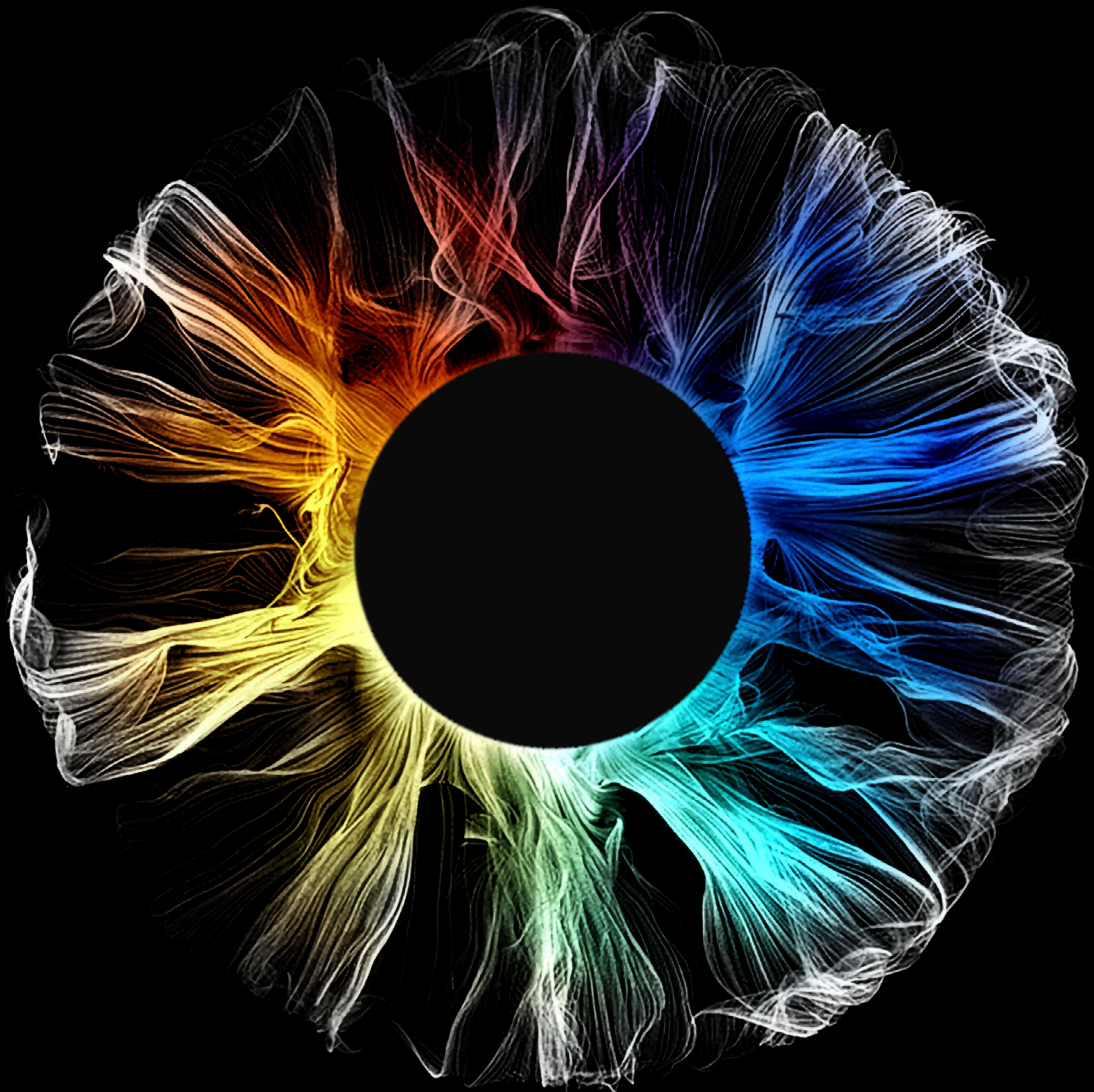
ANNUAL REPORT
2025-26



WHERE THE FUTURE TAKES SHAPE

DR. AGARWAL'S HEALTH CARE LIMITED

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Industry data and insights presented in this Annual Report have been sourced from the CRISIL Intelligence Industry Report, May 2026

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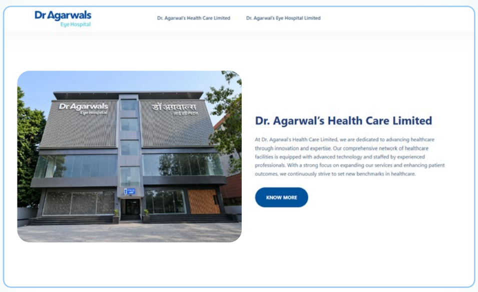

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Annual Report 2025-26

or Click on this Link:
www.dragarwals.co.in

WHERE THE FUTURE TAKES SHAPE

Vision
Quality eye care accessible to all

Strategic Initiatives
Scalable Greenfield Expansion
Operational Excellence
Clinical Leadership and Innovation

Growth Enablers
Clinical Talent
Experienced Management

Market Confidence
Patient Trust
Brand Equity

Performance
Sustainable and Consistent Growth
Strengthened Market Leadership

Reinvestment
Talent Acquisition
Network Expansion
Technological Advancement

#1

Eye Care player in India with PAN India Presence[1]

[1] *As per CRISIL intelligence*

Operational Highlights

288
Eye Care Facilities
22.0%

30,09,301
Patients Served
23.7%

3,23,245
Surgeries Performed
14.5%

968
Doctors across Network
16.5%

Financial Highlights

₹ 2,125 Cr
Total Income
20.9%

₹ 168 Cr
Profit after Tax
52.4% 7.9%

₹ 614 Cr
EBITDA[1]
22.2% 28.9%

14.1%
Same-Store Sales Growth

% y-o-y Growth % Margins [1] IND AS EBITDA

A Defining Year for **Greenfield Expansion**

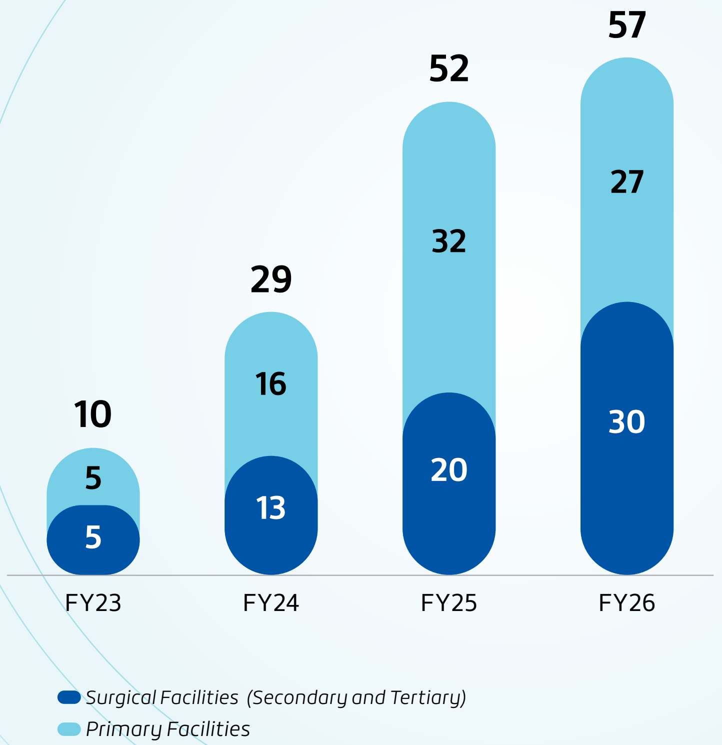
288
Facilities across India and Africa

155
Cities across 14 states and 5 union territories in India

26
New cities

Our scale today is a clear reflection of disciplined greenfield execution

Greenfield Facility Additions



148
Greenfield Facility Additions in last four Years

CHAIRMAN'S MESSAGE

Building the Future of **Eye Care**

We are not merely building a larger eye care network; we are shaping the future of eye care – one defined by innovation, clinical excellence and accessibility

Dear Shareholders,

FY26 has been another defining year in our journey of transforming eye care. As we continue to pursue our purpose of making world-class ophthalmic care accessible to every patient, we remain completely focused on delivering clinical excellence, expanding our reach, embracing innovation, and creating long-term value for all our stakeholders.

Redefining Clinical Excellence

At Dr. Agarwal's Health Care, innovation has always been at the heart of our identity. This year, we witnessed a landmark moment in ophthalmology with the growing adoption of Pinhole Pupilloplasty (PPP)—a pioneering procedure developed at Dr. Agarwal's. PPP represents a significant breakthrough in the treatment of complex corneal disorders by offering patients a viable alternative to corneal transplantation. By eliminating the dependence on scarce donor corneas while delivering predictable and remarkable visual outcomes, this innovation has the potential to redefine the standard of care for thousands of patients across the world. Much like how coronary stents transformed the treatment of heart disease by reducing reliance on bypass surgery, PPP has the potential to redefine the future of corneal rehabilitation. It exemplifies our commitment not only to delivering exceptional care but also to shaping the future of ophthalmology through indigenous clinical innovation.

Building Scale through Organic Growth

Our organic growth strategy continues to demonstrate its strength as one of the key pillars of our long-term expansion. Over the years, we have developed a disciplined and repeatable playbook for launching and scaling greenfield facilities, enabling faster ramp-up, improved operating leverage, and stronger profitability with every successive expansion cycle. Most importantly, our mature facilities are now generating the cash flows needed to fund our next phase of growth, creating a self-sustaining model that allows us to expand without compromising financial discipline.

Strengthening our presence across India remains central to our long-term growth strategy. During the year, we took a significant step towards this vision with our entry into the Delhi NCR market—one of the country's largest and most competitive healthcare markets. In less than a year of operations, we have established 7 facilities, reflecting the speed and discipline of our execution. We remain confident in the region's long-term potential and are investing aggressively to build a leadership position over the next two to three years, anchored by clinical excellence, patient trust and our proven hub-and-spoke model.

Creating a Stronger, Integrated Platform

A defining milestone this year was the overwhelming shareholder approval for the merger of Dr. Agarwal's Eye Hospital Limited with Dr. Agarwal's Health Care Limited. Having committed to initiating this merger within three years of our listing, we are pleased to be well on track to deliver on that promise. The merger creates a simpler, more integrated organisation, enabling faster decision-making, greater operational efficiency, and seamless deployment of talent and capital across our network. It also strengthens our financial position through improved capital allocation and a more efficient balance sheet, while creating a cleaner, more transparent corporate structure that supports our long-term growth ambitions.

> **We are entering a defining chapter – one where our scale, capabilities and ambition come together to create lasting impact in the global eye care industry**

Looking Ahead with Confidence

As we look ahead, our priorities remain clear—to continue investments for clinical innovation, and expansion of our network with disciplined capital allocation. It is expected to strengthen our presence in key strategic markets, nurture the next generation of ophthalmologists and leverage technology to improve access, affordability and patient outcomes.

On behalf of the family, I extend my sincere gratitude to our doctors, clinical teams, employees, partners, shareholders, and millions of patients who continue to place their trust in us. Their relentless dedication and continuous support inspire us to push the boundaries of excellence every day.

As we enter the next chapter of our journey, we remain committed to make world-class eye care more accessible, advance the frontiers of ophthalmology and create lasting value for every stakeholder we serve – making way for an integrated eye care service platform where the future takes shape.

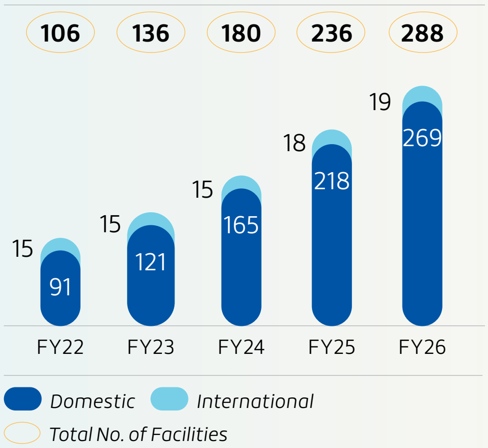
Regards,

Dr. Amar Agarwal

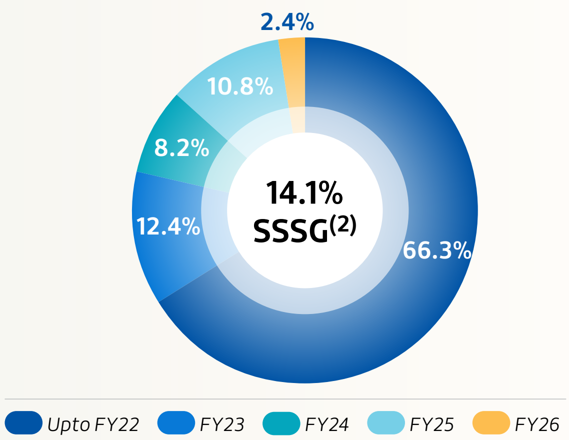
KEY OPERATIONAL PERFORMANCE INDICATORS

Growing with **Confidence**

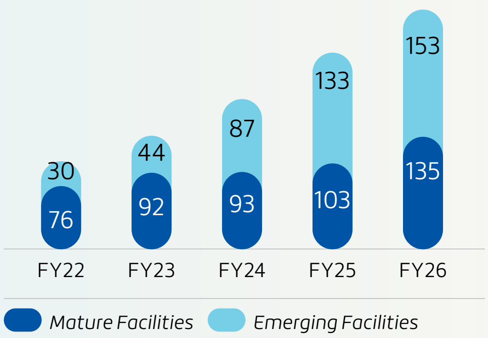
Facility Mix by Geography



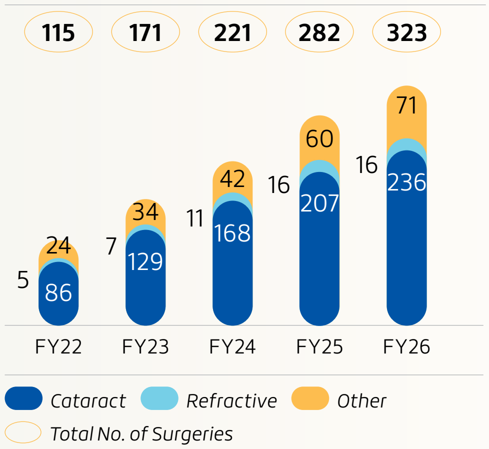
Vintage Performance (Revenue Contribution)[1]



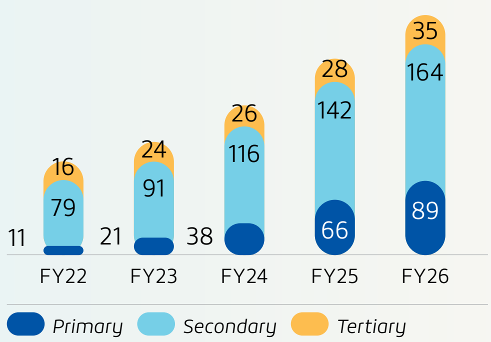
Facility Mix by Vintage



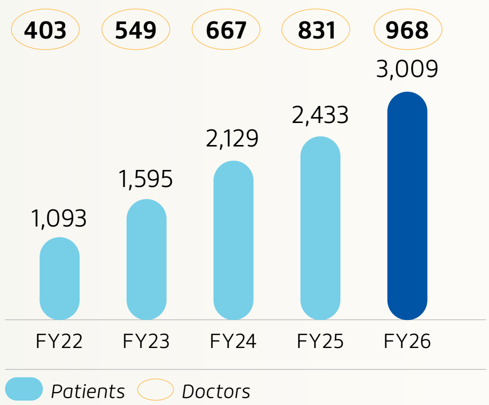
Total Surgeries Performed (in Thousand)



Facility Mix by Type



Patients Served (in Thousand)

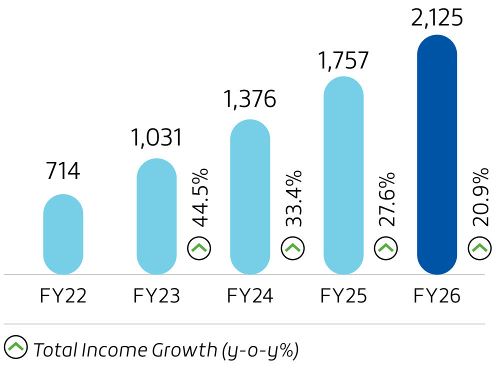


(1) *Excludes revenues attributable to one of our Subsidiaries, Elisar Life Sciences Private Limited*

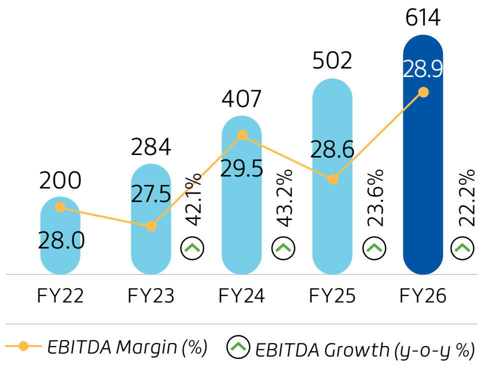
(2) *For all facilities set up or acquired up to FY23*

KEY FINANCIAL PERFORMANCE INDICATORS

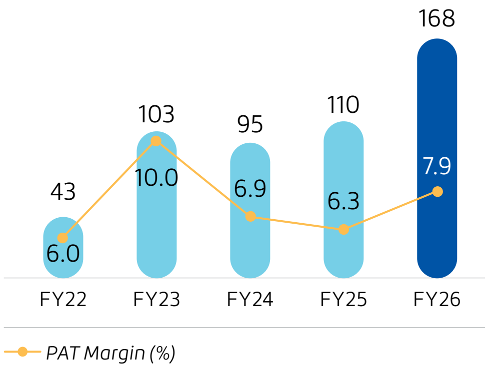
Total Income (in ₹ Crore)



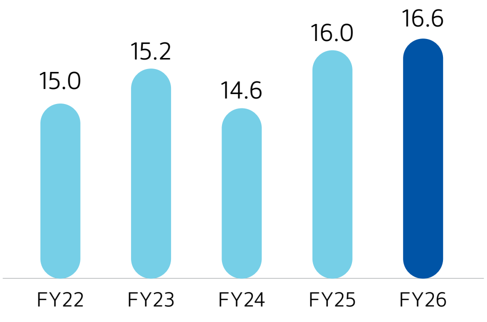
EBITDA(1) (in ₹ Crore)



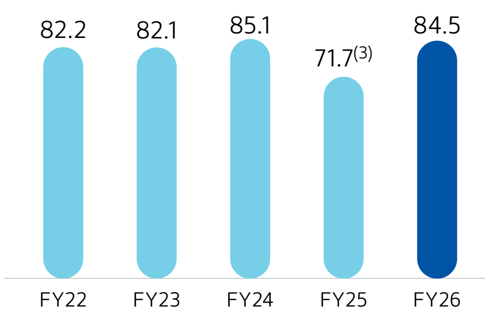
Profit After Tax (in ₹ Crore)



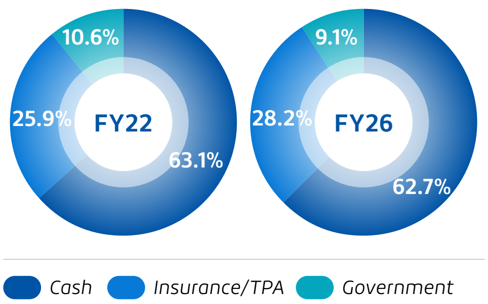
Return on Capital Employed(2) (in %)



CFO / EBITDA (in %)



Payor Mix (in %)



(1) *EBITDA calculated as Profit Before Tax + Depreciation, Amortisation and Impairment Expense + Finance Costs and Includes Other Income*

(2) *Return on Capital Employed* = $\dfrac{\textit{Earnings before Interest and Tax}}{\textit{Total Equity + Borrowings - Goodwill - Other Intangible Assets (Includes total lease liabilities)}}$

(3) *This ratio has declined since IPO reimbursements amounting to approximately ₹42 Crores were received subsequent to March 2025*

ABOUT US

India's Largest Eye Care Service Chain with a **Pan-India Presence**

We are the most geographically diversified eye care service chain with 288 facilities. Over the years, we have earned the trust of millions by offering quality eye care services across the nation. With a legacy spanning over seven decades, we have built a reputation rooted in clinical excellence and a strong commitment to making quality eye care accessible to all.

Our Seamless Care Journey

An Enduring Journey of Excellence

21 Facilities
Pre-2010

1994
Dr. Agarwal's Eye Hospital Ltd. (AEHL) incorporated

1995
AEHL listed on BSE (10 April, 1995)

42 Facilities
2010-15

2010
Entry into Telangana and Karnataka markets

2011
Investment by EILSF SPV 3

2012
Entry into African market

2015
Entry into Andhra Pradesh market

95 Facilities
2016-21

2017
Entry into Maharashtra and Gujarat markets

2019
- Investment by Temasek[1]
- Subscription of NCDs by British International Investment

236 Facilities
2022-25

2022
- Entry into Jammu market
- Strengthened presence in Gujarat
- Investments by Temasek and TPG[1]
- Launched 100th eye care facility
- Launched first eye clinic, pivoted to eye clinic business model

2023
Further investments by Temasek and TPG

2024
- Entry into Uttar Pradesh market
- Strengthened presence in Punjab market
- Launched 200th eye care facility
- Crossed ₹ 1,000 cr revenue

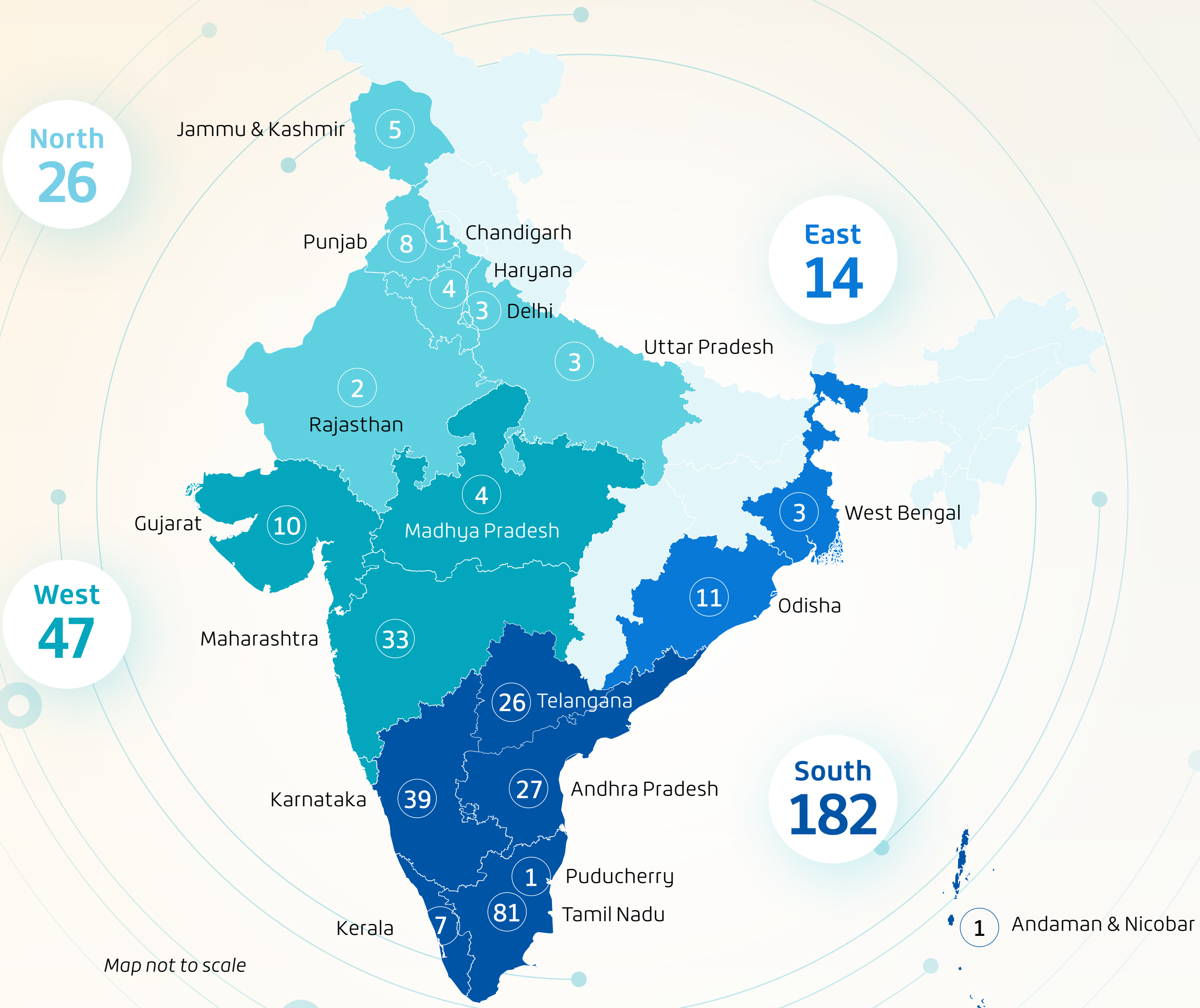
2025
- AHCL listed on BSE and NSE (4 February 2025)
- Announced merger of AHCL and AEHL
- Foray into Delhi NCR market

288 Facilities
2026
- Received Shareholder approval on Merger of AHCL and AEHL
- Launched 300th eye care facility
- Crossed ₹ 2,000 Cr. in revenue
- 1,000+ doctors across our network

OUR PRESENCE

Strengthening our Footprint across India

Our network is built around a hub-and-spoke model, with advanced tertiary care hubs supported by strategically located spoke facilities, enabling us to build dense regional clusters and extend access across cities and towns. Each region plays a distinct role in our growth journey, from reinforcing our leadership in the South to building high-growth clusters across North, West and East India.



