number of Units	-	-	-

During the year ended 31st March 2025, the Board of Directors, at its meeting held on 20th December 2024, approved the withdrawal of the Doctor Incentive Plan. Accordingly, the Company has written back a total liability of INR 3.55 Crores which has been accounted in Consultancy Charges for Doctors for the previous year.

48.4 Total expense accounted for by the group on account of the above are given below:

Particulars	(Amount in INR Crores)	
	2025-26	2024-25
ESOP cost accounted by the Group (Refer Note 39)*	-	-
DIP cost accounted by the Group**	7.39	8.38
Total	7.39	8.38

*Against the ESOP reserve created till date, INR 5.75 Crores is transferred to securities premium upon exercise of the Options during the year.

**DIP cost is included in "Consultancy charges for doctors".

48.5 During the period ended March 31, 2025, vide shareholder's approval dated September 5, 2024, the company has done a stock split resulting in a change in Face value per share from INR 10 per share to INR 1 per share. Further, bonus shares were allotted in the ratio of 2 bonus shares for every 1 share held. Accordingly disclosures for period ended 31 March 2026 and 31 March 2025 reflects the units factoring the share split and bonus.**49 Earnings per share**

Particulars	(Amount in INR Crores)	
	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Earnings Per Share - Basic - Rs.	4.21	2.80
Earnings Per Share - Diluted - Rs.	4.18	2.78
Net Profit attributable to Equity Shareholders - Rs. in Crores (Basic and Diluted)	133.19	83.46
Weighted Average Number of Equity Shares (Face Value of Rs. 1 Each) - Basic (Nos.)	31,63,21,354	29,76,45,892
Weighted Average Number of Equity Shares (Face Value of Rs. 1 Each) - Diluted (Nos.)	31,83,88,521	29,98,44,410

Note:

The effect of earnings per share computation with respect to compulsorily convertible preference shares were anti-dilutive in nature and hence the same was not factored in above. As required under Ind AS 33 "Earnings per share" the effect of such Split and Bonus issues has been adjusted retrospectively for all the periods presented.

Reconciliation of Basic to Diluted Shares

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
A. Weighted Average Number of Equity Shares (WANES) (Face Value of Rs. 1 Each) - Basic (Nos.)	31,63,21,354	29,76,45,892
B. Increase/Decrease in WANES upon potential conversion of CCPs (Upto date of conversion)	-	920
C. Increase/Decrease in WANES upon potential exercise ESOPs Exercise	20,67,167	21,96,279
Weighted Average Number of Equity Shares (Face Value of Rs. 1 Each) - Diluted (Nos.) (A+B+C)	31,83,88,521	29,98,43,091



Dr. Agarwal's Health Care Limited**CIN : L85100TN2010PLC075403****Notes to the Consolidated Financial Statements for the year ended 31st March 2026****50 Financial instruments****50.1 Capital management**

The Group manages capital risk in order to maximize shareholders' profit by maintaining sound/optimal capital structure. For the purpose of the Group's capital management, capital includes Equity Share Capital, Instruments in the nature of Equity and Other Equity including share of non-controlling Interest and Net Debt includes Borrowings and lease liabilities net of Cash and Cash Equivalents and other bank balances. The Group monitors capital on the basis of the following gearing ratio. There is no change in the overall capital risk management strategy of the Group compared to last year.

Gearing Ratio :

(Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Debt	1,066.20	960.91
Cash and Cash Equivalents and other bank balances	(129.22)	(250.63)
Net Debt (A)	936.98	710.28
Total Equity (B)	2,119.70	1,926.82
Net Debt to equity ratio (A/B)	0.44	0.37

50.2 Categories of financial instruments

The carrying value of the financial instruments by categories as on 31st March 2026 and 31st March 2025 is as follows:

(Amount in INR Crores)

Particulars	Carrying Value		Fair Value	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Financial Assets				
Measured at fair value through P&L (FVTPL)				
Investments in Mutual Funds	142.54	263.73	142.54	263.73
Call Option Asset	45.33	44.00	45.33	44.00
Measured at amortized cost				
Cash and Cash Equivalents	90.55	100.40	90.55	100.40
Other Bank balances	38.67	150.23	38.67	150.23
Trade receivables	160.91	123.56	160.91	123.56
Other financial assets	133.77	110.63	133.77	110.63
Commercial Papers	9.80	-	9.80	-
	621.57	792.55	621.57	792.55
Financial Liabilities :				
Measured at fair value through P&L				
Other financial liabilities	-	-	-	-
Measured at amortized cost				
Borrowings	157.27	246.87	157.27	246.87
Trade Payables	149.26	126.95	149.26	126.95
Payables towards PPE	33.48	43.85	33.48	43.85
Interest Accrued But not Due on Borrowings - Current	0.77	1.32	0.77	1.32
Other financial liabilities	154.46	211.26	154.46	211.26
Lease Liabilities	908.93	714.04	908.93	714.04
Other Financial Liabilities Measured at Fair Value				
Redemption Liability of Put Option	332.83	329.34	332.83	329.34
	1,737.00	1,673.63	1,737.00	1,673.63

The management assessed that fair value of cash and cash equivalents, trade receivables, Commercial Papers, loans, borrowings, trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value/amortized cost

(i) Long-term fixed-rate receivables/borrowings are evaluated by the Group based on parameters such as interest rates, specific country risk factors, individual losses and creditworthiness of the receivables

(ii) The fair value of unquoted instruments, loans from banks and other financial liabilities, as well as other non-current financial liabilities are estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. In addition to being sensitive to a reasonably possible change in the forecast cash flows or discount rate, the fair value of the unquoted instruments is also sensitive to a reasonably possible change in the growth rates. The valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

(iii) Fair values of the Group's interest-bearing borrowings and loans are determined by using Discounted Cash Flow (DCF) method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at 31 March 2026 and 31 March 2025 was assessed to be insignificant.



Dr. Agarwal's Health Care Limited

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Notes to the Consolidated Financial Statements for the year ended 31st March 2026**Fair Value Hierarchy**

Particulars	Fair Value Hierarchy	Carrying Value	
		As at 31st March 2026	As at 31st March 2025
Financial assets			
Investments	Level 1	142.54	263.73
Call Option Assets	Level 3	45.33	44.00
Financial Liabilities			
Other financial liabilities	Level 3	-	-
Redemption Liability of Put Option	Level 3	332.83	329.34

Particulars	Fair Value Hierarchy	Fair Value	
		As at 31st March 2026	As at 31st March 2025
Financial assets			
Investments	Level 1	142.54	263.73
Call Option Asset	Level 3	45.33	44.00
Financial Liabilities			
Other financial liabilities	Level 3	-	-
Redemption Liability of Put Option	Level 3	332.83	329.34

There have been no transfers between the levels during the year. The management assessed that cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, Commercial Papers, trade payables, bank overdrafts, borrowings, other financial assets, loans, and Other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The Group has applied a Monte Carlo simulation model to determine the fair value of the call option contracts. The key assumptions include the assessment of the investee's enterprise value / recoverable value (refer note 8.4 for detailed assumptions used in estimating the enterprise value/recoverable value) and the likelihood of the options being exercised.

Details of financial assets and financial liabilities which were valued at fair value as of 31st March 2026 and 31st March 2025 are disclosed in Note 50.2 above.

Financial risk management framework

The Group's board of directors and the board of directors of the respective subsidiaries/associate have overall responsibility for the establishment and oversight of The Group's risk management framework. The Group manages financial risk relating to the operations through internal risk reports which analyze exposure by degree and magnitude of risk.

The Group's activities expose it to a variety of financial risks: liquidity risk, credit risk and market risk (including interest rate risk, currency risk and other price risk). The Group's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Group's risk management assessment and policies and processes are established to identify and analyze the risks faced by The Group, to set appropriate risk limits and controls, and to monitor risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and The Group's activities. The Board of Directors and the Audit Committee is responsible for overseeing The Group's risk assessment and management policies and processes.

(a) Liquidity Risk Management :

Liquidity risk refers to the risk that The Group cannot meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to The Group's reputation. The Group maintains adequate reserves and banking facilities, and continuously monitors the forecast and actual cash flows by matching maturing profiles of financial assets and financial liabilities in accordance with the approved risk management policy of The Group periodically. The Group believes that the expected future cashflows from the acquisitions during the year, working capital (including banking limits not utilized) and its cash and cash equivalent are sufficient to meet its short and medium term requirements.



Dr. Agarwal's Health Care Limited**CIN : L85100TN2010PLC075403****Notes to the Consolidated Financial Statements for the year ended 31st March 2026****Liquidity and Interest Risk Tables :**

The following tables detail the group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables include both interest and principal cash flows.

To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the group may be required to pay. The interest bearing financial liabilities were high when compared to non interest bearing financial assets, which is primarily due to acquisition of hospitals during the year. This risk will be reduced with the operating cash inflows generated from the newly acquired hospitals and from the existing hospitals.

(Amount in INR Crores)

Particulars	Less than 1 year	1 to 5 years	5 years and above	Total
As at 31st March 2026				
Interest bearing				
Borrowings	35.63	154.67	-	190.29
Lease Liabilities	151.09	519.84	716.67	1,387.60
Other Financial Liabilities	68.72	66.23	-	134.95
Non-interest bearing				
Trade Payables	149.26			149.26
Other Financial Liabilities	68.06	332.83		400.89
Total	472.76	1,073.57	716.67	2,262.99
As at 31st March 2025				
Interest bearing				
Borrowings	96.74	174.57		271.31
Lease Liabilities	117.85	462.92	651.16	1,231.93
Other Financial Liabilities	90.83	27.17	-	118.00
Non-interest bearing				
Trade Payables	126.95			126.95
Other Financial Liabilities	73.61	331.26	-	404.87
Total	505.98	995.92	651.16	2,153.06

(b) Credit Risk:

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, cash and cash equivalents, bank deposits and other financial assets. None of the other financial instruments of The Group result in material concentration of credit risk. Credit risk is controlled by analyzing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

The carrying amount of the financial assets recorded in these financial statements, grossed up for any allowance for losses, represents the maximum exposures to credit risk.

i. Trade receivables: The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and credit history, also has an influence on credit risk assessment. (Refer Note 16.4)

ii. Credit risk on current investments and cash & cash equivalent is limited as the Group generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in Mutual Funds.

iii. Financial instruments and cash deposits: Credit risk from balances with banks and financial institutions is managed by the Group's in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Parent's Board of Directors on an annual basis. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

iv. Financial guarantees have been provided as corporate guarantees to financial institutions and banks that have extended credit facilities to the Group's related party/subsidiary. In this regard, the Group does not foresee any significant credit risk exposure.



Dr. Agarwal's Health Care Limited**CIN : L85100TN2010PLC075403****Notes to the Consolidated Financial Statements for the year ended 31st March 2026****(b).1 Financing arrangements**

The Group has access to the following undrawn facilities as at the end of the each reporting period:

Particulars	As at 31st March 2026	As at 31st March 2025
From Banks- Working capital limit	20.46	12.75

(c) Market Risk :

Market risk is the risk of loss of any future earnings, in realizable fair values or in future cash flows that may result from adverse changes in market rates and prices (such as interest rates and foreign currency exchange rates) or in the price of market risk sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short-term and long-term debt. The Group is exposed to market risk primarily related to foreign exchange rate risk and interest rate risk and the market value of its investments. Thus, The Group's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

(c.1) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to The Group's debt obligations with floating interest rates.

The Group's management monitors the interest fluctuations, if any, and accordingly, take necessary steps to mitigate any interest rate risk.

Interest Rate Sensitivity Analysis:

A change (decrease/increase) of 100 basis points in interest rates at the reporting date would increase/(decrease) equity and profit before tax by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

Particulars	As at 31st March 2026		As at 31st March 2025	
	Increase by 100bps	Decrease by 100bps	Increase by 100bps	Decrease by 100bps
Impact on Profit and loss for the reporting period	(1.57)	1.57	(2.47)	2.47

(c.2) Foreign Currency Risk Management:

The Group undertakes transactions denominated in foreign currencies and consequently, exposures to exchange rate fluctuations arises. The Group has not entered into any currency derivative contracts during the year ended 31st March 2026 and there are no outstanding contracts as at 31st March 2025

There are no carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities as at 31st March 2026 and 31st March 2025. Hence, there is no impact on foreign currency sensitivity on Profit/ loss for the reporting period and Total Equity as at the end of the reporting period.