269
Facilities in India

14 States and 5 Union Territories

87
Facilities in Tier 1 Cities

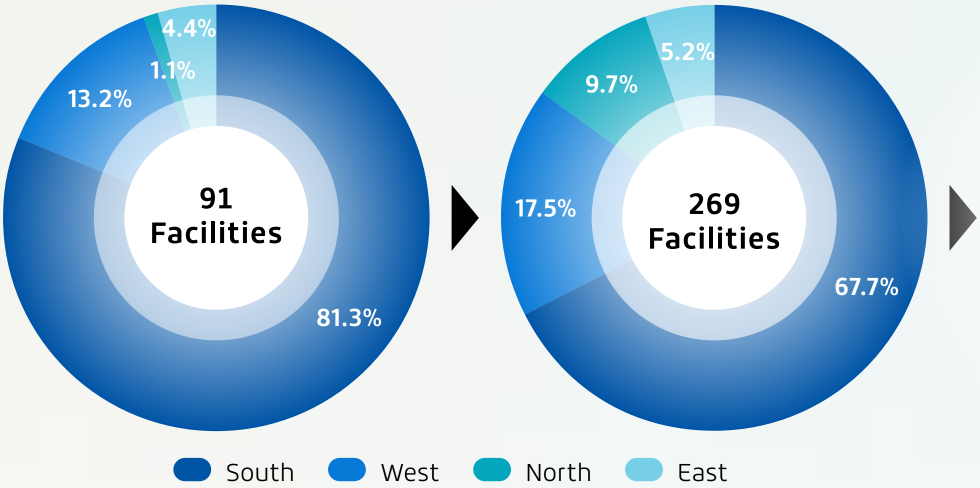
89.9%
Revenue from Operations

Domestic Performance by Region

Regional Diversification of Facilities

FY22
11 Facility Additions

FY26
56 Facility Additions



60
FY27E(2) Facility Additions

From a predominant presence in South India, we are building a more diversified footprint across India

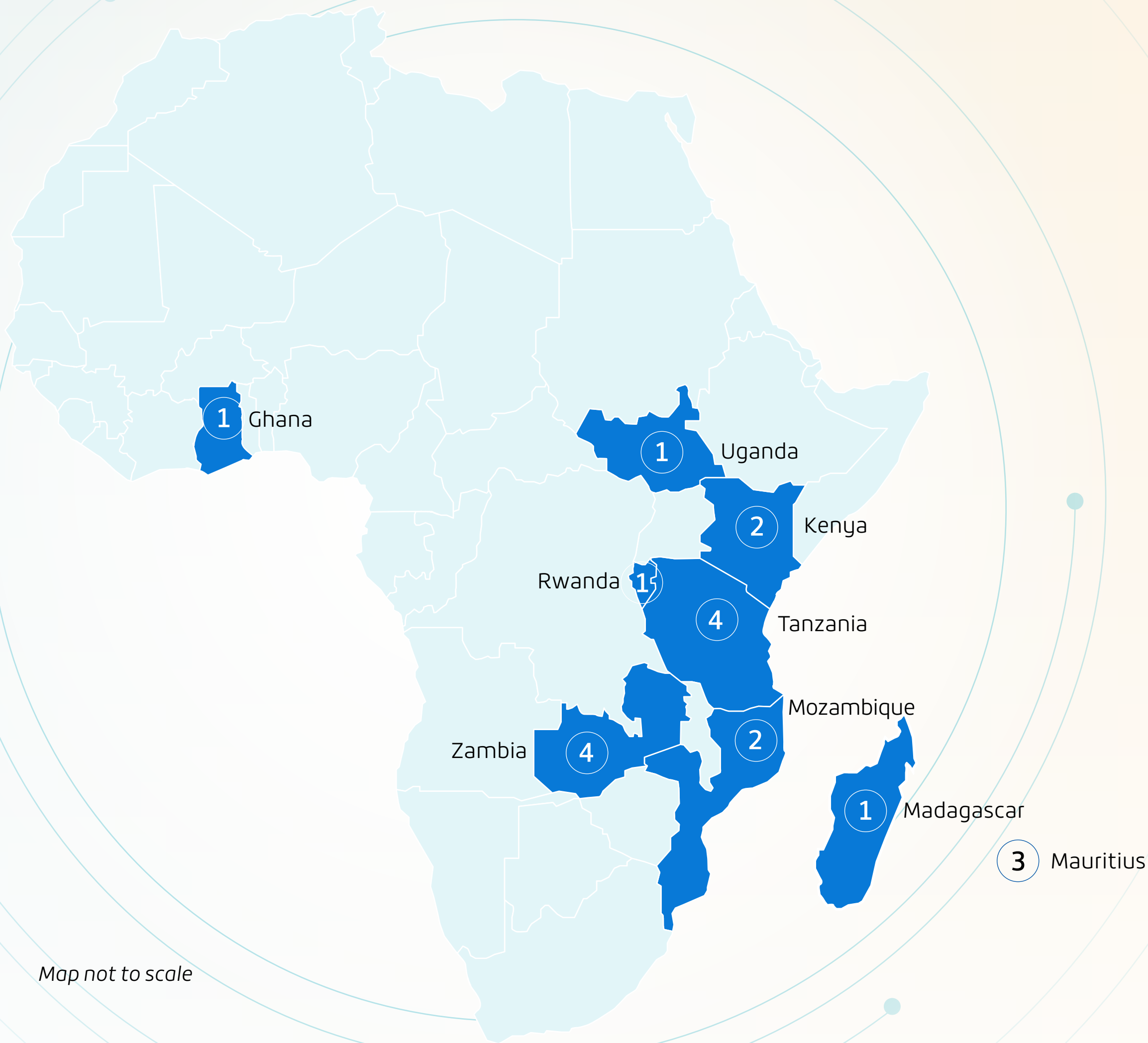
Delivering Strong Growth Across Regions

Regions	South	West	North	East
FY26 Revenue Mix(1)	61.2% **₹ 1,273 Cr.** 22.6% YoY Growth	16.4% **₹ 341 Cr.** 19.0% YoY Growth	9.2% **₹ 191 Cr.** 20.7% YoY Growth	2.9% **₹ 61 Cr.** 18.5% YoY Growth
Patients Served (#)	**19,90,907**	**4,90,609**	**2,87,164**	**97,753**
% YoY Growth	25.1%	29.3%	14.4%	22.9%
Surgeries Performed (#)	**2,07,009**	**54,510**	**36,755**	**14,436**
% YoY Growth	15.1%	15.8%	15.0%	12.1%

(1) Domestic only and excludes one centre launched outside India; In FY26, five primary facilities were closed.
(2) E - Expansion Plan

International Footprint

We stepped into Africa in 2012; the first Indian eye care chain to do so at scale. Today, we operate across 9 countries including Tanzania, Zambia, Mozambique, Mauritius, Kenya, Rwanda, Uganda, Ghana and Madagascar. With a leading position as the #1 player in the region, Africa continues to provide consistent revenue contribution. We look to incrementally add a few facilities in Africa each year, with a new subsidiary in Ethiopia set to commence operations shortly.



Map not to scale

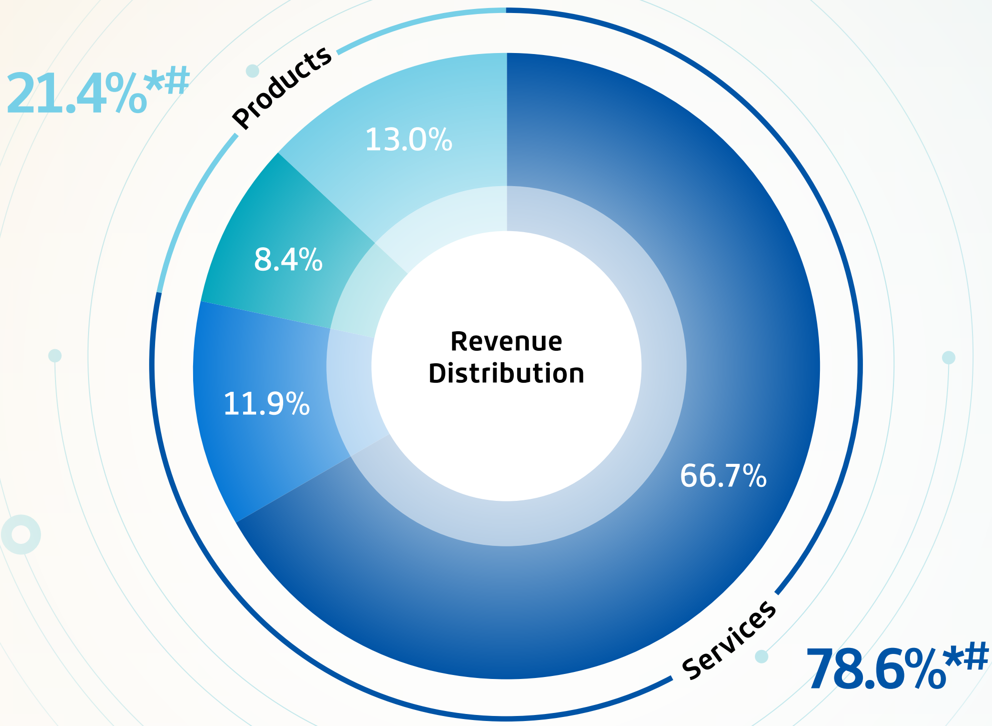
19
Facilities in Africa

9
Countries

10.1%
Revenue from Operations

One-stop Destination for **Comprehensive Eye Care**

We are an end-to-end eye care services provider, offering comprehensive care across every stage of the patient journey. Each service is delivered under standardised clinical protocols across all our facilities. Integrated optical counters and in-house pharmacies within our network enhance continuity of care and improve patient convenience.



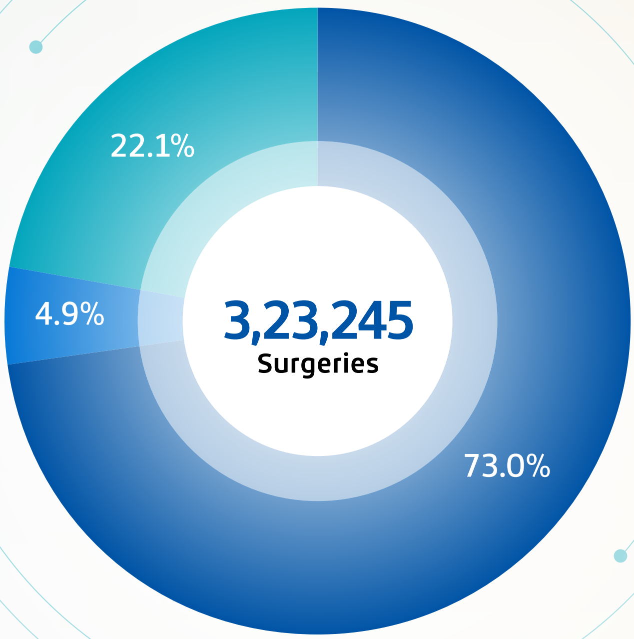
Surgeries	Diagnosis, Consultations and Others	Eye Care Related Pharma Products	Opticals, Contact Lens, Accessories
• Cataract Surgeries • Refractive Surgeries • Other Surgeries	• Doctor • Consultation services • Diagnostic services for various eye disorders • Non-surgical treatments, including retinal laser therapy and dry eye treatment	• Ophthalmic and nutraceutical products prescribed by doctors	• Spectacles and frames • Prescription and nonprescription • Lenses • Contact lenses • Eye care accessories

*% of Revenue from Operations for the twelve months ending March 31, 2026.

#Additionally, revenue from the sale of Advanced Vision Analyser – AVA & Trial Lens, and other operating income contributes 0.2% and 0.4% respectively to Revenue from Operations for the same period.

Surgical Procedures

Surgical procedures remain the largest contributor to the Company's revenues. Supported by robust patient demand, network expansion and targeted business development/marketing efforts, surgeries increased 14.5% year-on-year to 3,23,245 in FY26, with cataract procedures accounting for 73.0% of the total surgical volume.



Procedures and Technologies

Cataract Surgeries

- Small Incision Cataract Surgery (SICS)
- Phacoemulsification (ultrasound-based)
- Robotic Cataract Surgery (laser-assisted)
- Glued IOL (sutureless)

Refractive Surgeries

- LASIK (Zyoptix, Intra-Lase)
- SMILE (minimally invasive)
- Implantable Collamer Lens (ICL)
- PRK (surface correction)

Other Surgeries

Retinal Procedures

- Intravitreal Injections
- Vitrectomy
- Laser Photocoagulation
- Scleral Buckling

Corneal Procedures

- Corneal Transplantation
- Pinhole Pupilloplasty

Other Procedures

- Oculoplasty and Glaucoma
- Eyelid reconstruction
- Tear duct surgery
- Prosthetics and aesthetics
- Glaucoma surgery incl. MIGS
- Squint Surgery

STRENGTHS

Scalable, Asset-light, Hub-and-Spoke **Operating Model**

Our network operates on a hub-and-spoke model, which effectively supports high patient volumes and provides economies of scale. This approach enhances accessibility and choice for patients while improving sharing of crucial doctor and medical resources throughout the network. By adopting an asset-light strategy, we own only one facility and lease all other locations. This method reduces capital intensity and allows for flexible expansion into various geographical areas.

Three-Tier Delivery Framework

Tier	Facilities	Area	Description
Spokes **Primary Facilities**	89 Facilities	750 - 1,000 Sq Ft	Closest patient touch point with basic investigative equipment, embedded pharmacies, and teleconsultation with hub specialists
Surgical Spokes **Secondary Facilities**	164 Facilities	5,000-7,000 Sq Ft	Surgical facilities offering cataract surgeries and clinical investigations, in addition to the full range of primary care services
Surgical Hubs **Tertiary Facilities**	35 Facilities	10,000-12,000 Sq Ft	Deliver comprehensive surgical capabilities including retinal, corneal, and refractive surgeries Including four Centres of Excellence (COEs) in Chennai, Tirunelveli, Vashi and Jalandhar

Scale that Sets Us Apart

199
Highest number of surgical eye care facilities in India#

87
Highest number of facilities in tier-1 cities in India#

60
Highest number of NABH* accredited eye care facilities (FY26)#

*#As per CRISIL Intelligence, *Including accreditations under renewal*

Proven Track Record of Delivering Organic Growth, Integrating and Scaling Acquisitions and Improving Operating Profitability

Our growth has been driven by a focused and disciplined expansion strategy, with 152 organically established facilities and 52 facilities added through strategic acquisitions since FY22.

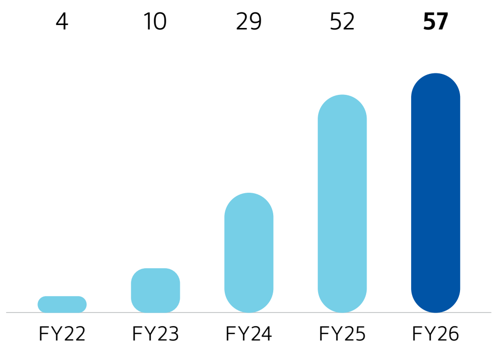
Identifying Growth Clusters

We identify new micro-markets, or 'clusters', by evaluating a range of strategic, demographic, and demand-driven factors.

- Market Size and Growth Potential
- Competitor Dynamics
- Infrastructure and Location Availability
- Potential of Scaling Up
- Doctor and Talent Availability

Network Expansion

Organic Growth (Facilities)



152

Total organic facilities added

Inorganic Growth (Facilities)

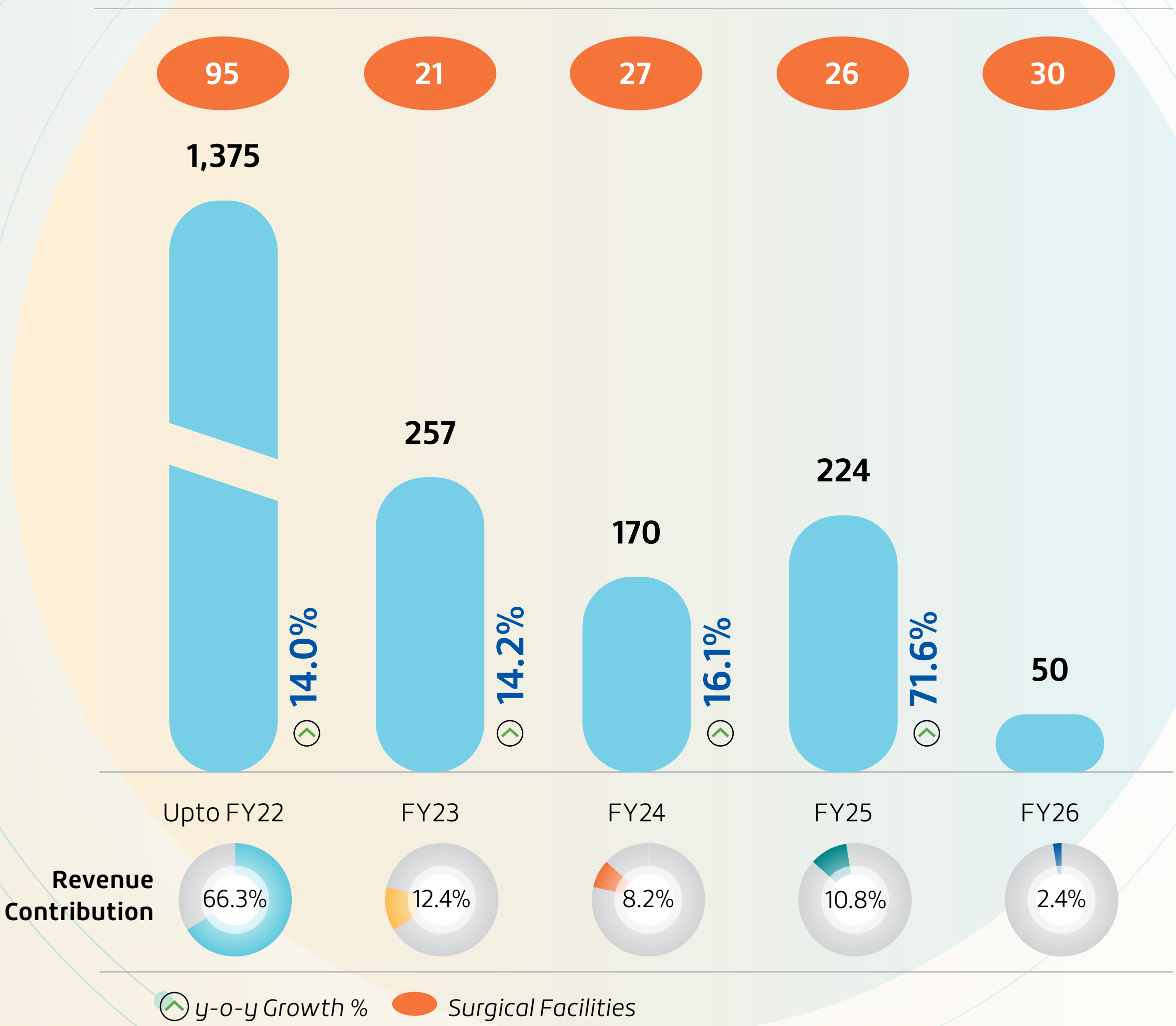
52

Total inorganic facilities added

Same Store Sales Growth (SSSG)

Vintage Performance

(Revenue from operations in ₹ Crore)



14.1% SSSG for all facilities set up or acquired up to FY23

Growth Drivers

Volume

- Increase in Patient Footfall
- Strengthening Surgical Conversions

Value

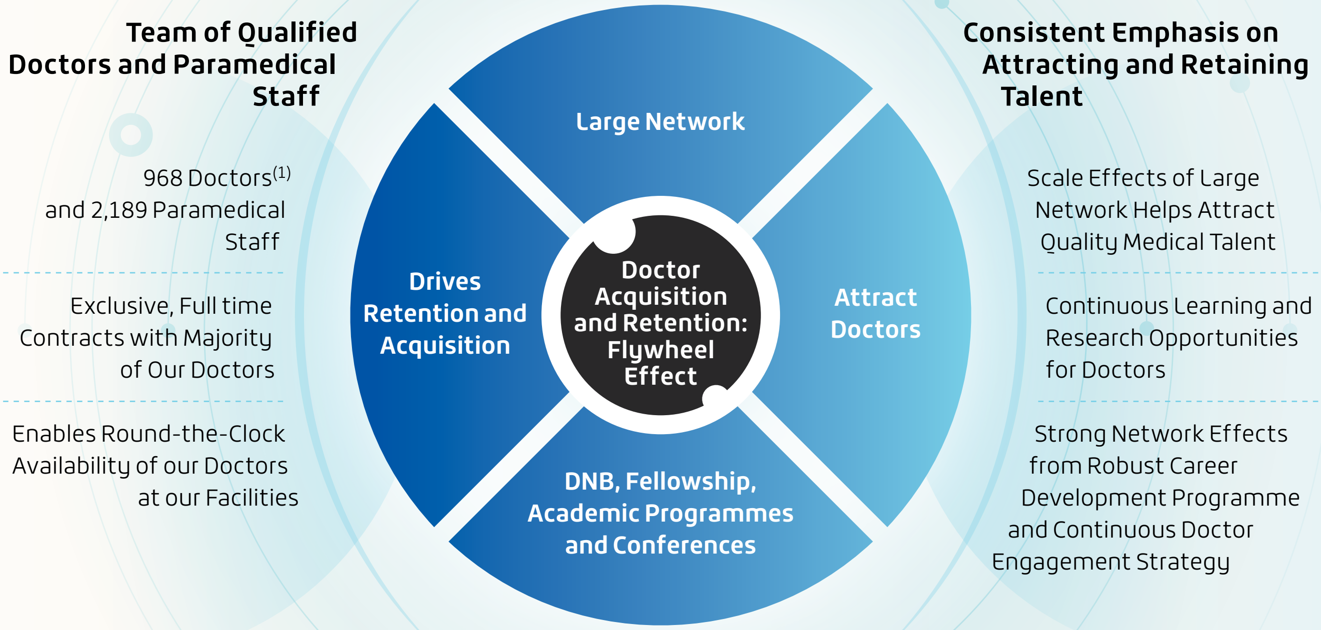
- Shifting Mix Towards High-Value Procedures
- Value-Added Services – Newer Sub-specialities, Opticals, Pharmacy

STRENGTHS

Qualified Team of Medical Professionals with Consistent **Focus on Attracting and Retaining Talent**

Our team of medical professionals is the key pillar of our clinical outcomes, patient trust, and operational consistency. We have developed a high performing, mission-driven workforce through structured recruitment, continuous skill development, and growth-oriented pathways. Together, these elements generate a strong network effect where our wide footprint, structured career pathways, and continuous doctor engagement reinforce one another to consistently attract, retain, and develop top clinical talent across the industry.