50.3 Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

The Management considers that the carrying amount of financial assets and financial liabilities recognized in the financial statements approximate their fair values.

50.4 Offsetting of financial assets and financial liabilities

The Group has not offset financial assets and financial liabilities.

50.5 Fair value measurement:

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or In the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

The principle or the most advantageous market must be accessible by the group. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.



Dr. Agarwal's Health Care Limited - Group

CIN : L85100TN2010PLC075403

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

51 Ratios

The following are analytical ratios for the year ended 31st March 2026 and 31st March 2025

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025	Variance
i Current Ratio	1.24	1.66	-25%
ii Debt-Equity Ratio	0.50	0.50	1%
iii Debt Service Coverage Ratio	2.95	1.97	50%
iv Return on Equity Ratio (%)	8.24%	6.86%	20%
v Inventory Turnover Ratio	5.24	5.88	-11%
vi Trade Receivables Turnover Ratio (i.e. Debtors Turnover Ratio)	14.62	15.53	-6%
vii Trade Payables Turnover Ratio	3.12	2.92	7%
viii Net Capital Turnover Ratio	18.52	5.41	242%
ix Net Profit Ratio (%)	7.85%	6.45%	22%
x Return on Capital Employed (%)	16.61%	16.02%	4%
xi Return on Investment (%)	6.86%	4.40%	56%

i Current Ratio has decreased due to the decrease in investment in Mutual funds and other instruments in the current year.

iii Debt Service Coverage Ratio has increased due to Pre-closure of loans during the current year.

viii Net capital turnover ratio has increased on account of improved efficiency in using capital to generate revenue

xi Return on Investments increased due to increase in returns from mutual fund Investment & Bank Deposits.

Formulae for computation of ratios are as follows -

i Current Ratio	=	$\frac{\text{Current Assets}}{\text{Current Liabilities (Including Current maturities of Non-Current Borrowings)}}$
ii Debt/ Equity Ratio	=	$\frac{\text{Total debt (includes total lease liabilities)}}{\text{Equity Share Capital + Other Equity}}$
iii Debt Service Coverage Ratio	=	$\frac{\text{Earnings available for Debt Service}}{\text{Debt Service}}$
iv Return on Equity Ratio	=	$\frac{\text{Profit for the year}}{\text{Average Total Equity}}$
v Inventory Turnover Ratio	=	$\frac{\text{Cost of Materials Consumed}}{\text{Average Inventories of Goods}}$
vi Trade Receivables Turnover Ratio	=	$\frac{\text{Revenue from Operations}}{\text{Average Trade Receivables}}$
vii Trade Payables Turnover Ratio	=	$\frac{\text{Purchases}}{\text{Average Trade Payables}}$
viii Net Capital Turnover Ratio	=	$\frac{\text{Revenue from Operations}}{\text{Working Capital}}$
ix Net Profit Margin (%)	=	$\frac{\text{Profit for the year}}{\text{Total Income}}$
x Return on Capital Employed	=	$\frac{\text{Earnings before Interest and Tax}}{\text{Total Equity + Borrowings - Goodwill - Other Intangible Assets- intangible asset under development (Includes total lease liabilities)}}$
xi Return on Investments	=	$\frac{\text{Other Income (Excluding Dividend)}}{\text{Average Cash, Cash Equivalents & Other Marketable Securities}}$



52 Additional information required as per Schedule III of the companies Act, 2013:

52.1 For the Year ended 31st March 2026

Name of Entity	Net Assets (Total Assets-Total Liabilities)		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Consolidated Assets	Amount	As a % of Consolidated Profit or Loss	Amount	As a % of Consolidated Other Comprehensive Income	Amount	As a % of Consolidated Total Comprehensive Income	Amount
As at 31st March 2026								
Holding Company	70%	1,991.31	24%	39.45	-5%	(0.60)	22%	38.85
Subsidiaries								
Dr Agarwal's Eye Hospital Limited	12%	346.30	43%	70.10	0%	0.02	40%	70.12
Aditya Jyot Eye Hospital	0%	12.51	2%	2.92	0%	-	2%	2.92
Elisar Life Sciences Pvt Ltd	-1%	(33.77)	-2%	(2.99)	0%	0.01	-2%	(2.98)
Orbit Healthcare Services(Mauritius) Ltd.	5%	145.41	13%	21.05	105%	13.25	20%	34.29
Dr. Thind Eye Care Private Limited	14%	397.12	21%	31.94	0%	-	18%	31.94
Sub-Total	100%	2,858.88	100%	162.47	100%	12.68	100%	175.14
Intercompany elimination and Other adjustments		(739.18)		5.67		4.92		10.60
Total		2,119.70		168.14		17.60		185.74

52.2 For the Year ended 31st March 2025

Name of Entity	Net Assets (Total Assets-Total Liabilities)		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Consolidated Assets	Amount	As a % of Consolidated Profit or Loss	Amount	As a % of Consolidated Other Comprehensive Income	Amount	As a % of Consolidated Total Comprehensive Income	Amount
As at 31st March 2025								
Holding Company	75%	1,933.64	19%	21.93	9%	(0.33)	19%	21.60
Subsidiaries								
Dr Agarwal's Eye Hospital Limited	8%	209.61	47%	54.65	-5%	0.16	49%	54.81
Aditya Jyot Eye Hospital	0%	9.59	2%	2.78	0%	-	2%	2.78
Elisar Life Sciences Pvt Ltd	-1%	(30.81)	-4%	(4.38)	1%	(0.05)	-4%	(4.43)
Orbit Healthcare Services(Mauritius) Ltd.	4%	107.19	16%	18.71	95%	(3.33)	14%	15.38
Dr.Thind Eye Care Private Limited	14%	365.18	20%	22.37	0%	-	20%	22.37
Sub-Total	100%	2,594.40	100%	116.06	100%	(3.55)	100%	112.51
Intercompany elimination and Other adjustments		(667.58)		(5.72)		3.04		(2.68)
Total		1,926.82		110.34		(0.51)		109.83



Dr. Agarwal's Health Care Limited

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Notes to the Consolidated Financial Statements for the year ended 31st March 2026**53 Non-Controlling Interest**