We maintain in-house expertise in key ophthalmology subspecialties, including Cataract, Retina, Cornea, Refractive, Glaucoma, Paediatric Ophthalmology, Oculoplasty and Neuro-Ophthalmology. This allows us to provide comprehensive care at scale.



[1] The term 'Doctor' includes both full time doctors and Diplomate National Board (DNB) and Fellowship Doctors, who provide consulting services.

Building a Steady Pipeline of Clinical Talent

India faces a well-documented national shortfall in qualified ophthalmologists. The scale and spread of our Facility network therefore require a predictable, high-quality sourcing strategy across multiple channels, with our in-house academic programmes serving as the single largest funnel.

7,176
Total Employees

968
Doctors Across Network

2,189
Paramedical Staff

Sourcing Channels

Dedicated In-House Talent Acquisition Team

A full-time, specialised recruitment team maintains a comprehensive database of ophthalmologists and proactively engages with potential candidates across experience levels

In-House Academic Programmes

Our in-house medical college offers DNB programmes, fellowships, and specialised training across general ophthalmology – serving as our strongest recruitment funnel

Conference & Community Outreach

Business development teams conduct on-ground outreach and generate leads through regional and national medical conferences

Alumni Network

Our existing doctors network enables us to source talented Opthalmologist

Experienced-Hire Channels

Specialised medical recruiting agencies and a structured internal referral mechanism drawing on existing doctors, partners, and vendors

Leadership Development

Most of our doctors work full-time and have exclusive work contracts with us, ensuring continuity of care and standardised practices across facilities. We nurture clinical leadership internally, with several senior operating, management and institutional development roles held by clinicians who have progressed within our system – strengthening alignment with our institutional ethos and ensuring long-term consistency across the network.

Voices from the Field

"The Minimally Invasive Glaucoma Surgery (MIGS) workshop was excellent and very well planned. I am very satisfied with the overall programme and would definitely recommend it to others"

– Dr. Madhu Uddaraju
Visakhapatnam

"The Corneal Allogenic Intrastromal Ring Segments (CAIRS) Workshop was extremely well managed. Thank you for conducting such an excellent workshop!"

– Dr. Yogesh Bhadange
Mumbai

"The team provided exceptional guidance throughout the training period. It is a great place to learn and enhance surgical skills"

– Dr. Umadevi
Chennai

STRENGTHS

Clinical Excellence as a **Sustainable Moat**

Clinical excellence at Dr. Agarwal's is a result of three forces operating simultaneously – a governance framework that sets the clinical standard, a three-decade record of surgical innovation and specialised medical infrastructure that brings both to every operating theatre. The compounding effect is visible in our surgical volumes, and the widening mix of complex procedures we now perform at scale.

The Clinical Board

Our clinical practice is governed by a dedicated Clinical Board, chaired by Dr. Soundari, which functions much like a Company's Board of Directors for clinical affairs. Established by doctors, for patients, the Board sets the clinical benchmarks that define the quality of care we deliver across our network and is supported by four specialist committees and two advisory Boards.

Quality Control Committee	Education Committee	Drug and Medical Devices Committee	R&D Committee
Regular clinical audits monitor outcomes, identify adverse events, and drive timely corrective action	Continuous training for doctors, optometrists, and paramedical staff through conferences, surgical workshops and upskilling programmes	Evaluates and approves every product, IOL, device, and technology before its use at our operating theatres	Drives clinical trials and research in cataract, glaucoma, corneal, and retinal specialties through collaborations with national and international bodies **13 Ongoing and 10 Closed-out Studies (FY26)**

Benchmarked by Two Advisory Boards

International Advisory Board

Leading ophthalmologists from the United States, benchmarking our standards against global practice

Speciality Advisory Board

28 experts across nine specialised services providing peer review for each subspeciality practice

Track Record of Surgical Innovations

A defining feature of our clinical practice has been an uninterrupted record of surgical innovation. Techniques developed within our network have been presented at ASCRS, AAO and APAO and adopted widely in different parts of the world.

1997–2007	2008–2013	2014–2018	2019–2025
Phakonit Technique | Glued IOL Technique	**Pre-Descemet's Endothelial Keratoplasty (PDEK)**	**CAIRS (Corneal Allogenic Intrastromal Ring Segments) | SFT (Single-Pass Four-Throw Pupilloplasty)**	**Pinhole Pupilloplasty | Temporary Pupil Scaffolding**

Advanced Medical Infrastructure Across the Network

During the year, we continued to upgrade our medical equipment base across facilities, with the deployment of robotic cataract systems, advanced microscopes and vitrectomy platforms.

Refractive
(Smile Pro Machine)

Visumax 800

Robotic Cataract
(Femto)

Ziemer Femto LDV Z8

J&J Catalys

Optical Biometer

IOL master 700

Phaco Machine

Legion

Specialised Surgical Volumes

The output of this infrastructure is visible in our surgical volumes. Every specialised procedure category grew at strong double-digits, with growth concentrated in the highest-complexity segments.

5,918	6,755	12,816	2,102	1,181
Femto (Robotic) Cataracts	**Lenticular Procedures**	**Retinal Surgeries**	**Anterior Segment Reconstruction[1]**	**Corneal Transplants**
87.1%	18.9%	23.0%	22.1%	16.1%

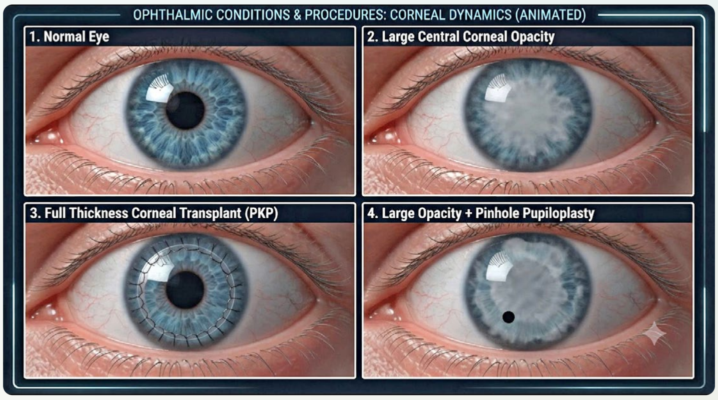
y-o-y Growth

[1]Includes Glued Intraocular Lens, Pinhole Pupilloplasty, Pre-Descemet's Endothelial Keratoplasty

Pinhole Pupilloplasty (PPP): Groundbreaking Innovation by Dr. Agarwal's

Dr. Agarwal's groundbreaking innovation in the field of ophthalmic surgery, Pinhole Pupilloplasty (PPP) has redefined the treatment of complex pupil disorders and is now practiced by ophthalmologists around the world.

During the procedure, a small, centrally positioned pupil is created to minimise glare and light sensitivity. It enhances visual clarity and offers better clinical outcomes through a minimally invasive approach.



Clinical Impact

No. of cases (FY26)	Vision improvement
~500	**94.0%** of total PPP surgeries

The Problem: Eye Transplants for Corneal Injury

- ✗ Limited donor eye availability
- ✗ Unpredictable visual outcomes, even with skilled surgeons

The Solution: Pinhole Pupilloplasty (PPP)

- ✓ No donor eyes required
- ✓ Predictable spectacular visual outcomes

"Pinhole Pupilloplasty is not merely a surgical procedure, it is much like the advent of coronary stents that transformed the treatment of heart disease by providing an effective alternative to bypass surgery in many patients. Similarly, PPP has the potential to redefine the management of corneal injuries, an innovation that we believe can rapidly scale to save eyesight."

– Dr. Amar Agarwal
Chairman

Hon'ble CM of Tamil Nadu Thiru. C. Joseph Vijay Inaugurates World's 1st PPP Center at our Chennai Flagship Facility

PPP on the Global Stage

PPP has gained international recognition as an innovative ophthalmic surgical technique. Its growing adoption by eye surgeons worldwide reflects its clinical effectiveness in managing complex ocular conditions. As a step forward in advancing eye care, it is consistently improving outcomes for patients with complex eye conditions.

30+ presentations at leading international conferences including:

ASCRS
American Society of Cataract and Refractive Surgery

ESCRS
European Society of Cataract and Refractive Surgeons

AAO
American Academy of Ophthalmology

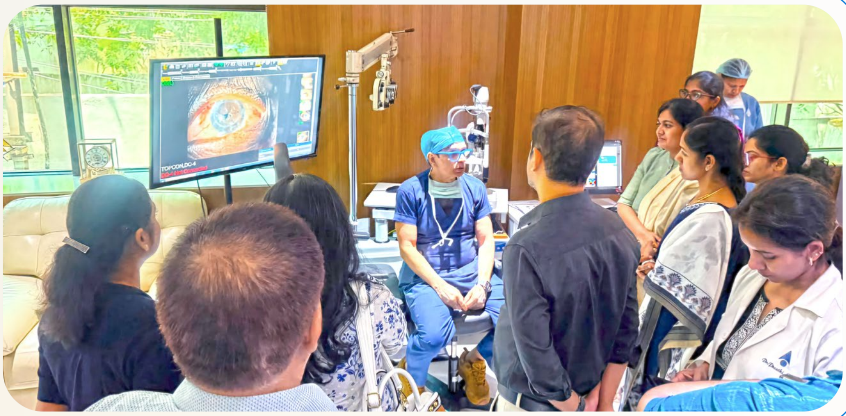
EPOMEC
Evolving Practice of Ophthalmology Middle East Conference

10
Peer-reviewed Scientific Papers

10
Live Surgical Demonstrations

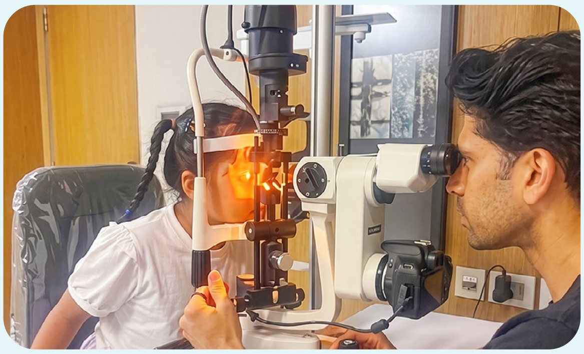
65+
Training and Educational Videos

PPP Training for Inhouse Clinical Talent



Patient Story

Making a Difference

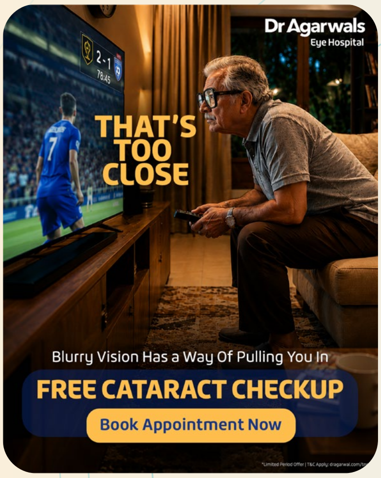


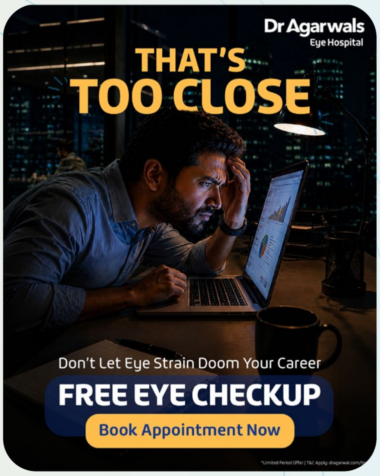
In 2019, an eight-year-old girl suffered a penetrating injury to her right eye after being accidentally struck by a picture frame. It resulted in severe corneal scarring. Despite undergoing corneal suturing in Vietnam, her vision remained significantly impaired and her family was told that recovery was unlikely. Dr. Amar Agarwal performed PPP, followed by ongoing vision therapy for six months. The child is already responding better to visual cues.

STRENGTHS

Trusted Consumer **Healthcare Services Brand**

Through a growing digital presence and targeted patient engagement channels, we are strengthening how people discover, evaluate and connect with Dr. Agarwal's Health Care, making our expertise more visible and our care more accessible.





Eye Care for Every Age

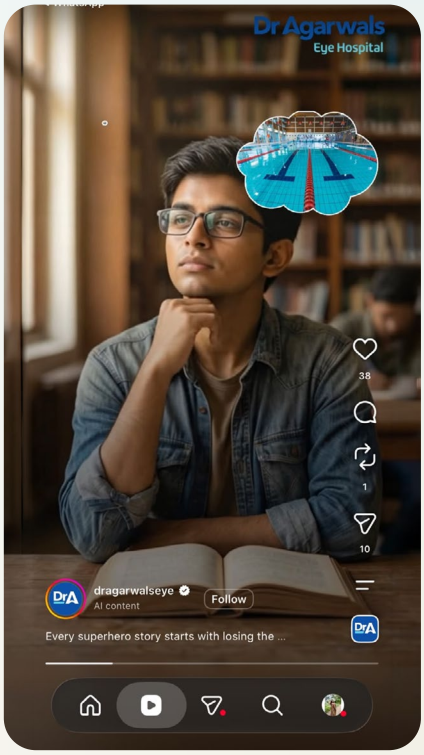
Eye care is a lifelong journey, with needs evolving from the earliest years of life through adulthood and into later stages. Through targeted awareness campaigns and digital content, we engage with audiences across generations, highlighting the importance of timely intervention, preventive care and diagnosis-led eye care at every stage of life.

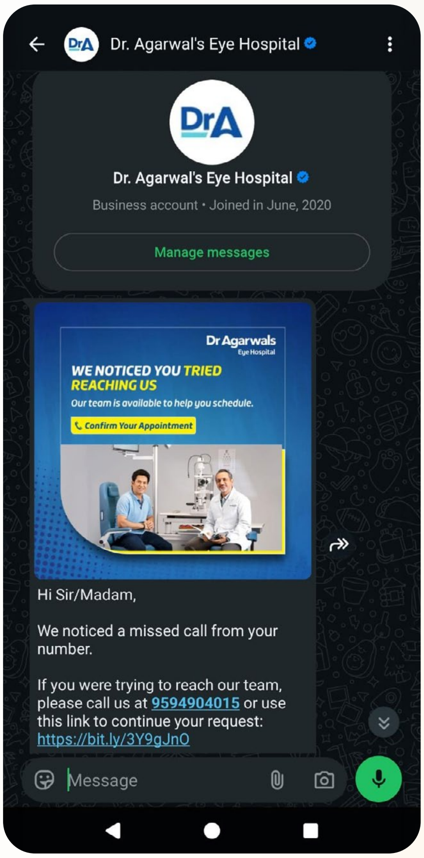
For children, our communication focuses on early detection and paediatric eye care. For younger audiences, particularly those spending prolonged hours on screens, we address changing vision needs and lifestyle-related eye concerns through refractive procedures and dry-eye treatments. As patients grow older, our campaigns create awareness around evolving vision needs and age-related conditions such as cataract, glaucoma and retinal disorders.

Digital Marketing: Driving Higher Footfalls through Digital Reach

Scaling Eye Care Education Through Digital Content

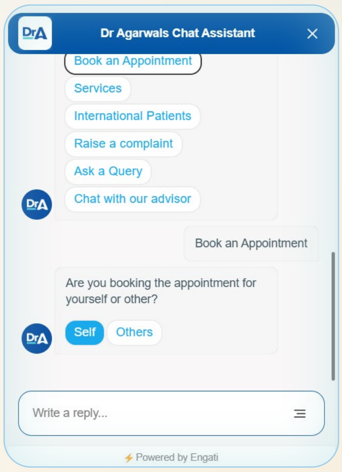
Digital engagement remained an important pillar of our marketing strategy during FY26. We tripled the volume of doctor-led educational videos during the year, including podcasts, treatment explainers and patient awareness content. **Nearly 10% of these videos were created using Artificial Intelligence,** enabling us to explore new formats and scale the creation of engaging, easy-to-understand eye care content.





AI-enabled Patient Engagement

Our digital initiatives also extended beyond content creation to patient engagement. During the year, **our AI-enabled chatbot addressed over 2 lakh customer queries,** helping patients discover nearby facilities, access relevant treatment and procedure information, find doctors and seamlessly book appointments. By making information and support more readily available, the platform helped create a more responsive and convenient digital experience for patients.



Special Features of our Chatbot:

- Hospital Discovery and Locator
- Confirmed Appointment Bookings
- Treatment and Procedure Information
- Doctor Discovery
- Contact and Query Resolution
- WhatsApp Support

STRENGTHS

Thoughtfully Designed **Spaces in the Right Places**

Our facilities follow a standard, modular design that ensures hygiene, safety, operational efficiency and patient comfort. Catchment analytics and socio-demographic insights guide the location selection process for our primary, secondary and tertiary facilities. Our in-house real estate and project execution teams identify strategic locations and ensure timely completion of projects. It enables faster rollouts, consistent clinical standards and flexibility for future capacity or service additions. We also maintain a clear focus on creating patient-centric designs with comfortable waiting areas, clear wayfinding, and easy accessibility for elderly and differently-abled patients.


Dr Agarwals
Eye Hospital


Dr Agarwals
International Icons
UV Ready
All Things Contacts

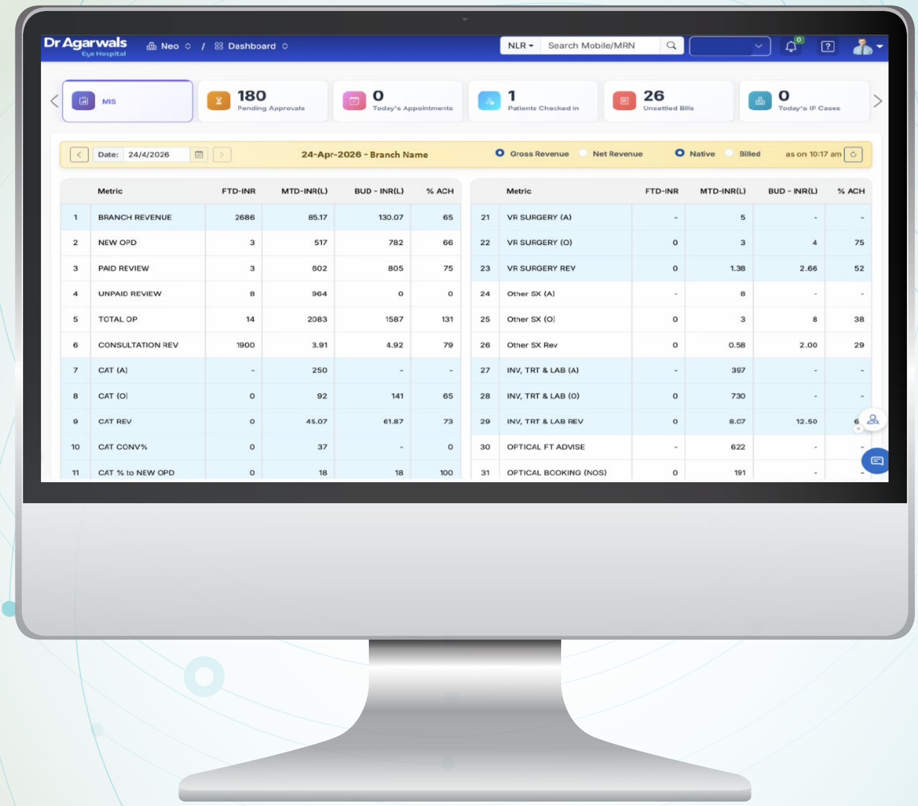
STRENGTHS

Harnessing **Technology to Scale**

We harness technology to make ophthalmic care more precise, connected and efficient. Smart solutions empower us to deliver advanced medical care while continuously enhancing patient outcomes across our network.

Neo: Our AI-ready In-house Hospital Management System

Currently powers **all our network facilities**
Built to scale to **5,000+** branches and **2 million+** patients per day



Current Capabilities:

- Outpatient Department and Inpatient Department Billing
- Real-time MIS
- Automated Operations Data

Future Roadmap:

- Intuitive billing and live revenue reporting
- Clinical system for doctors & paramedical staff
- TPA & insurance integration
- Patient lifecycle & waiting-time management
- Referral tracking
- Credit business automation

STRENGTHS

Doctor-Promoters Supported by an Experienced **Management and Board**

At Dr. Agarwal's, integrity, accountability and a clear focus on long-term value creation guides us to uphold the highest standards of governance. It enables us to win stakeholder confidence and strengthen the foundation of sustainable growth.

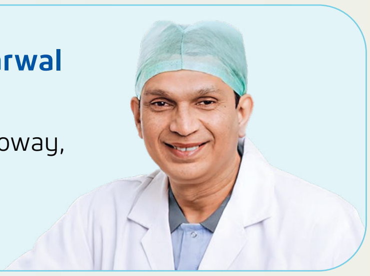
Promoter Family

Our leadership model brings together deep clinical expertise along with the seasoned acumen of three generations of doctors who believe in improving healthcare through a patient-first approach. Founded by Dr. Jaiveer Agarwal and Dr. Tahira Agarwal, Dr. Agarwal's Health Care has moved forward with the visionary leadership of successive generations who have helped the organisation attain new heights of success.

Late Dr. Jaiveer Agarwal
Founder, Dr. Agarwal's Group
Awards: Padma Bhushan

Late Dr. Tahira Agarwal
Founder, Dr. Agarwal's Group

Prof. Dr. Amar Agarwal
Chairman
Awards: Norman Galloway, Casebeer, Kelman, Barraquer



Dr. Athiya Agarwal
Director, Dr. Agarwal's Eye Hospital Limited

Dr. Adil Agarwal
Whole-time Director & Chief Executive Officer

Dr. Anosh Agarwal
Whole-time Director & Chief Operating Officer

Dr. Ashvin Agarwal
Chief Clinical Officer

Dr. Ashar Agarwal
Chief Business Officer

Board of Directors

Our Board of Directors brings together diverse expertise across medicine, finance, consulting, entrepreneurship and governance. It strengthens strategic decision-making while advancing our commitment to clinical excellence, responsible and ethical governance.

CHAIRMAN

Prof. Dr. Amar Agarwal

Chairman and Non-executive Director

A world-leading eye surgeon known for creating many ground-breaking eye surgery techniques that have helped improve vision care across the world. In 2025, he received a global award at the ASCRS Film Festival in Los Angeles for his Pinhole Pupilloplasty technique – a simple, stitch-free surgery that helps patients with damaged corneas see clearly again.