- (a) The Company holds ownership interest of 72.67% and 71.90% in Dr. Agarwal's Eye Hospital as at 31st March 2026 and as at 31st March 2025 respectively. The summarized financial information of the Subsidiary is provided below. This information is based on standalone financial statement of the subsidiary:

Particulars	(Amount in INR Crores)	
	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Income	476.69	402.24
Expenses	(383.08)	(331.54)
Profit Before Tax	93.61	70.70
Tax Expense	(23.51)	(16.05)
Profit / (Loss) for the Year	70.10	54.65
- attributable to the owners of the Company	50.94	39.29
- attributable to the non-controlling interest	19.16	15.36
Other Comprehensive Income / (Loss)	0.02	0.16
- attributable to the owners of the Company	0.01	0.12
- attributable to the non-controlling interest	0.01	0.04
Total Comprehensive Income / (Loss)	70.12	54.81
- attributable to the owners of the Company	50.96	39.41
- attributable to the non-controlling interest	19.16	15.40

Summarized Balance Sheet

Particulars	(Amount in INR Crores)	
	As at 31st March 2026	As at 31st March 2025
Non-Current Asset	629.93	557.38
Current Asset	136.54	55.94
Non-Current Liabilities	308.78	316.73
Current Liabilities	111.38	86.98
Total Equity	346.30	209.61
- attributable to the owners of the Company	251.66	150.71
- attributable to the non-controlling interest	94.64	58.90

Summarized Cash Flow Statement

Particulars	(Amount in INR Crores)	
	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Net cash generated from operating activities (A)	145.14	94.48
Net cash used in investing activities (B)	(173.53)	(132.78)
Net cash generated used in financing activities (C)	24.78	16.58
Net increase in cash and cash equivalents (A+B+C)	(3.61)	(21.72)

Particulars	(Amount in INR Crores)	
	As at 31st March 2026	As at 31st March 2025
Non-Controlling Interest	94.64	58.90

- (b) The Company holds ownership interest of 93.18% and 93.18% in Elisar Life Sciences Private Limited as at 31st March 2026 and as at 31st March 2025 respectively. The summarized financial information of the Subsidiary is provided below. This information is based on standalone financial statement of the subsidiary:

Particulars	(Amount in INR Crores)	
	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Income	3.90	3.78
Expenses	(6.69)	(7.95)
Profit Before Tax	(2.79)	(4.17)
Tax Expense	(0.20)	(0.21)
Profit / (Loss) for the Year	(2.99)	(4.38)
- attributable to the owners of the Company	(2.79)	(4.08)
- attributable to the non-controlling interest	(0.20)	(0.30)
Other Comprehensive Income / (Loss)	0.01	(0.05)
- attributable to the owners of the Company	0.01	(0.05)
- attributable to the non-controlling interest	0.00	(0.00)
Total Comprehensive Income / (Loss)	(2.78)	(4.43)
- attributable to the owners of the Company	(2.59)	(4.13)
- attributable to the non-controlling interest	(0.19)	(0.30)

Summarized Balance Sheet

Particulars	(Amount in INR Crores)	
	As at 31st March 2026	As at 31st March 2025
Non-Current Asset	10.43	8.59
Current Asset	4.37	5.76
Non-Current Liabilities	30.67	30.71
Current Liabilities	17.90	14.45
Total Equity	(33.77)	(30.81)
- attributable to the owners of the Company	(31.47)	(28.71)
- attributable to the non-controlling interest	(2.30)	(2.10)



Dr. Agarwal's Health Care Limited

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Notes to the Consolidated Financial Statements for the year ended 31st March 2026**Summarized Cash Flow Statement**

Particulars	(Amount in INR Crores)	
	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Net cash generated from operating activities (A)	0.79	(1.67)
Net cash used in investing activities (B)	(1.76)	(2.94)
Net cash generated used in financing activities (C)	(0.18)	5.77
Net increase in cash and cash equivalents (A+B+C)	(1.15)	1.16

Particulars	(Amount in INR Crores)	
	As at 31st March 2026	As at 31st March 2025
Non-Controlling Interest	(2.30)	(2.10)

- (c) The Company holds ownership interest of 100% and 87.7% in Aditya Jyot Eye Hospital Private Limited as at 31st March 2026 and 31st March 2025 respectively. The summarized financial information of the Subsidiary is provided below. This information is based on standalone financial statement of the subsidiary:

Particulars	(Amount in INR Crores)	
	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Income	18.64	17.63
Expenses	(14.68)	(14.43)
Profit Before Tax	3.96	3.20
Tax Expense	(1.04)	(0.42)
Profit / (Loss) for the Year	2.92	2.78
- attributable to the owners of the Company	2.92	2.44
- attributable to the non-controlling interest	-	0.34
Other Comprehensive Income / (Loss)	-	-
- attributable to the owners of the Company	-	-
- attributable to the non-controlling interest	-	-
Total Comprehensive Income / (Loss)	2.92	2.78
- attributable to the owners of the Company	2.92	2.44
- attributable to the non-controlling interest	-	0.34

Summarized Balance Sheet

Particulars	(Amount in INR Crores)	
	As at 31st March 2026	As at 31st March 2025
Non-Current Asset	13.92	14.97
Current Asset	5.61	2.84
Non-Current Liabilities	4.78	5.18
Current Liabilities	2.24	3.04
Total Equity	12.51	9.59
- attributable to the owners of the Company	12.51	8.42
- attributable to the non-controlling interest	-	1.17

Summarized Cash Flow Statement

Particulars	(Amount in INR Crores)	
	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Net cash generated from operating activities (A)	4.33	2.46
Net cash used in investing activities (B)	(3.31)	(2.53)
Net cash generated used in financing activities (C)	(1.45)	0.11
Net increase in cash and cash equivalents (A+B+C)	(0.43)	0.04

Particulars	(Amount in INR Crores)	
	As at 31st March 2026	As at 31st March 2025
Non-Controlling Interest	-	1.17



Dr. Agarwal's Health Care Limited**CIN : L85100TN2010PLC075403****Notes to the Consolidated Financial Statements for the year ended 31st March 2026**

- (d) The Company holds ownership interest of 51% and 51% in Dr. Thind Eye Care Private Limited as at 31st March 2026 and 31st March 2025 respectively. The summarized financial information of the Subsidiary is provided below. This information is based on standalone financial statement of the subsidiary:

Particulars	(Amount in INR Crores)	
	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Income	95.85	85.21
Expenses	(53.12)	(55.32)
Profit Before Tax	42.73	29.89
Tax Expense	(10.79)	(7.52)
Profit / (Loss) for the Year	31.94	22.37
- attributable to the owners of the Company	16.29	11.41
- attributable to the non-controlling interest	15.65	10.96
Other Comprehensive Income / (Loss)	-	-
- attributable to the owners of the Company	-	-
- attributable to the non-controlling interest	-	-
Total Comprehensive Income / (Loss)	31.94	22.37
- attributable to the owners of the Company	16.29	11.41
- attributable to the non-controlling interest	15.65	10.96

Summarized Balance Sheet

Particulars	(Amount in INR Crores)	
	As at 31st March 2026	As at 31st March 2025
Non-Current Asset	417.81	365.03
Current Asset	22.57	32.12
Non-Current Liabilities	34.54	23.51
Current Liabilities	8.71	8.46
Total Equity	397.12	365.18
- attributable to the owners of the Company	202.53	186.24
- attributable to the non-controlling interest	194.59	178.94

Summarized Cash Flow Statement

Particulars	(Amount in INR Crores)	
	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Net cash generated from operating activities (A)	(3.21)	39.41
Net cash used in investing activities (B)	6.65	(373.76)
Net cash generated used in financing activities (C)	(2.05)	340.23
Net increase in cash and cash equivalents (A+B+C)	1.39	5.88

Particulars	(Amount in INR Crores)	
	As at 31st March 2026	As at 31st March 2025
Non-Controlling Interest	194.59	178.94

- (e) The Company holds 100% in Orbit Healthcare Services (Mauritius) Limited as at 31st March 2026 and 31st March 2025 which is the holding company of other African Subsidiaries which includes entities where the ownership is less than 100%. Corresponding NCI has been disclosed below for Non-Controlling interest in certain african subsidiaries.

Particulars	(Amount in INR Crores)	
	As at 31st March 2026	As at 31st March 2025
Non-Controlling Interest	1.90	2.26



Dr. Agarwal's Health Care Limited**CIN : L85100TN2010PLC075403****Notes to the Consolidated Financial Statements for the year ended 31st March 2026****54 Investment in Associates**

The Company holds 14.54% interest as at 31st March 2025.

As per agreement with Idearx Services private Limited and its shareholders, significant influence still remains with the Company and hence the entity is consolidated for the purpose of Consolidated Financial statements of the Company. The summarized financial information of the Associate is provided below.

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.

Particulars	For the Year ended 31st March 2025
Income	12.58
Expenses	(15.37)
Loss Before Tax	(2.79)
Tax Expense	-
Loss for the Year	(2.79)
Other Comprehensive Income / (Loss)	(2.79)
Total Comprehensive Loss	(2.79)

For the year ended 31st March 2025, the share of loss from associate amounted to Rs.0.41 crores. However, since the carrying value of investment in Associate is already "Nil" and the recognition of loss is restricted to the carrying value in books, the share of loss during the year has not been recognised.

Summarized Balance Sheet**(Amount in INR Crores)**

Particulars	As at 31st March 2025
Non-Current Asset	1.54
Current Asset	10.47
Non-Current Liabilities	0.11
Current Liabilities	31.43
Total Equity	(19.54)



Dr. Agarwal's Health Care Limited

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Notes to the Consolidated Financial Statements for the year ended 31st March 2026

55 Related party disclosure

55.1 Names of related parties and nature of relationships*

S.No	Nature of Relationship	For the Year ended 31st March 2026	For the Year ended 31st March 2025
(i)	Entities with significant influence over the Company	Claymore Investments (Mauritius) Pte. Ltd Hyperion Investments Pte. Ltd Arvon Investments Pte. Ltd.	Claymore Investments (Mauritius) Pte. Ltd Hyperion Investments Pte. Ltd Arvon Investments Pte.Ltd.
(ii)	Associate entities of the Company	IdeaRx Services Private Limited (upto 30 March 2026)	IdeaRx Services Private Limited
(iii)	Enterprise over which the Key Management Personnel of the Company is in a position to exercise control / joint control/ significant influence	Dr. Agarwal's Eye Institute Dr. Agarwal's Eye Institute Private Limited Maatrum Technologies and Legal Ventures Private Limited Orbit International - - - Eye Research Centre Foundation	Dr. Agarwal's Eye Institute Dr. Agarwal's Eye Institute Private Limited Maatrum Technologies and Legal Ventures Private Limited Orbit International Thind Eye Hospital Private Limited Thind Eye Hospital Thind Optical & Medicals -
(iv)	Key Management Personnel of the Company / Subsidiary Company	Dr. Amar Agarwal Dr. Athiya Agarwal Mr. Balakrishnan Venkataraman Mr. Sanjay Dharambir Anand Dr. Ashvin Agarwal Dr. Ashar Agarwal Dr. Adil Agarwal Dr. Anosh Agarwal Mr. Shiv Agrawal (AEHL) Mr. Thanikainathan Arumugam Mrs. Meenakshi Jayaraman (AEHL) Ms. Lakshmi Subramanian (AEHL)*** Ms. Latha Ramanathan (AEHL) Dr. Rajan Ramdas Pai Ms. Archana Bhaskar Mr. Nachiket Madhusudan Mor Mr. Ankur Nand Thadani Mr. Ved Prakash Kalanoria Mr. Yashwanth Venkat (Group CFO) - Dr. Jaswanth Singh Thind Dr. S Natarajan (AJEH)	Dr. Amar Agarwal Dr. Athiya Agarwal Mr. Balakrishnan Venkataraman Mr. Sanjay Dharambir Anand Dr. Ashvin Agarwal Dr. Ashar Agarwal Dr. Adil Agarwal Dr. Anosh Agarwal Mr. Shiv Agrawal (AEHL) Mr. Thanikainathan Arumugam Mrs. Meenakshi Jayaraman (AEHL) Ms. Lakshmi Subramanian (AEHL)*** Ms. Latha Ramanathan (AEHL) (w.e.f 31 May 2024) Dr. Rajan Ramdas Pai (w.e.f 17 September 2024) Ms. Archana Bhaskar (w.e.f 17 September 2024) Mr. Nachiket Madhusudan Mor (w.e.f 17 September 2024) Mr. Ankur Nand Thadani Mr. Ved Prakash Kalanoria Mr. Yashwanth Venkat (Group CFO)** Mr. B. Udhay Shankar (Group CFO) Dr. Jaswanth Singh Thind Dr. S Natarajan (AJEH)
(v)	Personnel who has significant influence over the company and subsidiary company	Dr. Sunita Agarwal Mr. Pankaj Sondhi Ms Farah Agarwal Ms. Urmila Agarwal Ms. Harjinder Kaur Mr. Sushobhit Thind	Dr. Sunita Agarwal Mr. Pankaj Sondhi Ms Farah Agarwal Ms. Urmila Agarwal Ms. Harjinder Kaur Mr. Sushobhit Thind
(vi)	Relative of Key Management Personnel of the Company/ others		