He was invited for a special lecture at the University of Nottingham. He has trained thousands of doctors worldwide in advanced eye surgery.

Positions Held

- President, International Society of Refractive Surgery
- Scientific Chair, Intraocular Implant & Refractive Society (IRSI), India
- Professor of Ophthalmology, Sri Ramachandra Medical College, Chennai

60+
Books Authored

Top 2
Most Influential in Global Ophthalmology – The Ophthalmologist

1st
Indian to Receive Norman Galloway Award

6
Surgical Innovations
(Including Single-Pass Four-Throw Pupilloplasty and Pinhole Pupilloplasty)

Pioneering the Future of Eye Care

- 01 Removed cataracts through a 1 mm incision using the Phakonit technique
- 02 Performed 'no anaesthesia' cataract surgery
- 03 Implanted a Glued Intraocular Lens (IOL)
- 04 Used Trypan Blue to highlight parts of the eye during surgery
- 05 Performed PDEK surgery for corneal transplant in 2013
- 06 Discovered a new eye condition called Aberropia

Dr. Adil Agarwal

Promoter, Whole-Time Director & CEO

- MBBS, Sri Ramachandra Medical College
- MS Ophthalmology, Sri Ramachandra University
- MBA, Stanford University

Dr. Anosh Agarwal

Promoter, Whole-Time Director & COO

- MBBS, Sri Ramachandra University
- MS Ophthalmology, Annamalai University
- MBA, Harvard Business School

Dr. Ranjan Ramdas Pai

Non-executive Independent Director

- MBBS, Manipal Academy of Higher Education
- Administrative fellowship, Children's Hospital of Wisconsin
- Founder & Chairman, Manipal Education and Medical Group

Mr. Nachiket Madhusudan Mor

Non-executive Independent Director

- B.Sc., University of Bombay
- PGDM, IIM Ahmedabad
- 30+ years of experience
- Chaired RBI committees on financial inclusion and urban infrastructure

Mr. Venkatraman Balakrishnan

Non-executive Independent Director

- B.Sc. (Mathematics), University of Madras
- Chartered Accountant and Company Secretary
- Designated Partner, Exfinity Ventures LLP (since 2014)
- Former Chairman, Infosys BPO

Ms. Archana Bhaskar

Non-executive Independent Director

- PGDM, IIM Bangalore
- CHRO and Head of Corporate Communications, Dr. Reddy's Laboratories

Mr. Sanjay Dharambir Anand

Non-executive Independent Director

- B.Com., University of Madras
- Chartered Accountant, ICAI
- Portfolio management programme, IIM Ahmedabad
- Associated with the Dr. Agarwal's Group since 2009

Mr. Ankur Nand Thadani

Non-Executive Non-Independent Director

- B.E. Electronics and Telecommunication, University of Mumbai
- Currently with TPG Capital India Private Limited

Key Management Personnel

Our multidisciplinary management team specialises in operations, finance, legal and technology. The team empowers us to seamlessly execute our vision of making world-class eye care accessible to a large majority of patients and uphold the highest standards of clinical excellence.

Yashwanth Venkat
Chief Financial Officer

Dr. Vandana Jain
Chief Strategy Officer

Rahul Agarwal
Chief Operating Officer – Hospital Operations

Thanikainathan Arumugam
VP – Corporate Affairs, Company Secretary & Compliance Officer

Board Composition and Governance Structure

3
Promoter / Executive Directors

5
Independent Directors

1
Non-Executive Non-Independent Director

All statutory committees are fully compliant with SEBI Listing Regulations. This ensures strong oversight, independent decision-making, and an alignment of clinical, operational, and investor interests.

Governance Framework

Board Committees

Audit, Nomination & Remuneration, CSR, and Stakeholders' Relationship Committees

Internal Controls

SOP adherence, internal audits, whistleblower policy, and grievance redressal

Stakeholder Engagement

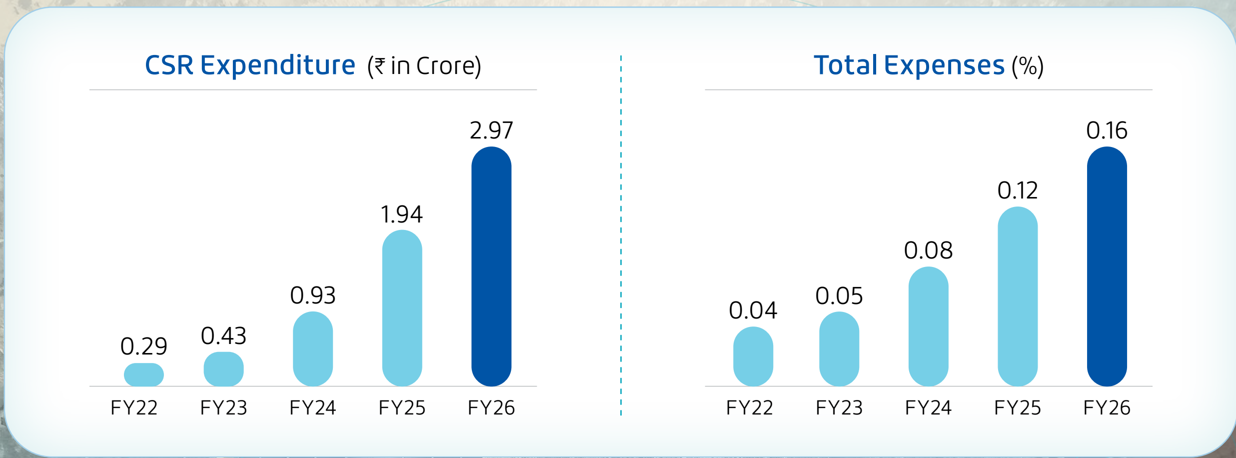
Investor meetings, townhalls, and structured feedback systems

CORPORATE SOCIAL RESPONSIBILITY

Making a **Meaningful Impact**

Our commitment to healthier communities extends beyond the care we provide. We believe lasting wellbeing is built on access to education, adequate nutrition and equal opportunities. In FY26, our CSR initiatives focused on education, girl child empowerment and hunger eradication, particularly for children and underserved communities.

Five-Year Overview of CSR Expenditure of the Group



Directors' Report

Dear Members,

The Board of Directors ("Board") are pleased to present the Company's Sixteenth Annual Report along with the audited financial statements for the year ended March 31, 2026.

Financial Performance

The financial performance of the Company for the year ended March 31, 2026 and March 31, 2025 are summarised below:

₹ in Crores

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from operations	1,293.39	1,043.89	2,080.08	1,711.00
Other Income	33.16	53.81	44.44	46.02
Total Income	**1,326.55**	**1,097.70**	**2,124.52**	**1,757.02**
Total Expenses	1,255.54	1,045.10	1877.21	1,594.15
Profit/ Loss before exceptional items and tax	71.01	52.60	247.31	162.87
Exceptional Items	7.05	14.00	(1.33)	3.02
Profit/ Loss before Tax	63.96	38.60	248.64	159.85
Profit/ Loss after Tax	39.45	21.93	168.14	110.34
Total Comprehensive Income / Loss for the year	38.85	21.60	185.74	109.83

Review of Operations and Performance

During the year under review, the Company achieved a consolidated turnover of ₹ 2080.08 Crores as compared to ₹ 1,711.00 Crores in financial year 2024-25. On account of efficient operations, the Company has achieved a consolidated after tax net profit of ₹ 168.14 crores in financial year 2025-26 as compared to the net profit of ₹110.34 crore in financial year 2024-25.

At a standalone level, the Company achieved a turnover of ₹ 1293.39 Crores in the financial year 2025-26 as against a turnover of ₹ 1,043.89 Crores in financial year 2024-25. Further, with respect to the standalone net profit after tax, the Company achieved ₹ 39.45 crores during the financial year 2025-26 as compared to the net profit of ₹ 21.93 crores during the financial year 2024-25.

During the year, the Company and its subsidiaries have opened 30 new surgical centres, comprising 5 branches in Karnataka; 4 branches in Maharashtra; 4 branches in Tamil Nadu; 3 branches in Delhi; 2 branches Andhra Pradesh; 2 branches in Gujarat; 2 branches in Haryana; 2 branches in Kerala; 2 branches in Telangana; 1 branch in Madhya Pradesh; 1 branch in Odisha; 1 branch in Rajasthan; 1 branch in Uttar Pradesh.

The Company has opened 27 new primary centres during the year comprising 6 branches in Tamil Nadu; 6 branches in Odisha; 5 branches in Karnataka; 4 branches in Andhra Pradesh; 3 branches in Telangana; 1 branch in Kerala; 1 branch in Maharashtra; 1 branch in International location.

Management Discussion and Analysis

As required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') the Management Discussion and Analysis forms part of this Annual Report.

Share Capital

As of March 31, 2026, the authorised share capital of the Company is at ₹ 90,00,00,000 divided into:

(i) ₹ 54,20,00,000 accrued from 54,20,00,000 equity shares of face value of ₹ 1 each and,

(ii) ₹ 35,80,00,000 accrued from 35,80,000 preference shares of face value ₹ 100 each.

The issued, subscribed and paid up equity share capital stands at ₹ 31,68,07,506 consisting of ₹ 31,68,07,506 equity shares of ₹ 1 each.

The details of fresh allotments made during the year are as follows:

Sr. No.	Date of allotment	Brief Details	No of Equity Shares
1	April 21, 2025	Allotment pursuant to exercise of options under the Dr. Agarwal's Health Care Limited Employees Stock Option Scheme 2022	1,59,865
2	May 14, 2025	Allotment pursuant to exercise of options under the Dr. Agarwal's Health Care Limited Employees Stock Option Scheme 2022	1,18,646
3	October 30, 2025	Allotment pursuant to exercise of options under the Dr. Agarwal's Health Care Limited Employees Stock Option Scheme 2022	12,523
4	December 12, 2025	Allotment pursuant to exercise of options under the Dr. Agarwal's Health Care Limited Employees Stock Option Scheme 2022	2,99,122
5	January 06, 2026	Allotment pursuant to exercise of options under the Dr. Agarwal's Health Care Limited Employees Stock Option Scheme 2022	3,37,504

Transfer to Reserve

The Company has not made any transfer of amounts to general reserve during the year.

Material Changes affecting the Financial Position of the Company

No material changes other than those disclosed as part of this Annual Report, affecting the financial position of the Company have occurred between March 31, 2026 and as on the date of this Annual Report.

Dividend

The Board does not recommend any dividend on the equity shares of the Company for the financial year ended March 31, 2026 considering that the Company is in growth stage and require funds to support its growth objectives. The Dividend Distribution Policy, in terms of Regulation 43A of the SEBI Listing Regulations can be accessed at https://dragarwals.co.in/dr-agarwals-health-care/#corporate-policies.

Deposits

The Company has not accepted any deposits from the public during the year under review.

Transfer of Unclaimed Dividend to Investor Education and Protection Fund

No amount was required to be transferred to Investor Education and Protection Fund during the year.

Particulars of Loans, Guarantees or Investments

The Company makes investments or extends loans/ guarantees to its subsidiaries for their business purposes as and when required by them for its emergent business requirements. The details of loans, guarantees and investments covered under Sections 185 and 186 of the Companies Act, 2013 ('the Act') along with the purpose for which such loan or guarantee were utilised forms part of the notes to standalone financial statements attached to this Annual Report.

Disclosure under Rule 8(5)(xii) of the Companies (Accounts) Rules, 2014

There was no instance of one-time settlement with any bank or financial institution.

Board and Committee Meetings

The details regarding the meetings of the Board and its Committees thereof are given separately in the report on Corporate Governance as Annexure VII to this Annual Report. The gap intervening between two meetings of the Board is within the stipulated timeframe prescribed in the Act and SEBI Listing Regulations.

Committees of the Board

The details of the powers, functions, composition, and meetings of the Committees of the Board held during the year are given in the Report on Corporate Governance forming part of the Annual Report.

Declaration by Independent Directors

The Company has received declaration of independence from the Independent Directors under Section 149(7) of the Act and Regulation 16(1)(b) and Regulation 25 of the SEBI Listing Regulations confirming that they meet the criteria of independence which has been duly evaluated by the Board. Further, all the Independent Directors have confirmed that they have registered themselves on the Independent Director's data bank maintained by the Indian Institute of Corporate Affairs as mandated by Companies (Appointment and Qualification of Directors) Rules, 2014. The Independent Directors have complied with the code for Independent Directors prescribed in Schedule IV to the Act and in the opinion of the Board.

Directors' Report

Familiarisation Programme for Independent Directors

Disclosure pertaining to familiarisation programme for Independent Directors is provided in the report on Corporate Governance Report forming part of this Annual Report.

Separate Meeting of Independent Directors

During the year under review, the Independent Directors met on August 26, 2025 without the presence of Non-Independent Directors and members of the management.

Nomination and Remuneration Policy

The Board has, on the recommendation of the Nomination and Remuneration Committee framed a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management Personnel and their remuneration. The salient features of the remuneration policy and its details are stated in the report on Corporate Governance. The remuneration policy approved by the Board can be accessed at https://dragarwals.co.in/dr-agarwals-health-care/#corporate-policies.

Subsidiary Companies

As on March 31, 2026, the Company has five subsidiaries, nine step-down subsidiaries:

Name of the Company	Relationship	% of Share Capital
Dr. Agarwal's Eye Hospital Limited	Subsidiary	72.67%
Aditya Jyot Eye Hospital Private Limited	Subsidiary	100%
Dr. Thind Eye Care Private Limited	Subsidiary	51%
Elisar Life Sciences Private Limited	Subsidiary	93.18%
Orbit Healthcare Services (Mauritius) Limited	Subsidiary	100%
Orbit Healthcare Services (Ghana) Limited	Step-down subsidiary	100% held by Orbit Healthcare Services (Mauritius) Limited
Orbit Health Care Services (Kenya) Limited	Step-down subsidiary	100% held by Orbit Healthcare Services (Mauritius) Limited
Orbit Healthcare Services Mozambique Limitada	Step-down subsidiary	97% held by Orbit Healthcare Services (Mauritius) Limited
Orbit Health Care Services Limited, Rwanda	Step-down subsidiary	100% held by Orbit Healthcare Services (Mauritius) Limited
Orbit Healthcare Services Madagascar SARL	Step-down subsidiary	80% held by Orbit Healthcare Services (Mauritius) Limited
Orbit Healthcare Services (Tanzania) Limited	Step-down subsidiary	100% held by Orbit Healthcare Services (Mauritius) Limited
Orbit Health Care Services (Uganda) Limited	Step-down subsidiary	100% held by Orbit Healthcare Services (Mauritius) Limited
Orbit Health Care Services (Zambia) Limited	Step-down subsidiary	100% held by Orbit Healthcare Services (Mauritius) Limited

Performance of Subsidiaries/ Associates/ Joint Venture

As on March 31, 2026, the Company has five subsidiaries (out of which one is an overseas subsidiary). Further, the Company does not have any joint ventures. There has been no change in the nature of the business of the subsidiary companies during the year under review. A separate statement containing the salient features of financial statements of subsidiaries of the Company in the prescribed Form AOC – 1 is annexed and forms part of this Annual Report, in compliance with Section 129(3) of the Act.

The Company has formulated a policy for determining material subsidiaries. The said policy is also available on the Company's website at https://dragarwals.co.in/dr-agarwals-health-care/#corporate-policies. During the year under review, Dr. Agarwal's Eye Hospital Limited and Dr. Thind Eye Care Private Limited were material subsidiaries to the Company as per the SEBI Listing Regulations.

During the year under review, no company has become or ceased to be a subsidiary or joint venture of the Company. Idearx Services Private Limited ceased to be an associate company by virtue of termination of the Shareholder's Agreement.

Conservation of Energy

The Company is deeply committed to conserve energy in its operations, which leads to optimised energy utilisation and reduction of emission of greenhouse gases. The Company endeavours to ensure environmental sustainability and integrates eco-conscious practices across its operations. The Company is mindful about environment protection and energy conservation and strives to evolve new technologies to see to that, the infrastructure is more energy efficient. The Company does internal campaigns to promote energy conscious behaviour among the employees. Additionally, the Company has made a conscious shift to LED lights across all its facilities against the traditional lights to reduce the electricity consumption.

These LED lights also generate lesser heat resulting in faster cooling at lower electricity consumption.

Technology Absorption

The Company has been a front runner in adopting latest trends in technology. The infrastructure is regularly upgraded to ensure scalability and round the clock availability in all circumstances. Right from migrating critical applications to the cloud and ensuring adequate business continuity, the Company has used technology to improve the work experience of the resources and ensure efficient delivery to the patients. The Company is exploring new technologies and improving the existing technologies applicable to the healthcare business.

Foreign Exchange Earnings and Outgo

(₹ in Crores)

Particulars	2025-26
Earnings in foreign exchange	13.82
Foreign exchange outflow	2.88

Internal Financial Controls

The Company's internal control procedures which includes internal financial controls, ensure compliance with various policies, practices and statutes and keeping in view the organisation's pace of growth and increasing complexity of operations. This ensures the safeguarding of assets and properties of the Company and prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

The Audit Committee, periodically reviews the adequacy and effectiveness of internal control systems and provides guidance to further strengthen them.

Disclosure as required under Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed to provide a safe working environment free from discrimination and harassment for all its employees and associates. The Company has a Policy of Prevention of Sexual Harassment in accordance with the provisions of Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act")

Internal Complaints Committee (ICC) has also been set up to redress the complaints received regarding sexual harassment. All employees (permanent, contractual, temporary and trainees) are covered under this policy. ICC has its presence at corporate offices as well as at all branches. The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at the workplace.

The details relating to number of complaints received and disposed off during the financial year 2025-26 are as under:

Number of complaints received during the financial year	–	Nil
Number of complaints disposed off during the financial year	–	Nil
Number of complaints pending at the end of the financial year	–	Nil

Directors and Key Managerial Personnel

As on March 31, 2026, the Company has nine Directors with an optimum combination of Executive and Non-executive Directors and the Chairperson being a non-executive Director. The Board has five Independent Directors including a woman Independent Director.

The composition of the Board of Directors of the Company and other details required under SEBI Listing Regulations are given separately in the report on corporate governance as Annexure VII to this Annual Report.

The following are the Key Managerial Personnel (KMP) of the Company as on March 31, 2026:

- Dr. Adil Agarwal, Whole-time Director and Chief Executive Officer
- Dr. Anosh Agarwal, Whole-time Director and Chief Operating Officer
- Mr. Yashwanth Venkat, Chief Financial Officer
- Mr. Thanikainathan Arumugam, Company Secretary and Compliance Officer

Changes after March 31, 2026, until the date of this Report

There are no changes after March 31, 2026 until the date of this Annual Report.

Particulars of Employees

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are set out in prescribed format and annexed herewith as Annexure III to this Annual Report. Further, the Annual Report and the accounts are being sent to the Members excluding the statement as required under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. In terms of Section 136 of the Act, the said annexure is open for inspection.

Any shareholder interested in obtaining a copy of the same may write to the Company Secretary and the same will be provided free of cost to the shareholder.

Dr. Agarwal's Health Care Limited Employees Stock Option Scheme 2022

Statement pursuant to Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 read with Regulation 14 of the SEBI (Share Based Employee Benefits) Regulations, 2014 forms part of this Annual Report as Annexure IV.

Report on Corporate Governance

The Company embeds sound Corporate Governance practices and constantly strives to adopt emerging best practices. In compliance to the provisions of Regulation 34 of the SEBI Listing Regulations, Report on Corporate Governance of the Company, forms part of this Annual Report as Annexure VII.

Reporting of Fraud

No instance of fraud committed against the Company by its officers or employees has been reported by either Statutory Auditor or Secretarial Auditor or Cost Auditor during the year under review.

Auditors

Statutory Audit

M/s. S.R. Batliboi & Associates LLP, Chartered Accountants, were appointed as the statutory auditors of the Company through Postal Ballot to hold office until the conclusion of 16th Annual General Meeting of the Company. The auditors have confirmed that they have subjected themselves to the peer review process of Institute of Chartered Accountants of India (ICAI) and holds a valid certificate issued by the peer review Board of the ICAI. The audit report for financial year ended March 31, 2026 does not contain any qualification, reservation or adverse remark. The audit report is enclosed with the financial statements in the Annual Report.

Secretarial Audit

In terms of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, on the recommendation of the Board, the shareholders at the fifteenth Annual General Meeting have appointed Mr. Subramanian Chandrasekar, Practicing Company Secretary as Secretarial Auditor to conduct the audit of Secretarial Compliance of the Company for a period of five consecutive years from the financial year 2025-26 to 2029-30.

The Secretarial Audit Report of the Company in form MR – 3 for the financial year 2025-26 is enclosed as Annexure I to this Annual Report. The Secretarial Audit Report of the unlisted material subsidiary, Dr. Thind Eye Care Private Limited is annexed at: https://dragarwals.co.in/dr-agarwals-health-care/#annual-financials. The reports does not contain any qualification, reservation or adverse remark.

Internal Audit

M/s. RGN Price & Co., Chartered Accountants, were appointed as Internal Auditors of the Company to periodically audit the adequacy and effectiveness of the internal controls laid down by the management. During the year, no material weakness in our operating effectiveness was observed.

During the financial year 2025-26, the Internal Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Cost Records and Cost Audit

In terms of Section 148 of the Act read with Rule 6(2) of The Companies (Cost Records and Audits) Rules, 2014, the Board had appointed M/s. BY & Associates, Cost Accountants in practice to undertake Cost Audit of the Company for the financial year 2025-26. Further, for the financial year 2025-26, the Cost Auditors have provided no qualification or adverse remark in the Cost Audit Report and provided an unmodified opinion. The Company maintains the cost records as per the provisions of Section 148(1) of the Act and rules and regulations made thereunder.

Whistle Blower/ Vigil Mechanism

The Company believes in promoting a culture of trust and transparency and the vigil mechanism resonates it. The Company has adopted a vigil mechanism as envisaged in the Act and the SEBI Listing Regulations and is implemented through the Company's Whistle-Blower Policy which forms a part of the Code of Conduct. The whistle blower policy outlines the method and process for the stakeholders to voice genuine concerns about unethical conduct that may be an actual or threatened breach with the Company's Code of Conduct. The policy aims to ensure that genuine complainants are able to raise their concerns in full confidence, without any fear of retaliation or victimisation and also allows for anonymous reporting of complaints and makes provision for direct access to the Chairman of the Audit Committee. The Vigil Mechanism/ Whistle blower policy is available on the Company's website at https://dragarwals.co.in/dr-agarwals-health-care/#corporate-policies.

Secretarial Standards

The Company has duly complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors (SS-1) and Shareholders (SS-2).

Extract of Annual Return

In accordance with Sections 134(3)(a) and 92(3) of the Act, the draft annual return in form MGT – 7 is placed on the website at https://dragarwals.co.in/dr-agarwals-health-care/#annual-return.

Related Party Transactions

All transactions with related parties were reviewed and approved by the Audit Committee and are in accordance with the policy on related party transactions and the related party framework, formulated and adopted by the Company.

All contracts/arrangements/transactions entered into by the Company during the year under review with related parties were in the ordinary course of business and on arm's length. All transactions entered into with related parties were approved by the Audit Committee of the Company. During the year under review, the Company had not entered into any contract/ arrangement/transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of Related Party Transactions or which is required to be reported in Form No. AOC – 2 in terms of Section 134(3)(h) read with Section 188 of the Act, and Rule 8(2) of the Companies (Accounts) Rules, 2014. Accordingly, there are no transactions that are required to be reported in Form AOC – 2. Transactions with related parties, as per requirements of Indian Accounting Standard 24 and Schedule V of SEBI Listing Regulations are disclosed in the note nos. 53 and 55 of the notes forming part of the standalone and consolidated financial statements respectively in the Annual Report. The form is enclosed as Annexure II.