*Related party relationships are as identified by the Management and relied upon by the auditors.

** Mr. B. Udhay Shankar Ceased to be a Group CFO w.e.f 17 September 2024 and Mr. Yashwanth Venkat has been appointed as the CFO effective that date.

*** Ceased to be an independent director of AEHL with effect from 02 June 2024.



Dr. Agarwal's Health Care Limited

CIN : L85100TN2010PLC075403

Notes to the Consolidated Financial Statements for the year ended 31st March 2026

55.2 Transactions carried out with related parties referred to above in the ordinary course of business during the year

(Amount in INR Crores)

Particulars	Related Party	2025-26	2024-25
Transactions during the year			
Purchases	IdeaRx Services Private Limited	4.93	8.35
CSR Expenditure	Eye Research Centre Foundation	0.20	-
Rent Expenses	Dr. Agarwal's Eye Institute	6.69	6.23
	Dr. Ashvin Agarwal - Guesthouse	-	0.24
	Dr. Jaswanth Singh Thind	1.20	1.47
	Ms. Harjinder Kaur	0.18	0.16
Rental Deposits	Dr. Jaswanth Singh Thind	-	0.62
	Ms. Harjinder Kaur	-	0.07
Salary paid	Dr. S Natarajan	1.34	1.30
	Dr. Jashwanth Singh Thind	1.20	1.20
Dividend paid	Dr. Sunita Agarwal	0.00	0.00
	Mr. Pankaj Sondhi	-	0.00
	Dr. Ashvin Agarwal	0.00	0.00
	Dr. Ashar Agarwal	0.00	0.00
Others			
Purchase of additional stake in Aditya Jyot Eye Hospital Private Limited	Dr. S. Natarajan	6.25	6.25
Call Money on CCPS	Dr. Amar Agarwal	-	70.34
	Dr. Athiya Agarwal	-	85.07
	Dr. Adil Agarwal	-	69.57
	Dr. Anosh Agarwal	-	87.10
	Ms Farah Agarwal	-	3.41
	Ms. Urmila Agarwal	-	3.41
	Dr. Agarwal's Eye Institute	-	60.86
Purchase of additional stake in Dr. Agarwals Eye Hospital Limited	Dr. Sunita Agarwal	-	2.04
	Mr. Pankaj Sondhi	-	0.03
Purchase Consideration Paid for Acquisition of Business	Thind Eye Hospital Private Limited	-	68.55
	Thind Eye Hospital	-	257.08
	Thind Opticals and Medicines	-	17.14



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Notes to the Consolidated Financial Statements for the year ended 31st March 2026**Notes:**

(i) The Group accounts for costs incurred by / on behalf of the Related Parties based on the actual invoices / debit notes raised and accruals as confirmed by such related parties. The Related Parties have confirmed to the Management that as at 31 March 2026 and 31 March 2025, there are no further amounts payable to / receivable from them, other than as disclosed above. The Group incurs certain costs on behalf of related parties. These costs have been allocated/recovered from the related parties on a basis mutually agreed with them.

(ii) Dr. Amar Agarwal, Dr. Athiya Agarwal, Dr. Adil Agarwal, Dr. Anosh Agarwal, Dr. Ashar Agarwal, Dr. Ashwin Agarwal and Dr. Agarwal's Eye Institute have provided personal guarantees for term loans taken by the Group.

(iii) The Company has provided Corporate Guarantees amounting to INR 10.22 Crores to HDFC Bank (Previously Kotak bank) for the loans taken by Dr. Aditya Jyot Eye Hospital. The Company has also provided Corporate Guarantees amounting to INR 1.99 Crores (MUR 10,000,000) to SBM Bank (Mauritius) Limited for the loans taken by Orbit Health Care Services (Mauritius) Limited, its wholly-owned subsidiary.

(iv) Refer note 10 and note 56 for the call option asset and refer note 26 for the redemption liability accounted as part of acquisition of Dr Thind Eye Care Private Limited ("DTECPL").

(v) Refer note 21, for the shares offered for sale through Initial Public Offer during the period ended 31st March 2025.

(vi) The transactions with related parties are made on terms equivalent to and those applicable to all unrelated parties on arm's length transactions. The Group mutually negotiates and agrees transaction value and payment terms with the related parties by benchmarking the same to transactions with non-related parties. Outstanding trade and other receivable / trade and other payable balances are unsecured, interest free and require settlement in cash. No security has been received against these receivables / has been given against these payables. For the year ended 31st March 2026 and 31st March 2025, the Group has not recorded any impairment of receivables relating to amounts owed by related parties.

55.3 Compensation of key management personnel

Particulars	(Amount in INR Crores)	
	2025-26	2024-25
Short-term employee benefits (Refer Note (i))		
Remuneration		
Contribution to Provident fund	23.17	20.69
Other perquisites	0.02	0.06
ESOP	1.39	0.70
Consultancy	0.42	2.12
Reimbursement of Expenses	-	0.49
Director sitting fees	1.85	1.43
	0.46	0.39
		-

Notes:

- Excludes gratuity and compensated absences which cannot be separately identifiable from the composite amount advised by the actuary.
- The remuneration payable to key management personnel of Dr. Agarwal's Eye Hospital Limited and Dr. Agarwal's Health Care Limited is determined by the nomination and remuneration committee of the respective entities having regard to the performance of individuals and market trends.
- The above remuneration for key managerial personnel does not include vehicle, communication expenses & other expenses.
- Since the figures are reported in crores, please note that '-' denotes NIL balance and '0' denotes nominal figures.
- All the figures disclosed above are excluding Goods and Service Tax
- The Group initially measures the cost of Equity-settled transactions with employees using a black scholes model to determine the fair value of the liability incurred. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 48.



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Notes to the Consolidated Financial Statements for the year ended 31st March 2026

55.4 Balances outstanding as at year end

(Amount in INR Crores)

Particulars	Related Party	As at 31st March 2026	As at 31st March 2025
Assets			
Rental Deposits	Dr. Agarwal's Eye Institute	4.58	4.58
	Dr. Jashwanth Singh Thind	0.60	0.97
	Ms. Harjinder Kaur	0.09	0.07
Liabilities			
Trade Payable	Idea Rx Services Private Limited		2.44
	Dr Adil Agarwal	-	3.38
	Dr Anosh Agarwal	-	3.38
	Dr Ashar Agarwal	-	1.85
	Dr. Agarwal's Eye Institute	0.60	0.55
Other Payables	Jaswant Singh Thind	0.20	-
	Harjinder Kaur	0.02	-
IPO Expenses Recoverable	Dr. Amar Agarwal		1.28
	Dr. Athiya Agarwal		1.55
	Dr. Adil Agarwal		1.81
	Dr. Anosh Agarwal		2.13
	Dr. Ashvin Agarwal		0.14
	Dr. Agarwal's Eye Institute - Partnership Firm		1.11
	Arvon Investments Pte. Ltd.		4.18
	Claymore Investments (Mauritius) Pte. Ltd.		9.52
	Hyperion Investments Pte. Ltd.		18.14
	Farah Agarwal		0.07
	Urmila Agarwal		0.07

Notes:

- (i) The amounts outstanding are unsecured and will be settled in cash. There have been no instances of amounts due to or due from related parties that have been written back or written off or otherwise provided for during the year.
- (ii) The rental deposit payable to related parties is presented at undiscounted amount and not at amortised cost as contained in Note 10.



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Notes to the Consolidated Financial Statements for the year ended 31st March 2026**56 Acquisition of Dr Thind Eye Care Private Limited ('DTECPL')**

(a) The Company entered into a share subscription agreement dated 04 April 2024 to subscribe to 520,408 Equity Shares of INR 1/- each of Dr Thind Eye Care Private Limited (DTECPL) to acquire 51% stake in DTECPL. The Company has paid an amount of INR 342.77 crores toward subscription of 520,408 Equity Shares to acquire a stake of 51% and has assessed that the Group has obtained control over DTECPL on 10 April 2024, the effective date of the agreement. DTECPL comprise of three hospitals present in Jalandhar, Hoshiarpur and Pathankot.

Details of Purchase Price Allocation in respect of identified assets and liabilities of DTECPL is provided below:

No.	Particulars	Amount in INR Crores
1	Consideration Transferred	
(i)	Consideration paid by the group (A)	342.77
2	Fair Value of Identifiable assets and liabilities recognised	
	Assets	
(i)	Tangible Assets	
(ii)	Intangible Assets	11.39
(iii)	Inventory	174.20
(iv)	Right of use assets	1.31
(v)	Call Option Asset	24.07
	Total Assets acquired (a)	42.00
		252.98
	Liabilities	
(i)	Other Current Liabilities	
(ii)	Lease Liabilities	0.06
	Total Liabilities acquired (b)	24.07
		24.13
	Net Assets Acquired (Assets - Liabilities) (B) (a-b)	228.85
3	Recognition of Non Controlling interest at Net asset acquired (C)	91.56
4	Goodwill (A-B+C)*	205.48

*The details of the eligible/identifiable assets and liabilities have been furnished above. The resultant goodwill on such business combinations consists primarily of the synergies, increase in market share, workforce etc. The amount of such goodwill is not expected to be deductible for tax purposes.

The Group has issued a written put option to non-controlling interest of 49% in respect of the above acquisition in accordance with the terms of the agreement and such put option is exercisable at a future date based on terms and conditions as specified in the agreement. Should the option be exercised, the Group has to settle such liability by payment of cash or other financial asset. The Group also has a call option to the non-controlling interest in respect of the above acquisition which is exercisable anytime from the date of the acquisition in accordance with the terms of the agreement pursuant to which the entire stake of non controlling interest can be acquired by the Group upon exercise.

The amount that may become payable under the put option to acquire the stake held by the non-controlling interest upon exercise in a case where the option does not grant present ownership interest to the Group is recognized as a financial liability at the fair value with a corresponding adjustment to shareholder equity on initial recognition. In the absence of any mandatorily applicable current accounting guidance, the Company has elected an accounting policy to recognize changes on subsequent measurement of the liability in shareholders' equity. At the end of each reporting period, the non-controlling interest subject to the put option is derecognized with a corresponding effect to Shareholder Equity. The call option in a case where the option do not grant present ownership interest to the group and is not equity in nature, is accounted as a financial asset recognized at fair value through profit and loss. Considering the terms of the call and put options that the Group has entered into, the fair value of the liability for the remaining stake of 49% carried as a liability as at 31st March 2026 is INR 332.83 crores (31st March 2025 - INR 329.34 crores) and the fair value of the call option asset as at 31st March 2026 is INR 45.33 crores (31st March 2025 - INR 44 crores) and fair value changes amounting to INR 1.33 crores in respect of the call option is recognised in Statement of profit & loss as an exceptional item.

Also Refer Note 53(d) for the information on Revenue, Profit and assets of the above acquisition included in the Consolidated Financial Statements for the year ended 31st March 2026 and for the year ended 31st March 2025. The acquisition cost incurred by the Group for this acquisition amounts to INR 6.85 crores during the year



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Notes to the Consolidated Financial Statements for the year ended 31st March 2026

57 Undisclosed Income

The Group does not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

58 Transactions with companies whose name is struck-off

The Group has not entered into any transactions with entities whose name has been struck off under Section 248 of the Act or section 560 of Companies Act, 2013 except for a company named "Bimal Optics Private Limited" for which transaction during the year was Nil crores during the year ended 31st March 2026 (Rs. 0.10 Crores during the year ended 31st March 2025) and the outstanding payable is NIL crores as at 31st March 2026 (Rs. 0.01 as at 31st March 2025).