In line with the requirement of the Act and the SEBI Listing Regulations, as amended, the Company has formulated a policy on related party transactions for identifying, reviewing, approving and monitoring of related party transactions and the same is available on the website of the Company at https://dragarwals.co.in/dr-agarwals-health-care/#corporate-policies.

Code of Business Conduct and Ethics

The Board of Directors have approved a Code of Conduct and Ethics in terms of Schedule V of the Act and SEBI Listing Regulations. All the Board members and the senior management have confirmed compliance with the code for the year ended March 31, 2026. The Annual Report contains a declaration to this effect signed by the Chief Executive Officer as Annexure B.

Details of Significant and Material orders passed by Regulators or Courts or Tribunals

There are no significant/ material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

Risk Management

The Company has a risk management framework and a mechanism to inform the Board members about risk management and minimisation procedures and periodical review to ensure that risks are controlled by the framework.

Evaluation of Board's Performance

The performance of the Board was evaluated after seeking inputs from all the Directors. The Board has carried out an evaluation of its own performance, Committees as a whole, Independent and Non-Independent Directors and that of its Directors individually. The manner in which the evaluation has been carried out is explained in the report on Corporate Governance.

Change in nature of business

There was no change in the nature of business of the Company during the financial year.

Insolvency and Bankruptcy Code

During the year under review, there was no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016, hence the requirement to disclose the details of application made or proceeding pending at the end of financial year is not applicable.

Corporate Social Responsibility

In terms of the provisions of Section 135 of the Act, read with Companies (Corporate Social Responsibility Policy) Rules, 2014, and amendment thereof, the Board has constituted a Corporate Social Responsibility ("CSR") Committee. The composition of the CSR Committee is provided in the report on Corporate Governance, which forms part of this Annual Report.

A brief outline of the CSR Philosophy, the CSR initiatives undertaken during the financial year 2025-26 together with progress thereon and the report on CSR activities in the prescribed format, as required under Section 134(3)(o) read with Section 135 of the Act, and the Companies (Corporate Social Responsibility Policy) Rules, 2014, are set out in Annexure V to this Annual Report and the CSR Policy can be accessed at https://dragarwals.co.in/dr-agarwals-health-care/#corporate-policies.

Director's Responsibility Statement

In terms of Section 134 (5) of the Act, the Board, to the best of their knowledge and ability, confirm:

i. That in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures.

ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state-of-affairs of the Company at the end of the financial year March 31, 2026, and of the profit and loss of the Company for the year under review.

iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

iv. The Directors have prepared the annual accounts on a going concern basis.

v. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

vi. The Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such system is adequate and operating effectively.

Acknowledgement and Appreciation

The Directors wish to thank all the employees for their contribution, support and continued commitment throughout the year. The Directors take this opportunity to thank the shareholders, financial institutions, vendors, banks, customers, suppliers and regulatory and governmental authorities for their continued support to the Company.

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

Dr. Amar Agarwal
(DIN: 00435684)
Chairman and Non-executive Director

Place: Chennai
Date: May 21, 2026

Annexure I - Secretarial Audit Report

Secretarial Audit Report

For the Financial Year ended March 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
DR. AGARWAL'S HEALTH CARE LIMITED
6th Floor, Menon Eternity, 1st Main Road, Austin Nagar,
Alwarpet, Chennai 600018.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **DR. AGARWAL'S HEALTH CARE LIMITED** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by **DR. AGARWAL'S HEALTH CARE LIMITED** and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records, including the website of the Company, maintained by **DR. AGARWAL'S HEALTH CARE LIMITED** for the financial year ended March 31, 2026 according to the provisions of:

   (i) Companies Act, 2013 ("the Act") and the rules made thereunder, as applicable;

   (ii) Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

   (iii) Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

   (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, to the extent applicable;

   (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

      (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

      (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

      (c) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

      (d) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

      (e) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

      (f) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; and

      (g) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

2. Provisions of the following Regulations and Guidelines prescribed under Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the audit period, since there were no issues during the year which required specific compliance under:

   (a) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;

   (b) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2021; and

   (c) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

   (d) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

Directors' Report

3. I have examined compliance with the following other laws specifically applicable to the industry to which the Company is engaged in the business of:

   (a) Environment Protection Act, 1986;

   (b) Bio-Medical Waste (Management & Handling) Rules, 1998;

   (c) Pharmacy Act, 1948; and

   (d) Drugs and Cosmetic Rules, 1945.

   I have relied on the representations made by the Company and its officers, relating to systems and mechanisms framed by the Company, for ensuring compliance with the other applicable Acts specific to the Industry, Laws and Regulations as applicable to the Company.

   I further report that the compliance by the Company of other applicable laws like direct and indirect tax laws have not been reviewed in this audit, since the same have been subject to review under statutory financial audit and other designated professionals.

4. I have also examined compliance with the applicable clauses of the following:

   (i) Secretarial Standards with respect to Board Meetings (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India, as approved by the Central Government and the amendments w.r.t. the same; and

   (ii) The Listing Agreement entered into by the Company with BSE Limited National Stock Exchange of India Ltd under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

   During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

5. I further report that:

   (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-executive Directors, Independent Directors and Woman Director(s). There was no change in the composition of the Board of Directors during the period under review and accordingly the Company has complied with the provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pertaining to the same.

   (b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent to them at least seven days in advance, and system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

   (c) Decisions are carried through majority, while the dissenting members' views, if any, are captured and recorded as part of the minutes.

6. I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

7. I further report that during the audit period, the Company has sought the approval of its members for following main events at:

   AGM held on 24.09.2025:

   a) Appointment of Mr. Ankur Nand Thadani (DIN: 03566737) as a Non-executive Director

   b) Approval of revision in remuneration of Dr. Adil Agarwal (DIN: 01074272), Whole-time Director and Chief Executive Officer

   c) Approval of revision in remuneration of Dr. Anosh Agarwal (DIN: 02636035), Whole-time Director and Chief Operating Officer

   d) Appointment of Mr. Subramanian Chandrasekar, Practicing Company Secretary (Membership No. FCS 6773) as the Secretarial Auditor of the Company

   e) Ratification of Dr. Agarwal's Health Care Limited Employees Stock Option Scheme – 2022

   f) Ratification of the extension of the benefits of Dr. Agarwal's Health Care Limited Employees Stock Option Scheme – 2022 to the employees of the subsidiary companies (in India or outside India) of Dr. Agarwal's Health Care Limited

   g) Ratification of the remuneration to the Cost Auditor for the financial year 2024-25.

      Postal Ballot Notice dated 12.11.2025

      a) Appointment of M/s. S.R. Batliboi& Associates LLP, Chartered Accountants, as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Deloitte Haskins & Sells, Chartered Accountants

8. I further report that during the audit period, the Board of Directors of the Company at its meeting held on August 27, 2025 approved the proposed Scheme of Amalgamation ("Scheme") with its Subsidiary Company – Dr. Agarwal's Eye Hospital Limited. The Scheme is subject to the requisite approval from respective shareholders and the applicable regulatory approvals.

Signature:
Name of the Practising Company Secretary: Subramanian Chandrasekar
FCS No.: 6773; COP No.: 13761
Peer Review Certificate No.: 2902/2023
UDIN: F006773H000425345

Place: Chennai
Date: 21-05-2026

This report is to be read with my letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

Annexure A

To,
The Members
DR. AGARWAL'S HEALTH CARE LIMITED
6th Floor, Menon Eternity, 1st Main Road, Austin Nagar,
Alwarpet, Chennai 600018.

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
7. I have also relied on scanned / soft copies of various documents / records which were provided by the Company.

Signature:
Name of the Practising Company Secretary: Subramanian Chandrasekar
FCS No.: 6773; COP No.: 13761
Peer Review Certificate No.: 2902/2023
UDIN: F006773H000425345

Place: Chennai
Date: 21-05-2026

Annexure II

Form AOC 2

[Pursuant to Section 134(3)(h) of the Companies Act, 2013 ("the Act") read with Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Section 188(1) of the Act including certain arm's length transactions under the fourth proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

A	Name of the related party and nature of relationship	Not Applicable
B	Nature of the contracts/arrangements/transactions	
C	Duration of the contracts/arrangements/transactions	
D	Salient terms of the contracts/arrangements/transactions including the value, if any	
E	Justification for entering into such contracts/arrangements/transactions	
F	Date of approval by the Board	
G	Amount paid as advance, if any	
H	Date on which the resolution was passed in general meeting as required under the first proviso to Section 188 of the Act	

2. Details of material contracts or arrangements or transactions at arm's length basis:

A	Name of the related party and nature of relationship	Not Applicable
B	Nature of the contracts/arrangements/transactions	
C	Duration of the contracts/arrangements/transactions	
D	Salient terms of the contracts/arrangements/transactions including the value, if any	
E	Date of approval by the Board	
F	Amount paid as advance, if any	

During the financial year 2025-26, all related party transactions entered into by the Company were in the ordinary course of business and on an arm's length basis and were approved by the Audit Committee of the Company.

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

Place: Chennai
Date: May 21, 2026

Dr. Amar Agarwal (DIN: 00435684)
Chairman and Non-executive Director

Annexure III

Disclosure relating to remuneration under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Name of Directors and Key Managerial Personnel	Designation	Ratio of remuneration to median remuneration of employees	Increase in remuneration over previous years (%)
Dr. Amar Agarwal	Chairman and Non-executive Director	-	-
Dr. Adil Agarwal	Whole-time Director and Chief Executive Officer	200.5:1	16%
Dr. Anosh Agarwal	Whole-time Director and Chief Operating Officer	199.3:1	16%
Mr. Ved Prakash Kalanoria*	Nominee Director	-	-
Mr. Ankur Nand Thadani	Non-executive Director	-	-
Dr. Ranjan Ramdas Pai	Independent Director	0.9:1	-
Mr. Nachiket Madhusudan Mor	Independent Director	2.2:1	-
Mr. Venkatraman Balakrishnan	Independent Director	1.5:1	-
Ms. Archana Jayaraman Bhaskar	Independent Director	2.2:1	-
Mr. Sanjay Dharambir Anand	Independent Director	2.3:1	-
Mr. Yashwanth Venkat	Chief Financial Officer	-	10%
Mr. Thanikainathan Arumugam	Company Secretary	-	10%

Note: *Mr. Ved Prakash Kalanoria resigned as Nominee Director from the Company during the year with effect from September 24, 2025.

- Percentage increase in median remuneration of employees in the financial year – 7.6%
- Number of permanent employees on the rolls of the Company (as of March 31, 2026) – 4,169
- Average percentile increase already made in remuneration of the employees other than managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration – Increase of remuneration for employees varies from 8% to 10% and for Key Managerial Personnel the increase in remuneration was based on their individual performance during the period under review.
- The remuneration is in line with the remuneration policy of the company.

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

Place: Chennai
Date: May 21, 2026

Dr. Amar Agarwal (DIN: 00435684)
Chairman and Non-executive Director

Annexure IV

Statement pursuant to Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 read with Regulation 14 of the SEBI (Share Based Employee Benefits) Regulations, 2014

Sr. No.	Particulars	ESOP Scheme 2022
1	Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 including guidance note on accounting for employee share based payments issued in that regards from time to time	Refer Note 49 of the Standalone Financial Statements
2	Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 – Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time	Refer Note 50 of the Standalone Financial Statements
3	Details with respect to Dr. Agarwal's Health Care Limited Employees Stock Options Scheme 2022 ("the Scheme")	
	a) Date of Shareholder's Approval	**Date of Institution of the scheme:** November 21, 2022 (Special resolution passed by the shareholders at the Extra Ordinary General Meeting) **Date of Amendment of the scheme:** July 26, 2024 (Special resolution passed by the shareholders at the Extra Ordinary General Meeting) **Ratification of the scheme post listing:** September 24, 2025 (Special resolution passed by the shareholders at the Annual General Meeting)
	b) Total number of options approved under ESOP Scheme	47,55,660
	c) Vesting requirements	Vesting period shall commence from the date of Grant subject to a minimum 1 (One) year from the Grant Date and maximum 4 (Four) years from the Grant Date, at the discretion of and in the manner prescribed by the Nomination and Remuneration Committee. The vesting schedule will be clearly defined in the Grant Letters of respective Grantees (can vary from Grantee to Grantee) subject to minimum and maximum vesting period as mentioned above.
	d) Exercise price or pricing formula	Under the Scheme, the exercise price will be based on the Fair Market Value, as on date of grant of Options, subject to disclosure requirements of the Accounting Standards prescribed by the Central Government in terms of section 133 of the Act including any 'Guidance Note on Accounting for employee share-based Payments'.
	e) Maximum term of options granted	Vesting period shall commence from the date of Grant subject to a minimum 1 (One) year from the Grant Date and maximum 4 (Four) years from the Grant Date, at the discretion of and in the manner prescribed by the Nomination and Remuneration Committee
	f) Source of shares (primary/secondary/ combination)	Primary
	g) Variation in terms of options	The Scheme was instituted on November 21, 2022; amended on July 26, 2024 and ratified on September 24, 2025 (i.e. post listing). **Details of the variation** The resolution was passed as the Company was planning an Initial Public Offering (IPO) and for the same it had to amend the Scheme for regulatory requirement to align with the current Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **Brief description of the amended ESOP Scheme** • Definitions in the scheme aligned with SEBI Regulations • New provision incorporated for appointment of merchant bankers to administer the scheme • Policy has been amended to manage the unpublished price sensitive information • Transfer restrictions on the shares to fall away post listing as per the amended scheme
4	Method used to account for ESOS – Intrinsic or Fair Value	Fair Value

Sr. No.	Particulars	ESOP Scheme 2022
5	Where the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it has used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed	Not Applicable
6	Option Movement during the year	
	a) Number of stock options outstanding at the beginning of the period	27,75,090
	b) Number of stock options granted during the year	7,09,500
	c) Number of stock options forfeited/lapsed/ cancelled during the year	1,01,560
	d) Number of stock options vested during the year	13,44,120
	e) Number of stock options exercised during the year	9,27,660
	f) Number of shares arising as a result of exercise of stock options	9,27,660
	g) Money realised by exercise of stock options during the year	10,95,49,097.38
	h) Loan repaid by the Trust during the year from exercise price received	Not Applicable
	i) Number of stock options outstanding at the end of the year	24,55,370
	j) Number of stock options exercisable at the end of the year	8,88,360
7	Weighted average exercise prices and weighted average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock	Refer Notes
8	Employee wise details of options granted to:	

a) Key Managerial Personnel

Name of Employee	Designation	No. of Options granted during the year	Exercise Price
Thanikainathan Arumugam	Company Secretary and Compliance Officer	10,000	352.12
Yashwanth Venkat	Chief Financial Officer	1,00,000	352.12

b) Senior managerial personnel as defined under Regulation 16(d) of the SEBI Listing Regulations

Name of Employee	Designation	No. of Options granted during the year	Exercise Price
Dr. Vandana Jain	Chief Strategy Officer	Nil	Nil
Rahul Agarwal	Chief Operating Officer	Nil	Nil

c) Any other employee who receives a grant of options in any one year of option amounting to 5% or more of options granted during that year

Name of Employee	Designation	Number of Options granted during the year	Exercise Price
Aashna Praful Dharia	Vice President – M&A, Strategy & Finance	75,000	₹ 409.08
Ramanathan Venkatraman	Chief Human Resources Officer	50,000	₹ 352.12
Ugandhar N R	Senior Vice President – International Ops, BD & M&A	60,000	₹ 352.12
Sudheer V S	Chief Growth Officer	50,000	₹ 352.12
Vasudevan Prakash	Executive Vice President	50,000	₹ 352.12

d) Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant – Nil

Directors' Report

Sr. No.	Particulars	ESOP Scheme 2022
9	A description of the method and significant assumptions used during the year to estimate the fair value of stock options, including the following information: a) the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model b) the method used and the assumptions made to incorporate the effects of expected early exercise; c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and d) whether and how any other features of the option grant were incorporated into the measurement of fair value, such as market condition.	To refer Notes to the Standalone Financial Statements

In accordance with the provisions of Regulation 13 of the SEBI (Share Based Employee Benefits) Regulations, 2014, a certificate from Mr. Subramanian Chandrasekar, Secretarial Auditor of the Company shall be placed before the Members at the 16th Annual General Meeting.

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

Place: Chennai
Date: May 21, 2026

Dr. Amar Agarwal (DIN: 00435684)
Chairman and Non-executive Director

Annexure V

CORPORATE SOCIAL RESPONSIBILITY FOR FINANCIAL YEAR 2025-26

1. Brief Outline on CSR Policy of the Company

The Company is committed to conduct its business in a socially responsible, ethical and environment friendly manner and to continuously work towards improving quality of life of the communities in its operational areas.

2. Composition of CSR Committee

Name of the Director	Designation	No. of meetings during the year	No. of meetings attended
Nachiket Madhusudan Mor	Independent Director	1	1
Ankur Nand Thadani	Non-executive Non-Independent Director	1	Nil
Sanjay Anand	Independent Director	1	1

Note: *Mr. Ved Prakash Kalanoria resigned as Nominee Director from the Company during the year with effect from September 24, 2025.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company -

- https://dragarwals.co.in/dr-agarwals-health-care/#directors-committees
- https://dragarwals.co.in/dr-agarwals-health-care/#corporate-policies
- https://dragarwals.co.in/dr-agarwals-health-care/#csr

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sr. No.	Financial Year	Amount available for set-off from Preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
NIL			

6. Average net profit of the Company as per section 135(5): ₹ 31,59,33,333

7. (a) 2% of average net profit of the Company as per section 135(5): ₹ 63,18,667

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

(c) Amount required to be set off for the financial year, if any: NIL

(d) Total CSR obligation for the financial year (7a+7b- 7c): ₹ 63,18,667

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (In ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Total Amount transferred to Unspent CSR Account as per Section 135(5)		
	Amount	Date of Transfer	Name of the fund	Amount	Date of Transfer
1,34,85,000	NIL				

(b) Details of CSR amount spent against ongoing projects for the financial year: NIL

(c) Details of CSR amount spent against other than ongoing projects for the financial year: ₹ 1,34,85,000

Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local Area (Yes/ No)	Location of the Project		Amount spent for the project (in ₹)	Mode of implementation – Direct (Yes/No)	Mode of implementation – through implementation agency	
				State	District			Name	CSR Registration Number
1	Education support for Optometry College	Promoting education	Yes	Tamil Nadu	Chennai	20,00,000	No	Eye Research Centre Foundation	CSR00014025
2	Education in rural areas	Promoting education	Yes	Tamil Nadu	Chengalpattu	5,00,000	No	MRT No.1 Trust	CSR00024601
3	Support for civil works for construction of ward	Promoting Health Care	Yes	Tamil Nadu	Arcot	1,00,000	Yes	NA	NA
4	Girl Child Education	Promoting education	Yes	Madhya Pradesh	Sheopur	32,50,000	No	IIMPACT	CSR00002935
5	Education sponsorship for free school run by Sevalaya	Promoting education	Yes	Tamil Nadu	Tiruvallur	6,35,000	No	Sevalaya	CSR00000863
6	Construction of school	Promoting education	Yes	Tamil Nadu	Tiruvallur	10,00,000	No	Madras Chinmaya Seva Trust	CSR00047117
7	Mid-day meals programme	Eradicating hunger, poverty and malnutrition	Yes	Puducherry	Puducherry	60,00,000	No	Akshaya Patra	CSR00000286

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 1,34,85,000

(g) Excess amount for set off, if any: ₹ 43,192

Sr. No.	Particulars	Amount (in ₹)
a.	Two percent of average net profit of the Company as per section 135(5)	63,18,667
b.	Total amount spent for the Financial Year	1,34,85,000
c.	Excess amount spent for the financial year [b-a]	71,66,333
d.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
e.	Amount available for set off in succeeding financial years [c-d]	71,66,333

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (In ₹)	Amount spent in the reporting Financial Year (In ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
NIL							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NIL

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details) – Not Applicable

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the Company has failed to spend 2% of the average net profit as per section 135(5) – Not Applicable.

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

	Dr. Amar Agarwal	Nachiket Mor
Place: Chennai	(DIN: 00435684)	(DIN: 00043646)
Date: May 21, 2026	Chairman and Non-executive Director	Independent Director

Management Discussion & Analysis

Company Overview

We are India's largest eye care chain by revenues and surgical facilities, supported by a hub-and-spoke model for operational efficiency and consistent care. Our comprehensive services include cataract, refractive and speciality surgeries; consultations, diagnostics and non-surgical treatments; and retail opticals, contact lenses, accessories and eye care pharmaceuticals.

Our network comprises 288 eye care facilities across India and Africa. We have performed 3,23,245 surgeries and served 30,09,301 patients in FY26. Our total income amounted to ₹ 2,125 Crores, reflecting a 20.92% year-on-year increase, while EBITDA stood at ₹ 614 Crores, marking a 22.22% growth. Our medical workforce includes 3,157 professionals, including 968 doctors and 2,189 paramedics.

Market Leadership*

#1 Organised eye care provider in India by revenue	**199** Highest number of surgical eye care facilities in India	**60** Highest number of NABH accredited eye care facilities (FY26)

Network Snapshot (as of March 31, 2026)

288 No. of eyecare facilities across India and Africa	**269** No. of facilities in India	**19** No. of facilities in Africa

Geographic Presence

87/182/19 Facilities Tier-I cities/Other cities/International	**14** States and **5** Union Territories Presence in India	**9** Countries Presence in Africa

Facility Snapshot

35 Tertiary Facilities Including 4 Centres of Excellence in Chennai, Tirunelveli, Vashi and Jalandhar	**164** Secondary Facilities	**89** Primary Facilities

Indian Healthcare Industry

Indian Healthcare Delivery Market Poised for Robust Growth in the Medium Term*

India's healthcare delivery industry is projected to grow from ₹ 7.0 Lakhs Crores in FY25 to ₹ 11.2-12.2 Lakhs Crores by FY30P, at a CAGR of 10-12%. Growth is driven by increased demand for routine medical treatments, elective surgeries and Out-patient Department (OPD) services. Structural factors such as lifestyle-related ailments, medical tourism, higher incomes and changing demographics further fuel demand.

Segmentation of the Indian Healthcare Delivery Market by Single Speciality and Multispeciality Hospitals*

India's healthcare delivery market comprises single-speciality and multi-speciality hospitals. Multi-speciality accounts for 55-65% of the private and trust-based market, while the share of single-speciality is 35-45%. In FY26, the market of single-speciality healthcare hospitals was valued at ₹ 2.6-3.5 Lakhs Crores. The single-speciality segment has witnessed rapid expansion, growing from 25–35% of the private and trust market in FY20 at a CAGR of 10–15% through FY26E, outperforming overall industry growth at 9.8% CAGR during the same period.

Multi-Speciality Hospitals:

- Offer a wide range of medical specialties under one roof, enabling integrated and holistic care
- Designed to manage complex, multi-system conditions and comorbidities efficiently
- Benefit from economies of scale in infrastructure, diagnostics, and staffing
- Attract a larger, more diverse patient base due to breadth of services
- Enable internal referrals and cross-speciality collaboration, improving patient retention
- Support round-the-clock emergency and critical care services
- Invest in dedicated medical equipment not typically found in general hospitals

Growth drivers for multispeciality hospitals include coordinated care, advanced infrastructure, and strong referral networks, enabling long-term, sustainable expansion.

*As per CRISIL Intelligence, May 2026

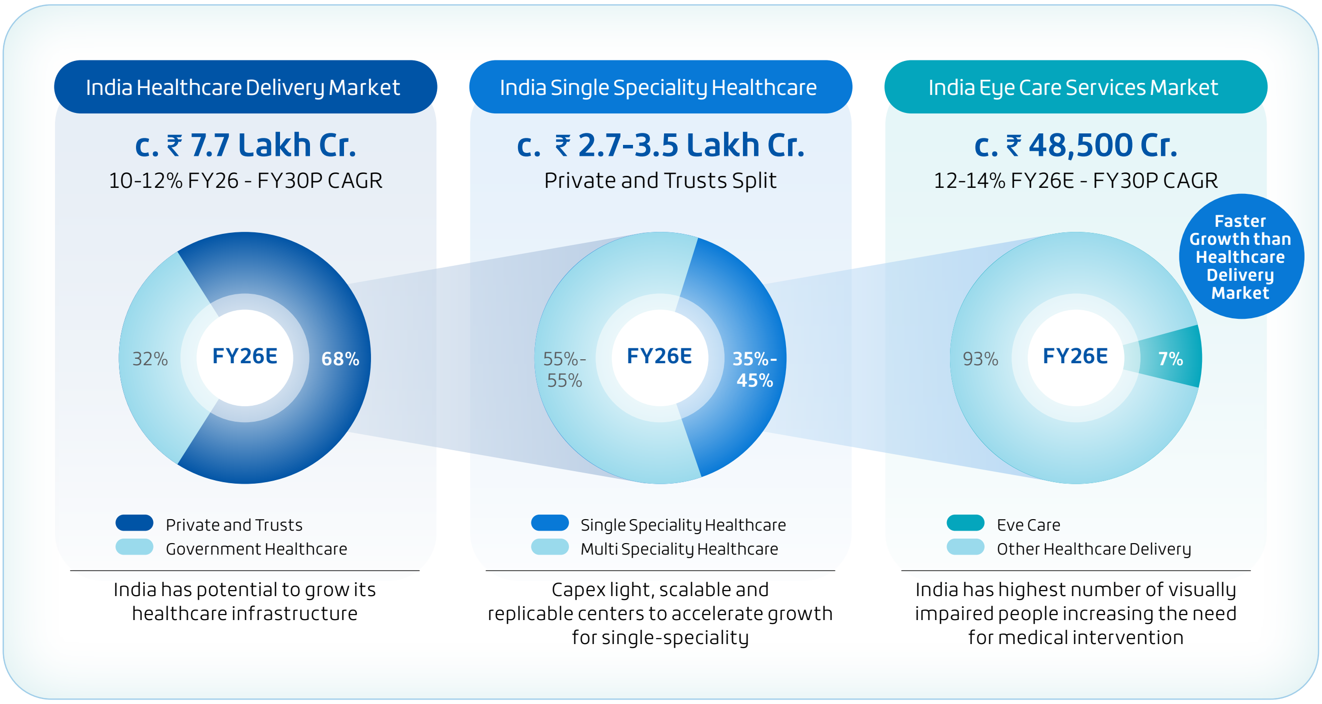
Single Speciality Hospitals:

- Focus exclusively on a specific illness or type of ailment
- Infrastructure, operations and budgets are tailored to the needs of that condition
- Require lower capital expenditure (capex), making them capex-light, scalable and replicable
- Offer specialised expertise and superior clinical protocols for high-quality outcomes
- Equipped with standard facility blueprints (SOPs, equipment, training), making them easy to scale
- Preferred by patients for focused care and consistent quality
- More agility in decision-making with fewer management complexities
- Better positioned to adopt advanced technologies

Growth drivers for single speciality hospitals include a patient-centric model, clinical focus, cost efficiency and scalability through standardised protocols and streamlined operations. Strong brand equity, network expansion and investment in advanced technology further enhance their ability to deliver consistent, high-quality care. Their clear value proposition and standardisation make them particularly well-suited for scalable expansion into Tier-2 and Tier-3 cities.

A. Indian Eyecare Industry

a. Large Addressable Eye Care Market with Huge Untapped Potential*



India's eye care industry is projected to reach a market size of ₹ 74,000-84,000 Crores by FY30P, growing at a CAGR of 12-14% from FY25. While eye care currently represents 7% of Indian healthcare delivery market, it remains one of the fastest-growing segments due to rising demand and significant untapped potential.

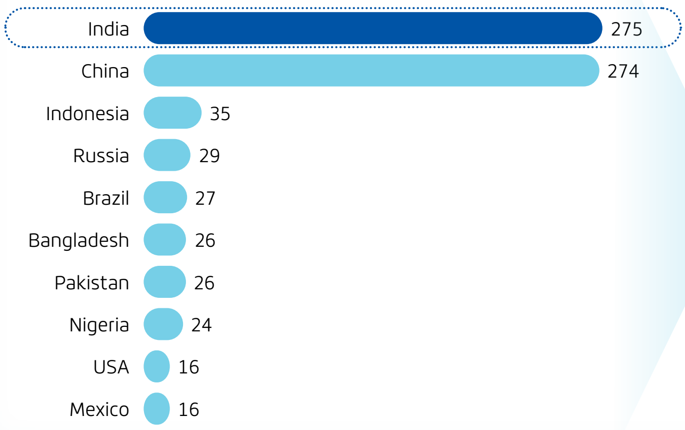
According to IAPB, India has the world's highest number of visually impaired people, with nearly one in every five affected. The high prevalence of eye disorders drives a growing need for medical intervention, making eye care an integral part of the domestic healthcare system.

As per CRISIL Intelligence, May 2026

Management Discussion & Analysis

Eye Care is a Critical Healthcare Need in India Today: India has the Highest Number of People with Vision Loss Globally

Number of people with vision loss (MM)



1 out of 5
People in **India** affected by **vision loss**

c. 1.5 vs 8.7
Ophthalmologists in India vs requirement for **every 100k** people in India

c. 70%
Indian population above 60 suffer from **cataract**

40-50%
Of Indian population have **refractive error**

c. 66%
Cases of **blindness** in Indian population above 50 due to **untreated cataract**

b. Key Growth Drivers*

- **Demographics and Income:** Rising income levels, growing per capita NNI, ageing population
- **Disease Burden:** Increasing prevalence of myopia, cataract, glaucoma, and other eye disorders
- **Policy and Coverage:** Government schemes like NPCB&VI and Ayushman Bharat, expanding health insurance penetration
- **Market Trends:** Growth in medical tourism, rising awareness of eye health, and lifestyle-related vision issues
- **Industry Enablers:** Value-added services, strong brand equity, wide network presence, SOP-driven care, and comprehensive treatment offerings
- **Untapped Potential:** India's lower cataract surgery rates compared to global averages indicate significant headroom for growth

c. Segmentation of the Eyecare Industry*

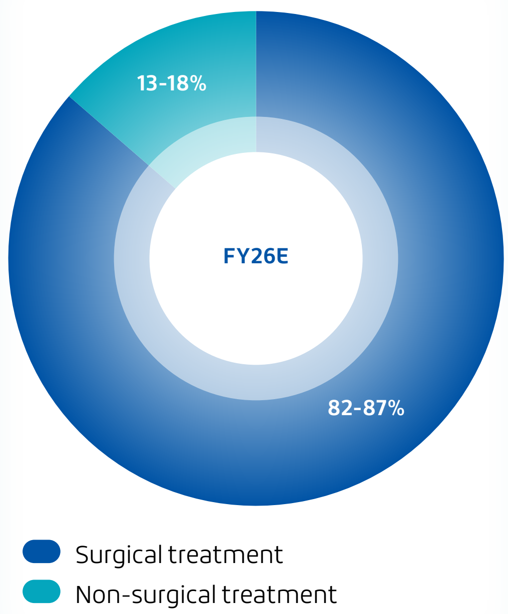
Surgical Interventions:

- Cataract Surgery
- Retina Surgery
- Refractive Surgery
- Glaucoma and Cornea-Based Surgery

Non-Surgical Services:

- Routine check-ups and screenings
- Early identification of key eye disorders that may require surgery
- Post-surgical recovery through regular monitoring and follow-up care

Split of Indian eye care market (in value) by surgical and non-surgical treatments

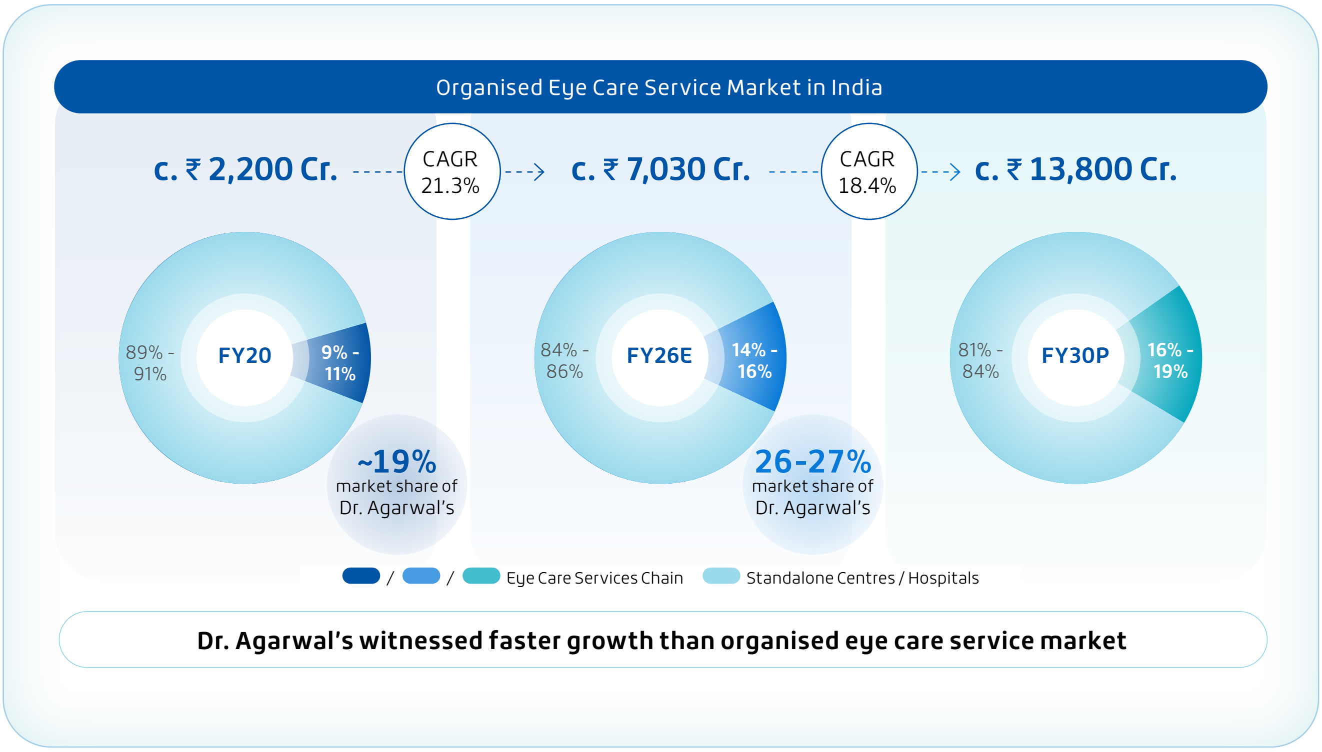


*As per CRISIL Intelligence, May 2026

d. Market Structure*

India's eye care market comprises a mix of organised eye care service chains and standalone hospitals and clinics. Split of India's eyecare market (in value) by eyecare service chains and standalone eye hospitals/ clinics (FY26E)

Split of Indian Eye Care Market (in Value)



Eye Care Service Chains Positioned to Grab Market Share:

- Higher brand equity fostering patient trust
- Standardised level of operations ensuring consistent, high-quality patient care across facilities
- Widespread network presence
- Comprehensive set of treatments

Increased private equity participation, strategic acquisitions and industry consolidation continue to accelerate the growth of organised eye care service chains, strengthening operational capabilities, expanding geographic reach and improving access to advanced clinical infrastructure.

e. Key Entry Barriers for the Eyecare Industry*

The Indian eye care industry poses high entry barriers due to capital-intensive infrastructure, limited specialist talent, entrenched brand loyalty and complex regulatory compliance.

Key Entry Barriers for Eye Care Service Chains:

- High quality talent and institutional capabilities to continuously upskill and train manpower
- Need strong operational expertise to design standard operating procedures
- Paucity of healthcare personnel in eye care industry in India
- Patient experience is a key parameter across all stages of operations
- Need to upgrade technology in line with evolving industry trends, which may lead to higher capex
- Establishing trust and brand recognition across multiple regions can be challenging, as patients often prefer local, well-known providers for eye care services

*As per CRISIL Intelligence, May 2026

f. Paucity of healthcare personnel in eye care industry in India

India faces a limited supply of trained ophthalmology professionals. As of 2025, India had approximately 20,944 ophthalmologists and 17,849 optometrists at the secondary and tertiary levels, translating to an average availability of around 1.5 ophthalmologists per 100,000 population. At the facility level, secondary and tertiary eye institutes had, on average, approximately three ophthalmologists and two optometrists, underscoring the limited depth of specialised talent available across the country.

This supply constraint is further reinforced by the limited capacity for developing specialised eye-care talent. Approximately 2,750 PG ophthalmology seats are offered annually through MD/MS, DNB and diploma programmes across over 230 institutions. Notably, the top 20 institutes account for only 368 PG seats, with the five leading institutes offering just 147 seats, highlighting the constrained pipeline of trained ophthalmology professionals.

B. India's Eyewear Market*

The Indian optical eyewear market is projected to grow at a CAGR of 9–11% between FY25 and FY30P, driven by rising prevalence of refractive disorders, increasing awareness of eye health, improving affordability and expanding access to optical products across urban and rural markets. The market is expected to reach ₹ 37,000-40,000 Crore in FY26 and ₹ 50,000-60,000 Crore by FY30P. Nearly half of the Indian population has refractive disorders, supporting sustained demand for spectacles and contact lenses.

C. Performance Overview

a. Total Income:

Total income surged by 20.92% to ₹ 2,124.52 Crores in FY26, up from ₹ 1,757.02 Crores last year, driven by growth in operating revenue and other income.

b. Revenue from Operations:

Revenue from operations grew by 21.57% to ₹ 2,080.09 Crores for FY26, from ₹ 1,711.00 Crores in the previous year, led by:

1. Revenue from sale of services stood at ₹ 1,627.79 Crores in the reporting year, compared to ₹ 1,346.23 Crores in FY25, primarily driven by:

   (i) Income from surgeries reaching ₹ 1,387.43 Crores from ₹ 1,116.82 Crores, due to higher surgical volumes at existing facilities, along with incremental revenue from newly opened facilities. Additionally, growth was supported by a focus on attracting out-patient cases at our primary facilities, improved referrals to our secondary and tertiary facilities, and a shift toward high-end surgeries;

   (ii) Income from consultations totalled ₹ 92.84 Crores from ₹ 86.84 Crores;

   (iii) Investigations reached ₹ 147.42 Crores from ₹ 142.41 Crores, led by higher revenues at existing facilities, driven by marketing and business development efforts and contribution from new facilities; and

   (iv) Income from annual maintenance contract stood at ₹ 0.10 Crores from ₹ 0.16 Crores

   (v) Patient volumes reached 30,09,301 from 24,33,173 last year, and surgeries performed rose to 3,23,245 from 2,82,326 over the previous year

2. Revenue from sales of products stood at ₹ 449.34 Crores in FY26 from ₹ 358.38 Crores in FY25, primarily due to:

   (i) Higher sales of opticals, contact lenses and accessories, which surged to ₹ 270.53 Crores from ₹ 216.21 Crores, supported by increased volumes, improved order conversions, as well as improved average order value and contributions from new and recently acquired facilities;

   (ii) Sales of pharmaceutical products reaching ₹ 175.59 Crores from ₹ 139.07 Crores, owing to higher volumes and the greater contributions from existing and new facilities. Sale of advanced vision analysers (AVAS) and Trial Lenses to ₹ 3.22 Crores from ₹ 3.10 Crores;

3. Other operating revenue stood at ₹ 2.95 Crores during the reporting year, up from ₹ 6.39 Crores last year, primarily due to a decrease in clinical research activities.

c. Other Income:

Other income reduced to ₹ 44.44 Crores in FY26 from ₹ 46.02 Crores last year, primarily due to decrease in:

(i) liabilities no longer required (written back) decrease to ₹ 7.28 Crores from ₹ 9.01 Crores, mainly owing to unclaimed trade payables.

(ii) miscellaneous income came in at ₹ 4.30 Crores from ₹ 5.85 Crores;

(iii) Interest on Income Tax refund decreased to ₹ 0.91 Crores from ₹ 1.89 Crores. This decline, along with (a) a decrease in profit on

*As per CRISIL Intelligence, May 2026

redemption of current investments (which includes net gain/(loss) arising on financial assets designated as FVTPL) to ₹ 14.41 Crores from ₹ 17.13 Crores, was partially offset by (b) an increase in interest income on financial assets carried at amortised cost - bank deposits to ₹ 7.69 Crores from ₹ 3.99 Crores, and (c) an increase in net gain on foreign currency transactions and translation to ₹ 5.57 Crores from ₹ 1.87 Crores.

d. Total Expenses:

Total expenses rose by 17.76%, reaching ₹ 1877.21 Crores in FY26 compared to ₹ 1,594.15 Crores in FY25, driven by higher costs across stock-in-trade purchases, inventory changes, consumables, consultancy fees, employee benefits, finance, depreciation and other operational expenses.

e. Purchases of Stock-In-Trade:

Purchases of stock-in-trade increased by 16.49% to ₹ 202.38 Crores from ₹ 173.73 Crores, due to increased sales of (i) opticals, contact lenses and accessories (₹ 103.45 Crores from ₹ 85.47 Crores); (ii) pharmaceutical products (₹ 92.31 Crores from ₹ 80.01 Crores); (iii) clinical items and equipment (decreased to ₹ 6.14 Crores from ₹ 7.80 Crores); and (iv) food items (₹ 0.48 Crores from ₹ 0.45 Crores).

f. Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress:

Stock-in-trade and work-in-progress witnessed a net increase of ₹ 10.45 Crores during FY26, due to surges in inventories of (i) opticals, contact lenses and accessories (₹ 24.39 Crores at the beginning of the year to ₹ 32.80 Crores at the end of the year); (ii) pharmaceutical products (₹ 13.82 Crores at the beginning of the year to ₹ 15.78 Crores at the end of the year); and (iii) clinical items and equipment held for trading (from ₹ 0 Crores at the beginning of the year to ₹ 0.08 at the end of the year). In comparison, we experienced a net increase of ₹ 12.81 Crores during FY25, primarily due to increases in our inventories of (i) opticals, contact lenses and accessories (₹ 16.14 Crores at the beginning of the year to ₹ 24.39 Crores at the end of the year); and (ii) pharmaceutical products (₹ 9.07 Crores at the beginning of the year to ₹ 13.82 Crores at the end of the year) partially offset by a decrease in clinical items and equipment held for trading (₹ 0.19 Crores at the beginning of the year to ₹ 0 Crores at the end of the year).

g. Consumption of Surgical Lenses, including Other Consumables:

Consumption of surgical lenses, including other consumables, increased by 16.68% (reaching ₹ 264.24 Crores during FY26 compared to ₹ 226.46 Crores last year), driven by higher patient volumes and surgeries performed, which in turn, required increased volumes of surgical lenses and other consumables.

h. Consultancy Charges for Doctors:

Consultancy charges for doctors rose by 19.47% to ₹ 294.86 Crores in FY26, up from ₹ 246.81 Crores last year. This increase was supported by doctors' salary increments, higher variable pay linked to our revenue growth and costs associated with engaging additional doctors for new facilities opened during the reporting year and the full year effects of facilities that we opened last year. This year, we engaged 968 doctors, compared to 831 doctors engaged in the previous year.

i. Employee Benefits Expense:

Employee benefits expense surged by 23.53% to ₹ 403.79 Crores this year from ₹ 326.87 Crores last year, due to higher salaries and bonuses (₹ 363.46 Crores this year, compared to ₹ 290.05 Crores last year), following employee increments and headcount growth to 4,019 from 3438 (excluding doctors and paramedical staff). The increase reflects hiring additional senior and middle management personnel for the newly opened facilities during FY26 and the full year effects of those opened in FY25. Additionally, contributions to provident and other funds reached ₹ 21.75 Crores this year from ₹ 17.83 Crores last year in line with higher provisions for statutory benefits and increments offered to employees.

j. Finance Costs:

Finance costs decreased by 16.85% to ₹ 90.46 Crores from ₹ 108.79 Crores, due to decrease in (i) interest expense (interest on term loan from banks reached ₹ 7.79 Crores from ₹ 31.36 Crores); (ii) interest expense (interest on deferred consideration stood at ₹ 20.43 Crores from ₹ 28.92 crores. Interest on deferred consideration comprises the interest on deferred liabilities associated with acquisitions which are charged to our profit and loss statement as an expense in accordance with Ind AS); and (iii) other borrowing costs (₹ 0.12 during FY26 from ₹ 0.93 Crores during FY25). These were partially offset by increase in (i) interest on lease liabilities (₹ 62.12 Crores from ₹ 47.58 Crores)

k. Depreciation and Amortisation Expenses:

Depreciation and amortisation expense increased by 19.72% to ₹ 276.24 Crores for FY26 from ₹ 230.74 Crores in FY25, due to increases in (i) depreciation on tangible assets (₹ 118.96 Crores from ₹ 88.92 Crores, driven by additions to leasehold improvements and medical equipment during the year); (ii) depreciation of right-of-use assets (₹ 99.26 Crores from ₹ 78.13 Crores due to the addition to buildings and lease arrangements constituting right-of-use assets upon the setting up of 57 facilities during FY26; and (iii) amortisation of intangible assets (₹ 58.02 Crores from ₹ 63.69 Crores, primarily decreased due to change in useful life in FY26).

l. Other Expenses:

Other expenses increased by 21.36% to ₹ 354.83 Crores this year, from ₹ 292.38 Crores last year. Marketing expenses, the largest component of other expenses, increased to ₹ 54.17 Crores from ₹ 47.32 Crores due to expenditure on television commercials and increased expenses on digital marketing initiatives. Key components of other expenses that increased were (i) hospital maintenance charges and security charges (₹ 44.08 Crores from ₹ 34.83 Crores due to the addition of new facilities); (ii) power and fuel expenses (₹ 29.55 Crores from ₹ 24.17 Crores due to increases in operations at our existing and newly added facilities during the reporting year); (iii) business promotion and entertainment expenses (₹ 35.53 Crores from ₹ 24.06 Crores due to the expansion of operations at existing and newly added facilities this year); (iv) repair and maintenance - others (₹ 12.18 Crores from maintenance costs of our existing and newly opened facilities) and (v) rates and Taxes expenses (₹ 2.37 Crores from ₹ 1.58 Crores).

m. Tax Expenses:

Our total tax expense surged to ₹ 80.50 Crores, compared to ₹ 49.51 Crores in the previous year, due to increased current tax expense reaching ₹ 80.95 Crores from ₹ 39.25 Crores, driven by higher PBT of ₹ 248.64 Crores, up from ₹ 159.85 Crores. Additionally, we experienced a decrease in deferred tax expenses to ₹ (0.45) Crores from ₹ 10.26 Crores during FY26. Our effective tax rate (which represents total tax expense expressed as a percentage of PBT for the relevant year) was 32.38% and 30.97% for FY26 and FY25, respectively.

n. Profit for the Year:

Consequently, our profit for the year increased by 52.38% to ₹ 168.14 Crores, up from ₹ 110.34 Crores last year.