59 During the year, in view of improved presentation, the Group has reassessed presentation of following:

A. Balances in payment wallets as at the reporting date have been reclassified under "Other financial assets - Current" which were earlier included in "Cash and Cash equivalents" amounting to Rs. 4.22 crores as at March 31, 2026 (Rs. 3.21 crores as at March 31, 2025).

B. Balances of certain Fixed deposits have been reclassified under "Other financial assets - Non-Current" which were earlier included in "Bank balances other than cash and cash equivalents" and "Other financial assets - Current" amounting to Rs. 3.96 crores as at March 31, 2026 (Rs. 5.47 crores as at March 31, 2025), based on their respective nature/maturity schedules.

C. Employee Dues have been reclassified under "Other financial liabilities - Current" which were earlier included in "Trade payables" amounting to Rs. 31.81 crores as at March 31, 2026 (Rs. 26.10 crores as at March 31, 2025).

D. Gratuity payable has been reclassified under "Provisions - Current", which was earlier included in "Other current liabilities" amounting to Rs. 4.76 crores as at March 31, 2026 (Rs. 3.57 crores as at March 31, 2025).

The above changes do not impact recognition and measurement of items in the Consolidated Financial Statements, and, consequentially, there is no impact on total equity and/ or profit (loss) for the current or any of the earlier periods. Neither is there any material impact on presentation of cash flow statement. Considering the nature of changes, the management believes that they do not have any material impact on the balance sheet at the beginning of the comparative period and, therefore, there is no need for separate presentation of third balance sheet.

60 Audit Trail & Backup of accounting records (applicable for the entities part of the Group incorporated in India)

The Group has assessed various IT applications used by it, in the nature of accounting and other related software considering the guidance provided in "Implementation guide on reporting on audit trail under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 edition)" issued by the Institute of the Chartered Accountants of India in February 2024.

Accordingly, the Holding Company its four subsidiaries and its associate, which are companies incorporated in India whose financial statements have been audited under the Act have used accounting softwares for maintaining their books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period except that:

1. For software used by the Holding Company to maintain hospital management records was migrated from Ideamed ('legacy software') to Neo ('new software') during the year and a) there is no feature of recording audit trail in the legacy software and b) audit trail feature was not enabled for direct changes to data when using certain access rights, and was enabled for other changes on March 31, 2026, in respect of the new software.

2. Audit trail feature for one software used by two subsidiaries to maintain hospital management records (Netram) are operated by third-party software service provider. In the absence of a Service Organisation Controls report covering the audit trail requirement, we are unable to comment on whether audit trail feature of the said software a) was enabled, operated or tampered, during the year and b) has been preserved as per the statutory requirements for record retention.

3. With respect to one software used by the Associate Company to maintain accounting records, there is no feature of recording audit trail in the software.

4. Audit trail feature for one software used by the Holding Company and its three subsidiaries to maintain accounting records are operated by respective third-party software service provider. Management is not in possession of Service Organisation Controls ('SOC') report from the software service provider to determine whether audit trail feature for direct changes made to data using privilege / administrative access rights a) was enabled, operated or tampered during the year and b) whether the trails were preserved as per statutory requirement for record retention.

Further, to the extent and for the period the audit trail feature was enabled and operated during the year, there was no instance of audit trail feature being tampered with.

Additionally, the audit trail of relevant prior years has been preserved as per the statutory requirements for record retention to the extent it was enabled and recorded in respect of the financial years March 31, 2025 and March 31, 2024;

ii) The Holding Company its four subsidiaries and its associate is maintaining proper books of accounts as required by the law and the back-up of books of accounts is performed on daily basis on server located in India, except for one software used to maintain accounting records, whose servers are physically located outside India.



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Notes to the Consolidated Financial Statements for the year ended 31st March 2026

61 Other disclosures for the year ended 31st March 2026 and 31st March 2025 (applicable for the entities part of the Group incorporated in India)

- (i) The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.
- (ii) The Group neither has any immovable property nor any title deeds of Immovable Property not held in the name of the Group.
- (iii) During the financial year, the Group has not revalued any of its Property, Plant and Equipment, Right of Use Asset and Intangible Assets.
- (iv) The Group has not granted any Loans or Advances to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
- (a) repayable on demand or
- (b) without specifying any terms or period of repayment
- (v) There are no proceedings which have been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (vi) The Group has been sanctioned working capital limits in excess of INR 5 crores, in aggregate, at any point of time during the year from banks or financial institutions on the basis of security of assets. However, the group is not required to file quarterly returns or statement of current assets with banks or financial institutions.
- (vii) The Group does not have any charges or satisfaction yet to be registered with ROC beyond the statutory period, for the year ended 31st March 2026 and for the year ended 31st March 2025
- (viii) The Group has subsidiaries and complies with clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- (ix) The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall :-
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (x) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:-
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (xi) The Group neither has traded nor invested in Crypto currency or Virtual Currency during the year ended 31st March 2026 and the year ended 31st March 2025
- (xii) The Board of Directors of the listed subsidiary which is a company incorporated in India have proposed final dividend of INR 4 per share for the year ended 31st March 2026, which is subject to the approval by the shareholders at the annual general meeting of the listed subsidiary.

As per our report of even date attached

For S.R. Battliboi & Associates LLP

Chartered Accountants

Firm's Registration Number: 101049WE300004

Arindam K.

Partner

Membership No.: 221268

Place: Chennai

Date: May 21, 2026



For and on behalf of Board of Directors of Dr. Agarwal's Health Care Limited

Adil Agarwal
Dr. Adil Agarwal
Wholtime Director & CEO
DIN: 01074272
Place: Chennai
Date: May 21, 2026

Yashwanth Venkat
Mr. Yashwanth Venkat
Chief Financial Officer
Place: Chennai
Date: May 21, 2026

Anosh Agarwal
Dr. Anosh Agarwal
Wholtime Director
DIN: 02636035
Place: Chennai
Date: May 21, 2026

Arumugam
Mr. Thanikainathan Arumugam
Company Secretary
Place: Chennai
Date: May 21, 2026