D. Risk Management

a. Robust risk management framework overseen by the Board addresses risks to our business

b. Risk categories include operational, regulatory, medical, strategic, HR and financial risks

c. The Risk Management Committee (RMC) sets detailed risk management policies, determines risk appetite and establishes relevant frameworks. Risks are classified as medical and non-medical, with dedicated senior management personnel appointed as risk officers. Regular RMC reviews cover the risk register, heat map and mitigation plans for high/critical risks. Mitigation strategies include avoidance, transfer, control, or acceptance

d. Policies and systems undergo periodic reviews to stay relevant. While no existential threats are identified, the Board monitors material risks like litigation, fire incidents and regulatory changes

E. IT and Digital Infrastructure

a. We operate on a common, integrated technology platform that offers our doctors and paramedical staff seamless access to patient data across our network, including clinical diagnosis, surgical history, and payment records. This data enhances operational efficiency across facilities

b. Designed and developed in-house, Neo is our AI-ready hospital management system that powers operations across our network. Built to scale for over 5,000 branches and 2 million patients per day, it integrates clinical, operational and patient workflows onto a single platform, providing real-time visibility into key business metrics, patient volumes, waiting times and inventory management. Neo also supports operational adherence and maintains medical records in accordance with applicable clinical and regulatory requirements, including those relating to CGHS, ECHS, TPAs and other government and corporate partnerships.

c. Further, our data storage on cloud-based infrastructure helps medical and non-medical teams across our facilities fetch patient data remotely. Our enterprise resource planning, supported by a Business Intelligence tool, enables our management to visualise business-related information and support decision-making. We also use a licenced technology platform for managing our finance, HR and payroll functions.

F. Human Resource Management

a. As of March 31, 2026, our workforce comprises 7,176 employees, including 968 doctors and 2,189 paramedical staff.

b. We strengthen our integrated HRM systems to enhance recruitment, training, upskilling and retention of high-quality doctors and paramedical staff. We partner with medical institutions for hiring entry-level professionals, while also leveraging agencies and internal referrals to attract experienced talent.

c. We offer continuous learning opportunities, including upskilling programmes in surgical techniques, medical education, fellowships in ophthalmology, curated seminars, R&D and academic programmes and more. We also explore collaborations in clinical research, including alliances with key suppliers of high-end medical equipment and consumables such as intraocular lenses.

d. To support retention and performance, we offer performance-based compensation linked to individual and facility-related outcomes. Our strong clinical track record and commitment to continuous professional development, enabling us to attract top-tier medical talent.

G. Internal Control System

a. We have established robust internal financial controls across our facilities to ensure financial discipline and ethical conduct. These include a well-defined governance structure with delegated authority, a financial management system that ascertains accurate and transparent reporting, and a group-wide Code of Conduct. Internal audits are conducted by independent firms and findings are regularly reviewed by our Audit Committee and Board of Directors, maintaining ongoing oversight and compliance.

H. Key Financial Ratios

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	Variance	Reason
Trade Receivables Turnover Ratio (i.e. Debtors Turnover Ratio)	14.62	15.53	(5.83%)	-
Inventory Turnover Ratio	5.24	5.88	(10.81%)	-
Interest Coverage Ratio	3.73	2.50	49.52%	Interest Coverage Ratio has increased due to Pre-closure of loans during the current year and previous year with the IPO Funds
Current Ratio	1.24	1.66	(25.17%)	Current Ratio has decreased due to the decrease in investment in Mutual funds and other instruments in the current year
Debt-Equity Ratio	0.50	0.50	0.88%	-
Operating Profit Margin	16.24%	15.88%	2.28%	-
Net Profit Margin Ratio	7.85%	6.45%	21.70%	-
Return on Net worth	6.58%	4.50%	47.06%	Return on Net worth has increased as a result of margin improvisation and revenue growth

Annexure VII

Corporate Governance Report

Company's philosophy on Code of Governance

Good Corporate Governance practices are intrinsic to the management of the affairs of the Company. Therefore, it always ensures that its targets and performance are met with integrity and accountability to investors and all other associates, governmental and non-governmental agencies. With emphasis on transparency, integrity and accountability, the Board of Directors of the Company have adopted the principles of good corporate governance by setting up an Audit Committee, Stakeholders Relationship Committee, Risk Management Committee and Nomination & Remuneration Committee.

I. Board of Directors

Composition

The Company recognises and embraces the importance of having an experienced, diverse and well-informed Board for its success. The Board comprises experts in various domains such as healthcare, corporate governance, risk management and human resource management. The Board provides oversight, strategic direction and guidance to the Company's management and undertakes its fiduciary duties keeping in mind the best interests of all its stakeholders. The Company has an optimum combination of Executive and Non-executive Directors which is in line with the requirements under the Act and the SEBI Listing Regulations, as amended, from time to time. As on March 31, 2026, the Board consists of nine Directors comprising of a Non-executive Chairperson, two Executive Directors, a Non-executive Non-Independent Director and five Independent Directors of which one Director is a woman Independent Director.

In the opinion of the Board, the Independent Directors fulfil the conditions specified in the SEBI Listing Regulations and are independent of the management.

The Composition of the Board, category of Directors and their attendance at Board Meetings held during the year under review, the number of Directorships/Chairpersonships and Committee positions held by them in other public limited companies as on March 31, 2026 are as follows:

Name of the Director	Category	No. of directorships in other companies[1]	No. of Committee[2] positions held in other public limited companies		No. of equity shares held in the Company
			Members	Chairmanship	
Dr. Amar Agarwal DIN – 00435684	Chairperson, Non-executive Director	3	0	0	1,41,03,543
Dr. Adil Agarwal DIN – 01074272	Whole-time Director and Chief Executive Officer	4	2	1	1,40,46,979
Dr. Anosh Agarwal DIN – 02636035	Whole-time Director and Chief Operating Officer	3	0	0	1,34,16,352
Ankur Nand Thadani[3] DIN – 03566737	Non-executive Non-Independent Director	7	1	1	Nil
Dr. Ranjan Ramdas Pai DIN – 00863123	Non-executive, Independent Director	16	1	1	Nil
Nachiket Madhusudan Mor DIN – 00043646	Non-executive, Independent Director	6	5	2	Nil
Archana Jayaraman Bhaskar DIN – 02235456	Non-executive, Independent Director	0	0	0	Nil
Venkatraman Balakrishnan DIN – 02825465	Non-executive, Independent Director	6	2	1	Nil
Sanjay Dharambir Anand DIN – 02501139	Non-executive, Independent Director	Nil	0	0	Nil

[1] *For the purpose of section, foreign companies and Section 8 Companies have been excluded.*

[2] *Chairmanship and Membership in Audit Committee and Stakeholder Relationship Committee has been considered in accordance with Regulation 26 of SEBI Listing Regulations.*

[3] *Appointed as Non-executive Non-Independent Director with effect from September 24, 2025*

Inter-se Relationship between Directors

The Chairperson of the Board is a Promoter and Non-executive Director who is related to the Executive Directors. None of the Directors are related to each other, except Dr. Amar Agarwal, Dr. Adil Agarwal and Dr. Anosh Agarwal. Dr. Amar Agarwal is the father of Dr. Adil Agarwal and Dr. Anosh Agarwal. Dr. Adil Agarwal and Dr. Anosh Agarwal are brothers.

Directorships in other Listed Entities

Name of the Director	Name of the Company	Category
Dr. Amar Agarwal	Dr. Agarwal's Eye Hospital Limited	Chairperson, Managing Director
Dr. Adil Agarwal	Dr. Agarwal's Eye Hospital Limited	Non-executive Director
Venkatraman Balakrishnan	Dr. Agarwal's Eye Hospital Limited	Independent Director
Dr. Ranjan Ramdas Pai	United Breweries Limited	Independent Director
Nachiket Madhusudan Mor	Narayana Hrudayalaya Limited	Independent Director

Changes in Board Composition in financial year 2025-26

- Appointment of Mr. Ankur Nand Thadani as a Non-executive Non-Independent director of the company with effect from September 24, 2025.
- Mr. Ved Prakash Kalanoria resigned as nominee director with effect from September 24, 2025.

Appointments/Cessations of Directors after March 31, 2026 – Nil

Attendance at Board Meetings and Annual General Meeting

During the financial year, 6 meetings of the Board of Directors were held on May 14, 2025, May 28, 2025, August 12, 2025, August 27, 2025, October 30, 2025 and February 03, 2026

Name of Director	Board Meetings entitled to attend	Board Meetings attended	Whether present at the AGM held on September 24, 2025
Dr. Amar Agarwal	6	6	Yes
Dr. Adil Agarwal	6	6	Yes
Dr. Anosh Agarwal	6	6	Yes
Ankur Nand Thadani	6	4	No
Dr. Ranjan Ramdas Pai	6	4	No
Nachiket Madhusudan Mor	6	6	Yes
Archana Jayaraman Bhaskar	6	6	No
Venkatraman Balakrishnan	6	4	Yes
Sanjay Dharambir Anand	6	6	Yes

Matrix Setting the Skills/Expertise/Competence of the Board of Directors

Name of Director	Healthcare Industry	Finance and Accounts	Corporate Governance	Management	Strategic Advisory
Dr. Amar Agarwal	√		√	√	
Dr. Adil Agarwal	√	√		√	√
Dr. Anosh Agarwal	√	√		√	√
Ankur Nand Thadani	√	√	√		√
Dr. Ranjan Ramdas Pai	√			√	√
Nachiket Madhusudan Mor	√	√	√		√
Archana Jayaraman Bhaskar			√	√	√
Venkatraman Balakrishnan		√	√		√
Sanjay Dharambir Anand		√		√	√

Corporate Governance Report

Familiarisation Programmes

The Company arranges detailed presentations at the Board meetings to familiarise Independent Directors with the Company's business, strategy, annual plan and budget, operations, etc. Functional heads are invited to provide update and insights in the areas of HR, Supply Chain and Logistics, IT and Cyber Security, IFC and CSR etc. Directors are regularly briefed on the regulatory changes and legal updates applicable to the Company.

The details of familiarisation programmes arranged for the Independent Directors in FY25-26 is disclosed on the Company's Website at https://dragarwals.co.in/dr-agarwals-health-care/#corporate-policies

Committees of the Board of Directors

Name of the Director	Audit Committee	Nomination and Remuneration Committee	Stakeholders' Relationship Committee	Corporate Social Responsibility Committee	Risk Management Committee
Dr. Amar Agarwal	-	-	-	-	-
Dr. Adil Agarwal	-	-	-	-	-
Dr. Anosh Agarwal	-	-	-	-	-
Ankur Nand Thadani	M	M	M	M	M
Dr. Ranjan Ramdas Pai	M	-	-	-	-
Nachiket Madhusudan Mor	M	M	-	C	C
Archana Jayaraman Bhaskar	M	C	M	-	-
Venkatraman Balakrishnan	C	M	-	-	-
Sanjay Dharambir Anand	M	M	C	M	M

M Member

C Chairperson

II. Audit Committee

The Audit Committee has been duly constituted to meet the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. All the members of the Committee are financially literate and have accounting or related financial management expertise.

a. Brief Description of Terms of Reference

(a) oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(b) recommendation for appointment, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor of the Company and the fixation of audit fee;

(c) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(d) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

i. matters required to be included in the directors' responsibility statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

ii. changes, if any, in accounting policies and practices and reasons for the same;

iii. major accounting entries involving estimates based on the exercise of judgment by management;

iv. significant adjustments made in the financial statements arising out of audit findings;

v. compliance with listing and other legal requirements relating to financial statements;

vi. disclosure of any related party transactions; and

vii. modified opinion(s) in the draft audit report.

(e) reviewing, with the management, the quarterly financial statements before submission to the board for approval;

(f) reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the board to take up steps in this matter;

(g) reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;

(h) approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company;

(i) scrutiny of inter-corporate loans and investments;

(j) valuation of undertakings or assets of the Company, wherever it is necessary;

(k) evaluation of internal financial controls and risk management systems;

(l) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(m) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(n) discussion with internal auditors of any significant findings and follow up there on;

(o) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(p) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(q) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(r) to review the functioning of the whistle blower mechanism;

(s) approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background etc. of the candidate;

(t) identification of list of key performance indicators and related disclosures in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, for the purpose of the Company's proposed initial public offering;

(u) carrying out any other function as is mentioned in the terms of reference of the audit committee or as required as per the provisions of the SEBI Listing Regulations, as amended or any other applicable law, as and when amended from time to time;

(v) reviewing the utilisation of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments;

(w) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc. on the Company and its shareholders;

(x) monitoring the end use of funds raised through public offers and related matters;

(y) reviewing compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended and verifying that the systems for internal control are adequate and are operating effectively;

(z) carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, SEBI ICDR Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties; and

(aa) to carry out such other functions as may be specifically referred to the Audit Committee by the Board and/or other committees of Directors of the Company.

Corporate Governance Report

b. Meetings during the financial year

During the financial year, the Audit Committee met five times on May 28, 2025, August 12, 2025, August 26, 2025, October 30, 2025 and February 03, 2026.

c. Composition and Attendance

The composition of the Audit Committee and the attendance details of the members as on March 31, 2026 are given below:

Name of Members	Category	Position	Meetings	
			Held during the tenure	Attended
Venkatraman Balakrishnan	Non-executive Independent Director	Chairperson	5	3
Ankur Nand Thadani	Non-executive Non-Independent Director	Member	5	3
Dr. Ranjan Ramdas Pai	Non-executive Independent Director	Member	5	2
Nachiket Madhusudan Mor	Non-executive Independent Director	Member	5	5
Archana Jayaraman Bhaskar	Non-executive Independent Director	Member	5	5
Sanjay Dharambir Anand	Non-executive Independent Director	Member	5	5

III. Nomination and Remuneration Committee

a. Brief Description of Terms of Reference

(a) formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees (Remuneration Policy). The Nomination and Remuneration Committee, while formulating the Remuneration policy, should ensure that:

  (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate Directors of the quality required to run our Company successfully

  (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

  (iii) remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and variable pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

(b) for every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

  i. use the services of external agencies, if required;

  ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and

  iii. consider the time commitments of the candidates.

(c) formulation of criteria for evaluation of performance of Independent Directors and the Board;

(d) devising a policy on Board diversity;

(e) identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;

(f) whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;

(g) recommend to the Board, all remuneration, in whatever form, payable to senior management; and

(h) carrying out any other activities as may be delegated by the Board and functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

b. Meetings during the financial year

During the financial year, the Nomination and Remuneration Committee met five times on April 21, 2025, May 14, 2025, August 27, 2025, October 30, 2025 and February 03, 2026.

c. Composition and Attendance

Name of Members	Category	Position	Meetings	
			Held during the tenure	Attended
Archana Jayaraman Bhaskar	Non-executive Independent Director	Chairperson	5	5
Ankur Nand Thadani	Non-executive Non-Independent Director	Member	5	3
Nachiket Madhudsudan Mor	Non-executive Independent Director	Member	5	5
Venkatraman Balakrishnan	Non-executive Independent Director	Member	5	4
Sanjay Dharambir Anand	Non-executive Independent Director	Member	5	5

d. Performance Evaluation Criteria for Independent Director

The Board carries out annual performance evaluation of its own performance, the Directors individually, as well as the evaluation of the working of its Committees as mandated under the Act, the SEBI Listing Regulations. The performance evaluation of Non-independent Directors and the Board as a whole was carried out by the Independent Directors. The performance of the Chairman of the Board was also reviewed, taking into account the views of the Executive, Non-executive and Independent Directors.

Structured questionnaires were circulated to the Directors for providing feedback on functioning of the Board, Committees and the Chairman of the Board. Based on the inputs received, action plans are drawn up in consultation with the Directors to encourage greater participation and deliberations at the meetings and bringing to the table their experience and guidance in further improving the performance of our Company.

IV. Stakeholders' Relationship Committee

a. Brief Description of Terms of Reference

(a) resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of Annual Report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

(b) review of measures taken for effective exercise of voting rights by shareholders;

(c) review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent;

(d) review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/Annual Reports/statutory notices by the shareholders of the Company; and

(e) carrying out any other functions required to be carried out by the Stakeholders Relationship Committee as contained in the Companies Act, SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

b. Meetings during the financial year

During the financial year, meeting of the Stakeholders' Relationship Committee was held on February 03, 2026.

c. Composition and Attendance

Name of Members	Category	Position	Meetings	
			Held during the tenure	Attended
Sanjay Dharambir Anand	Non-executive Independent Director	Chairperson	1	1
Archana Jayaraman Bhaskar	Non-executive Independent Director	Member	1	1
Ankur Nand Thadani	Non-executive Non-Independent Director	Member	1	0

d. Name and Designation of Compliance Officer

Mr. Thanikainathan Arumugam, Company Secretary and Compliance Officer

e. Details of Shareholder Complaints

- Number of Shareholder Complaints received during the year – Nil
- Number of Complaints not solved to the satisfaction of shareholders – Nil
- Number of pending complaints – Nil

Mr. Thanikainathan Arumugam, Company Secretary and Compliance Officer of the Company, is the Secretary to all the Committees constituted by the Board.

V. Risk Management Committee

a. Brief Description of Terms of Reference

(a) to formulate a detailed risk management policy which shall include:

(i) a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;

(ii) measures for risk mitigation including systems and processes for internal control of identified risks; and

(iii) business continuity plan

(b) to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(c) to monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(d) to periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(e) to keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;

(f) the appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;

(g) any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b. Meeting during the finacial year

The Risk Management Committee was applicable to the Company with effect from April 01, 2026, as the Company was listed on the top 1000 entities based on market capitalisation as on December 31, 2025, and hence, the meetings for the financial year 2025-26 are not applicable.

c. Composition

Name of Members	Category	Position
Nachiket Madhudsudan Mor	Non-executive Independent Director	Chairperson
Ankur Nand Thadani	Non-executive Non-Independent Director	Member
Sanjay Dharambir Anand	Non-executive Independent Director	Member

d. Name and Designation of Compliance Officer

Mr. Thanikainathan Arumugam, Company Secretary and Compliance Officer

VI. Senior Management

The employees forming part of senior management as on March 31, 2026, are enlisted below:

Name of Employee	Designation
Key Managerial Personnel	
Dr. Adil Agarwal	Whole-time Director and Chief Executive Officer
Dr. Anosh Agarwal	Whole-time Director and Chief Operating Officer
Mr. Thanikainathan Arumugam	Company Secretary and Compliance Officer
Mr. Yashwanth Venkat	Chief Financial Officer
Senior Management Personnel	
Dr. Ashar Agarwal	Chief Business Officer
Dr. Ashvin Agarwal	Chief Clinical Officer
Dr. Vandana Jain	Chief Strategy Officer
Mr. Rahul Agarwal	Chief Operating Officer – Hospital Operations

Further, there has been no change in the senior management since the close of the previous financial year.

VII. Remuneration of Directors

a. All pecuniary relationship or transactions of the Non-executive Directors vis-à-vis the listed entity

The Non-executive Directors other than Independent Directors are not entitled to any remuneration from our Company. No remuneration was paid by our Company to our Non- executive Directors (other than our Non-executive Independent Directors) in FY25-26.

Remuneration paid to Independent Directors during FY25-26:

(in ₹)

Name of the Director	Sitting Fees	Commission
Dr. Ranjan Pai	2,50,000	27,50,000
Nachiket Mor	6,00,000	24,00,000
Sanjay Anand	6,25,000	23,75,000
Archana Bhaskar	6,00,000	24,00,000
Venkatraman Balakrishnan	4,00,000	26,00,000

b. Criteria for making Payment to Non-executive Directors

Pursuant to the resolution passed by the Board of Directors on August 14, 2024, each Non-executive Independent Director is entitled to receive sitting fees of ₹ 50,000 per meeting for attending each meeting of our Board and sitting fees of ₹ 25,000 per meeting for attending each meeting of the committees of our Board, within the limits prescribed under the Companies Act, 2013, and the rules made thereunder.

Further, pursuant to a resolution of our Board dated July 26, 2024 and the Shareholders dated July 26, 2024, Independent Directors are entitled to receive commission at an amount not exceeding 5% of the net profits of the Company computed in accordance with the provisions of Section 198 of the Companies Act, 2013 or ₹ 2,00,00,000 per annum, whichever is higher, and the said remuneration is in addition to sitting fees and reimbursement of expenses for attending the meetings of our Board or committees thereof and the said remuneration may be paid in such amount, proportion and manner as may be decided by our Board from time to time.

The Nomination and Remuneration Policy of the Company is available on the website of the Company and can be accessed at https://dragarwals.co.in/dr-agarwals-health-care/#corporate-policies.

Corporate Governance Report

c. Remuneration payable to Executive Directors

Name of the Director	Fixed Pay (₹ in crores)	Performance Linked Incentive (₹ in crores)	Criteria for performance linked incentive	Notice Period	Severance Fee	Stock Options	Perquisites (₹ in crores)
Dr. Adil Agarwal Whole-time Director and Chief Executive Officer	2.09	3.29	Based on the resolution passed by the members at the extraordinary general meeting held on September 26, 2024	Not Applicable	Nil	Nil	0.31
Dr. Anosh Agarwal Whole-time Director and Chief Operating Officer	2.06	3.29					0.34

VIII. General Body Meetings

Details of last three Annual General Meetings

Financial Year	Date and Time	Venue	Special Resolutions set out in the AGM
2024-25	September 24, 2025 at 3.00 pm	1st floor, Buhari Towers, No 4, Moores Road, Off Greams Road, Chennai 600 006	4
2023-24	September 30, 2024 at 4.15 pm	1st floor, Buhari Towers, No 4, Moores Road, Off Greams Road, Chennai 600 006	Nil
2022-23	September 30, 2023 at 11.00 am	1st floor, Buhari Towers, No 4, Moores Road, Off Greams Road, Chennai 600 006	Nil

There were no special resolution passed last year through postal ballot and no immediate proposal is currently foreseen for passing any resolution through postal ballot. However, if required, the same shall be passed in compliance with provisions of the Companies Act, 2013, the Listing Regulations or any other applicable laws.

IX. Means of Communication

Quarterly Results	The financial results of the Company (standalone and consolidated) are submitted to the BSE Limited and NSE through the respective portals. The above results are also hosted on the Company website at https://dragarwals.co.in/dr-agarwals-health-care/#quarterly-financials
Newspapers wherein results are published	As stipulated under the SEBI Listing Regulations, the quarterly results are published in English national newspaper (Financial Express) and in one Tamil newspaper (Makkal Kural) within 48 hours of the conclusion of the Board Meeting at which the results are approved. The same can be accessed at the website of the Company at https://dragarwals.co.in/dr-agarwals-health-care/#newspaper-publications
Website	The Company contains a separate Section 'INVESTORS' where Investor related details as stipulated under Regulation 46 of the SEBI Listing Regulations and the same can be accessed on the website of the Company at https://dragarwals.co.in/dr-agarwals-health-care/
Investor Presentations	The presentations made to analysts and investors from time to time are also displayed on the website of the Company which can be viewed at https://dragarwals.co.in/dr-agarwals-health-care/#analyst-earnings-call

X. General Shareholder Information

- **Annual General Meeting of the Company**

  Date – September 21, 2026

  Time – 10.00 am (IST)

  Venue – VC/OAVM

- **Financial year**

  The financial year of the Company was from April 01, 2025 to March 31, 2026. The tentative financial reporting dates for FY 2026–27 are on or before August 14, 2026 (Q1), November 14, 2026 (Q2), February 14, 2027 (Q3), and May 30, 2027 (Q4), and the Annual General Meeting to be held on or before September 30, 2027.

- **Stock Exchanges**

The Company's shares are listed on the following stock exchanges as on March 31, 2026:

Name of the Stock Exchange	Address and contact details
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001, Maharashtra, India Tel: +91 22 22721233/34; Fax: +91 22 22721919
National Stock Exchange of India Limited	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051, Maharashtra, India Tel: +91 22 26598100-14; Fax: +91 22 26598120

The Company hereby confirms that it has duly paid the listing fees for FY25-26 to both BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). It further confirms that the equity shares of the Company have never been suspended from trading either by the BSE or NSE from the time it has been listed.

- **Registrar and Share Transfer Agents**

Kfin Technologies Limited
Selenium Tower B, Plot No 31 and 32,
Financial District, Nanakramguda,
Serilingampally, Hyderabad 500 032
Tel – +91 40 6716 2222
Email – einwards.irs@kfintech.com

- **Share Transfer System**

The Share Transfer work is being handled by Company's Registrar and Share Transfer Agent. The Company's shares are transferable through the depository system. All the shares of the Company are in dematerialised form and the transfer also takes place in the dematerialised form only.

- **Distribution of Shareholding**

Sr. No.	Category	Share Folios			Amount	% to total
		Number	% to total	Total shares		
1	1 – 5,000	42,802	99.61	34,56,719	34,56,719	1.09
2	5,001 -10,000	37	0.08	2,54,173	2,54,173	0.08
3	10,001 – 20,000	16	0.03	2,34,981	2,34,981	0.07
4	20,001 – 30,000	19	0.04	4,69,057	4,69,057	0.14
5	30,001 – 40,000	12	0.02	4,14,909	4,14,909	0.13
6	40,001 – 50,000	10	0.02	4,50,626	4,50,626	0.14
7	50,001 -1,00,000	13	0.03	9,33,087	9,33,087	0.29
8	1,00,001 & above	60	0.13	31,07,44,236	31,07,44,236	98.03
Total		**42,969**	**100.00**	**31,69,57,788**	**31,69,57,788**	**100.00**

- Outstanding Global Depository Receipts (GDR), American Depository Receipts (ADR) or warrants or any convertible instruments, conversion date and likely impact on equity – None

- **Commodity Price Risk or Foreign Exchange Risk and Hedging activities**

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Listing Regulations is not applicable.

- **Dr. Agarwal's Group presence**

We are the most geographically diversified eye care service chain with 288 facilities. For detailed list of hospitals & locations, https://www.dragarwal.com/eye-hospitals/

- **Address for Correspondence**

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

Corporate Governance Report

- **Credit Rating**

ICRA Limited, Credit rating agency, has rated the following facilities which are availed from Bank as detailed below:

Bank Facility	Bank	Amount (₹ in Crores)	Outstanding Rating	Rating Action
Long Term Loan	HDFC Bank Limited	48.00	ICRA AA- (Stable)	Re-affirmed
	YES Bank Limited,	9.00		
	ICICI Bank Limited	16.80		
Long-term / Short term unallocated limit		126.20	ICRA AA- (Stable) / ICRA A1+	Re-affirmed and assigned for enhanced amount

CRISIL Limited, Credit rating agency, has rated the following facilities which are availed from Bank as detailed below:

Bank Facility	Bank	Amount (₹ in Crores)	Outstanding Rating	Rating Action
Cash Credit	HDFC Bank Limited	5.00	Crisil A+ Stable	Re-affirmed
Long Term Loan	HDFC Bank Limited	363.00		
	YES Bank Limited,			
	ICICI Bank Limited			
Overdraft Facility	ICICI Bank Limited	2.00		

XI. Other Disclosures

- **Disclosures on materially significant related party transactions that may have potential conflict with the interest of listed entity at large.** – Nil

- **Details of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years**

  There have been no cases of non-compliance by the Company during the last three years.

- **Vigil Mechanism/Whistle Blower Policy**

  The Company has established a vigil mechanism/ whistle blower policy as per Section 177(10) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its powers) Rules, 2014, Regulation 22 of the SEBI Listing Regulations and Regulation 9A of the SEBI (Prohibition of Insider Trading) Regulations, 2015 for Directors and employees to report with genuine concern.

  Also, the whistle blower policy is also hosted on the website of the Company at https://dragarwals.co.in/dr-agarwals-health-care/#corporate-policies

- **Details of compliance with mandatory requirements and adoption of the non-mandatory requirements**

  The Company has complied with all the mandatory requirements of the SEBI Listing Regulations relating to Corporate Governance.

- **Web-link for policy to determine material subsidiary**

  https://dragarwals.co.in/dr-agarwals-health-care/#corporate-policies

- **Web-link for policy dealing with material related party transactions**

  https://dragarwals.co.in/dr-agarwals-health-care/#corporate-policies

- **Disclosure of Commodity Price Risks and Commodity Hedging activities**

  The Company does not deal in commodities and hence the disclosure pursuant to SEBI Listing Regulations is not applicable.

- **Details of utilisation of funds raised through preferential allotment or qualified institutional placements as specified under Regulation 32(7A):** Not applicable

- **Certificate from Practicing Company Secretary on Non-Disqualification of Directors**

  The Company has obtained a certificate from a Practicing Company Secretary that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority in accordance with SEBI Listing Regulations. Copy of the certificate is attached as Annexure D.

- **Recommendation of Committees**

  During the financial year ended March 31, 2026, the Board of Directors of the Company had accepted recommendation of all the committees of the Board, which were mandatorily required.

- **Auditor's Remuneration**

  Refer to note no 42 of the consolidated financial statements

- **Disclosures in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

  Number of complaints filed during the year – Nil

  Number of complaints disposed of during the year – Nil

  Number of complaints pending as on end of the financial year – Nil

- **Disclosure of Loans and advances in the nature of loans to firms/companies in which Directors are interested –** as disclosed in Note 10 of the standalone financial statements

- **Details of material subsidiary**

Name of Subsidiary	Date and Place of incorporation	Name and date of appointment of statutory auditors
Dr. Agarwal's Eye Hospital Limited	April 22, 1994, Chennai	M/s. S.R. Batliboi & Associates LLP, September 24, 2025
Dr. Thind Eye Care Private Limited	October 05, 2023, Jalandhar	M/s. S.R. Batliboi & Associates LLP, November 12, 2025

XII. Non-compliance of Regulations relating to Corporate Governance under SEBI Listing Regulations, if any

The Company is fully compliant with SEBI Listing Regulations and there are no such non-compliances to report.

XIII. The Company has complied with the requirements of Schedule V Corporate Governance Report sub-paras (2) to (10) of the SEBI Listing Regulations.

XIV. Details of compliance with the corporate governance requirements specified in Regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations

The Company complies with the applicable corporate governance requirements specified in Regulations 17 to 27 and clause (b) to (i) of Regulation 46(2) of the SEBI Listing Regulations as well as the disclosure requirements as enumerated under Schedule V of the SEBI Listing Regulations.

XV. Code of Conduct

The Board of Directors has laid down a Code of Conduct, which is applicable to all Directors and Senior Management personnel of the Company. The Code has also been posted on the website of the Company at https://dragarwals.co.in/dr-agarwals-health-care/#corporate-policies. All Board Members and Senior Management Personnel have affirmed with the compliance of Code of Conduct for FY25-26.

XVI. CEO/CFO Certification

In compliance with Regulation 17(8) of the SEBI Listing Regulations, a certificate from Chief Executive Officer and Chief Financial Officer of the Company to the Board of Directors as specified in Part B of Schedule II of the said regulations is annexed to this Report as Annexure C.

XVII. Compliance Certificate on Corporate Governance

In compliance with SEBI Listing Regulations, a certificate on Corporate Governance issued by Company Secretary in Practice is annexed to this Report as Annexure A.

Corporate Governance Report

XVIII. Disclosure with respect to demat suspense account/unclaimed suspense account

The details of demat suspense account or unclaimed suspense account of the Company is stated as follows:

Sr. No.	Particulars	Details
1	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	Nil
2	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	Nil
3	Number of shareholders to whom shares were transferred from suspense account during the year	Nil
4	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	Nil
5	Voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	Nil

XIX. Disclosure of certain type of agreement binding the listed entity

There are no agreements disclosed under Clause 5A of paragraph A of Part A of Schedule III of SEBI Listing Regulations.

XX Compliance with Maternity Benefit Act, 1961

The Company is compliant with the applicable provisions of the Maternity Benefit Act, 1961 and has policies, systems and processes in place to ensure ongoing compliance.

Annexure A - Practising Company Secretary Certificate On Corporate Governance

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

[Pursuant to Regulation 34 (3) and Clause E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

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

I have examined the compliance of conditions as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to Corporate Governance by Dr. Agarwal's Health Care Limited, for the year ended March 31, 2026.

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanation given to me and the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency of effectiveness with which the management has conducted the affairs of the Company.

Subramanian Chandrasekar
Practising Company Secretary
FCS No.: 6773/ COP No.: 13761
UDIN: F006773H000425235
Peer Review Certificate No.: 2902/2023

Place: Chennai
Date: May 21, 2026

Annexure B – Compliance with the Code of Conduct

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

In accordance with the SEBI Listing Regulations, I, Dr. Adil Agarwal, Whole-time Director and Chief Executive Officer of the Company, hereby declare that the Board members and the senior management personnel have affirmed compliance with the Code of Conduct of the Company during the year ended March 31, 2026.

Place: Chennai
Date: May 21, 2026

Dr. Adil Agarwal
DIN: 01074272

Annexure C – CEO and CFO Certificate

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

We, the undersigned to the best of our knowledge and belief, certify that:

A. We have reviewed financial statements and the cash flow statement for FY25-26 and that to the best of our knowledge and belief:

  (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

  (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violating the Company's Code of Conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit committee:

  (1) Significant changes in the internal control over financial reporting during this year;

  (2) Significant changes in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

  (3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

Dr. Adil Agarwal
(DIN: 01074272)
Chief Executive Officer

Place: Chennai
Date: May 21, 2026

Yashwanth Venkat
Chief Financial Officer

Annexure D – Certificate of Non-Disqualification of Directors

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Dr. Agarwal's Health Care Limited
6th Floor, Menon Eternity, 1st Main Road, Austin Nagar, Alwarpet,
Teynampet, Chennai, Tamil Nadu, India, 600018

Dear Sir,

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of DR. Agarwal's Health Care Limited having CIN L85100TN2010PLC075403 and having registered office at 6th Floor, Menon Eternity, 1st Main Road, Austin Nagar, Alwarpet, Teynampet, Chennai, Tamil Nadu, India, 600018 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	DIN	Name of the Director	Date of Appointment
1	00435684	Dr. Amar Agarwal	27.01.2017
2	01074272	Dr. Adil Agarwal	01.05.2016
3	02636035	Dr. Anosh Agarwal	30.01.2014
4	00863123	Dr. Ranjan Ramdas Pai	17.09.2024
5	02825465	Venkatraman Balakrishnan	03.09.2019
6	00043646	Nachiket Mor	17.09.2024
7	02235456	Archana Jayaraman Bhaskar	17.09.2024
8	02501139	Saniay Dharambir Anand	30.09.2016
9	08950500	Ankur Nand Thadani	05.05.2022

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion, based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

B CHANDRA
PRACTISING COMPANY SECRETARY
CP 7859
UDIN A020879H000425822
PEER REVIEW 1711/2022

Place: Chennai
Date: 21.05.2026

Independent Auditor's Report

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

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Dr. Agarwal's Health Care Limited ("the Company"), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Standalone 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, the aforesaid standalone 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 state of affairs of the Company as at March 31, 2026, its profit including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone 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 Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone 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 standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone 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 standalone 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 standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone 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 Standalone financial statements include goodwill amounting to ₹ 469.06 crores recognised on acquisitions of eye hospitals and intangible assets amounting to ₹ 238.31 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.	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 Company for impairment analysis of select cash generating units and reviewed the valuation report issued by such specialist.

Key Audit Matters	How our audit addressed the key audit matter
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 standalone financial statements for the accounting policies and estimates.	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: • comparing them with historical performance of the respective CGUs, • assessing consistency with the most recent budgets and business plans approved by the management. 5. 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. 6. We tested the arithmetical accuracy of the impairment models and verified the consistency of underlying data used in the calculations. 7. We evaluated the adequacy and appropriateness of disclosures made in the financial statements in accordance with the requirements of Ind AS 36.
Allowance for credit loss on overdue trade receivables The 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 material accounting policy Note 3 to the standalone 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 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. We evaluated the adequacy and appropriateness of disclosures made in the standalone financial statements in accordance with applicable Ind AS.

Other Information

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

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the 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 the Management and Those charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 Company's ability to continue as a going concern. If

we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial 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 Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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

The standalone financial information of the Company for the year ended March 31, 2025, included in these standalone financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 28, 2025.

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, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report to the extent applicable, that:

   (a) We 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;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except: a) in respect one software used to maintain accounting records whose servers are physically located outside India as more fully described in Note 57 to the standalone financial statements; and b) for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone 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 as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3) (b) and paragraph 2(i) (vi) below on reporting under Rule 11(g).

   (h) In our opinion, the managerial remuneration for the year ended March 31, 2026, has been paid / provided by the Company to its 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:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 45 to the standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 58 (xi) to the standalone 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 Company to or in any other person or entity, 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 Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 58 (xi) to the standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company 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 such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, as stated in Note 57 to the standalone financial statements, the Company has used accounting softwares for maintaining its 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 Company 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) the 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 the Company to maintain accounting records that is operated by a 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.

Further, during the course of our audit, to the extent and for the period for which audit trail feature is enabled and operated, we did not come across any instance of audit trail feature being tampered with.

Additionally, as stated in Note 57 to the standalone financial statements, the audit trail of relevant prior years has been preserved by the Company 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

per **Aravind K**
Partner
Membership Number: 221268
UDIN: 26221268CBSOXH8427

Place of Signature: Chennai, Tamil Nadu
Date: May 21, 2026

Annexure '1'

REFERRED TO IN PARAGRAPH UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

Re: Dr. Agarwal's Health Care Limited ("the Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of Intangibles Assets.

(b) All Property, Plant and Equipment were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which in our opinion is reasonable having regard to the size of the Company and the nature of its assets.

(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on Clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or Intangible Assets during the year ended March 31, 2026.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory has been physically verified by the Management during the year. In our opinion, the frequency of verification by the Management is reasonable and the coverage and procedures for such verification is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.

(b) As disclosed in Note 24 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the information and explanations given to us, there are no quarterly returns or statements filed by the Company with such banks.

(iii) (a) According to the information and explanations given by the management, during the year the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to Companies as follows:

	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted / provided during the year				
- Subsidiaries	-	-	-	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	-	-
Balance outstanding as at balance sheet date				
- Subsidiaries	-	-	45.58*	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	-	-

**Including interest*

(b) According to the information and explanations given by the management, during the year the investments made, and the terms and conditions of investments are not prejudicial to the interests of the Company. The Company has not provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.

(c) In respect of loans granted to, the schedule of repayment of principal and payment of interest has been stipulated, and the repayment or receipts are regular except in the following cases:

Name of the Entity	Amount (₹)	Due date	Date of payment	Extent of delay	Remarks
Elisar Life Sciences Private Limited	16.50 crores	March 17, 2025	Unpaid	> 1 year	The Stipulated schedule for repayment of principal is over a period of 5 years, though the amount of such specific instalments to be paid for each period has not been specified. Further, the schedule of payment of interest is not specified.
	6.24 crores	May 31, 2026	Unpaid	NA	
	7.4 crores	Not Specified	Unpaid	NA	

(d) The following amounts are overdue for more than ninety days from one Company to whom loan has been granted in earlier years, and reasonable steps have been taken by the Company for recovery of the overdue amount of principal and interest.

Number of cases	Principal Amount	Interest Overdue	Total Overdue	Remarks
One	₹ 16.50 crores	₹ 10.40 crores	₹ 26.90 crores	None

(e) There were no loans or advance in the nature of loan granted to companies, firms, limited liability partnerships or any other parties which had fallen due during the year.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment during the current year to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on Clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) Loans, investments, guarantees and security in respect of which provisions of Sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on Clause 3(v) of the Order is not applicable to the Company

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act, 2013, related to Health care services, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates (Financial Year)	Amount involved (₹ Crores)	Amount paid (₹ Crores) *	Amount unpaid (₹ Crores)
The Income Tax Act, 1961	Income tax	Commissioner of Income Tax (Appeals) (CIT (A))	2013-14	0.49	-	0.49
The Income Tax Act, 1961	Income tax	CIT (A)	2016-17	1.42	-	1.42
The Income Tax Act, 1961	Income tax	CIT (A)	2017-18	3.28		
The Income Tax Act, 1961	Income tax	Income Tax Appellate Tribunal (ITAT)	2017-18	1.12	-	1.12

Name of the statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates (Financial Year)	Amount involved (₹ Crores)	Amount paid (₹ Crores) *	Amount unpaid (₹ Crores)
The Income Tax Act, 1961	Income tax	CIT (A)	2019-20	0.33	-	0.33
The Income Tax Act, 1961	Income tax	ITAT	2019-20	6.45	2.73	5.27
The Income Tax Act, 1961	Income tax	CIT (A)	2019-20	13.79	-	13.79
The Income Tax Act, 1961	Income tax	ITAT	2020-21	3.89	-	3.89
The Income Tax Act, 1961	Income tax	CIT (A)	2020-21	9.57	0.40	9.17
The Income Tax Act, 1961	Income tax	CIT (A)	2022-23	17.93	1.95	15.98
The Income Tax Act, 1961	TDS	TDS officer	2014-15 to 2024-25	0.21	0.21	-
Good and Services Tax (GST) Laws	GST	Commissioner (Appeals)	FY18-19	0.14	-	0.14
Good and Services Tax Laws	GST	Commissioner (Appeals)	FY19-20	0.05	-	0.05
Good and Services Tax Laws	GST	Commissioner (Appeals)	FY20-21	0.06	-	0.06
Good and Services Tax Laws	GST	Commissioner (Appeals)	FY20-21	0.36	0.02	0.34
Good and Services Tax Laws	GST	Commissioner (Appeals)	FY21-22	0.30	0.02	0.28
Good and Services Tax Laws	GST	Commissioner (Appeals)	FY21-22	0.06	0.00	0.06
Good and Services Tax Laws	GST	Commissioner (Appeals)	FY22-23	0.08	-	0.08
Good and Services Tax Laws	GST	Commissioner (Appeals)	FY23-24	0.03	0.00	0.03

**Amount paid under protest for the respective financial year.*

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised any loans during the year. The Company has pledged the securities held in its subsidiary against the loans raised during the previous years and has not defaulted in the repayment of such loans raised.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on Clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or optionally convertible debentures during the year under audit and hence, the requirement to report on Clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) (a) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on Clause 3(xii) (a) (b) and (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on Clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on Clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on Clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on Clause 3(xvi) of the Order is not applicable to the Company.

(d) There is no Core Investment Company part of the Group, hence, the requirement to report on Clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year respectively.

(xviii) The previous statutory auditors of the Company have resigned during the year and we have taken into consideration the issues, objections or concerns (as applicable) raised by the outgoing auditors.

(xix) On the basis of the financial ratios disclosed in Note 52 to the standalone financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of Section 135 of the said Act. Accordingly, reporting under Clause 3(xx) of the Order is not applicable for the year.

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

per **Aravind K**
Partner
Membership Number: 221268
UDIN: 26221268CBSOXH8427

Place of Signature: Chennai, Tamil Nadu
Date: May 21, 2026

Annexure '2'

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE 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")

We have audited the internal financial controls with reference to standalone financial statements of Dr. Agarwal's Health Care Limited ("the Company") as of March 31, 2026, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the 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 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 Company's internal financial controls with reference to these standalone 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, as 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 these standalone 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 these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone 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 is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls with Reference to these standalone financial statements

A company's internal financial controls with reference to 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 controls with reference to standalone 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 standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone 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 Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

per **Aravind K**
Partner
Membership Number: 221268
UDIN: 26221268CBSOXH8427

Place of Signature: Chennai, Tamil Nadu
Date: May 21, 2026

Standalone Balance Sheet

as at 31st March 2026

(Amount in ₹ Crores)

Particulars	Notes	As at 31st March 2026	As at 31st March 2025
ASSETS			
Non-Current Assets			
Property, plant and equipment	5	672.13	475.04
Right of use assets	6	542.78	381.13
Capital work-in-progress	7	29.33	15.81
Goodwill	8	469.06	469.06
Other intangible assets	8	238.31	266.07
Intangible assets under development	8	-	2.17
Financial assets			
Investments	9	554.44	478.19
Loans	10	-	-
Other financial assets	11	84.24	74.10
Non current tax assets	12	24.38	24.25
Deferred tax assets (net)	13	21.62	14.69
Other non-current assets	14	18.11	9.49
Total non-current assets		2,654.40	**2,210.00**
Current Assets			
Inventories	15	53.72	46.68
Financial assets			
Investments	16	60.46	251.10
Trade receivables	17	83.10	72.59
Cash and cash equivalents	18	34.78	53.53
Bank balances other than cash and cash equivalents	19	38.50	134.88
Other financial assets	20	26.70	57.31
Other current assets	21	9.69	10.68
Total current assets		306.95	**626.77**
TOTAL ASSETS		2,961.35	**2,836.77**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	22	31.68	31.59
Other equity	23	1,959.63	1,902.05
Total equity		1,991.31	**1,933.64**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	24	62.70	71.54
Lease liabilities	25	531.49	378.51
Other financial liabilities	26	56.00	103.60
Provisions	27	11.16	7.64
Total non-current liabilities		661.35	**561.29**
Current liabilities			
Financial liabilities			
Borrowings	28	8.51	73.68
Lease liabilities	29	67.63	44.56
Trade payables	30		
- Total outstanding dues of micro enterprises and small enterprises		18.70	14.42
- Total outstanding dues of creditors other than micro enterprises and small enterprises		80.67	65.37
Other financial liabilities	31	114.43	127.25
Other current liabilities	32	13.60	12.65
Provisions	33	5.15	3.91
Total current liabilities		308.69	**341.84**
Total liabilities		970.04	**903.13**
TOTAL EQUITY AND LIABILITIES		2,961.35	**2,836.77**

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

As per our report of even date attached

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W / E300004

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

For and on behalf of Board of Directors
Dr. Agarwal's Health Care Limited
CIN: L85100TN2010PLC075403

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

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

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

Standalone Statement of Profit and Loss

for the year ended 31st March 2026

(Amount in ₹ Crores)

Particulars	Notes	For the year ended 31st March 2026	For the year ended 31st March 2025
INCOME			
Revenue from operations	34	1,293.39	1,043.89
Other income	35	33.16	53.81
Total income		1,326.55	**1,097.70**
EXPENSES			
Purchases of stock-in-trade	36	121.30	108.14
Changes in inventories of finished goods,stock-in-trade and work-in-progress	36.1	(5.56)	(10.37)
Consumption of surgical lens including other consumables	37	182.06	149.33
Consultancy charges for Doctors		217.85	178.53
Employee benefits expense	38	238.01	186.34
Finance costs	39	73.04	90.30
Depreciation and amortisation expenses	40	196.68	156.01
Other expenses	41	232.16	186.82
Total Expenses		1,255.54	**1,045.10**
Profit before exceptional items and Tax		71.01	**52.60**
Exceptional items			
(a) Provision for Impairment of Investment, Loan to Subsidiary/ Associate	10	2.85	10.98
(b) Provision for Impairment of goodwill	8	-	3.02
(c) Fair Value Change in financial instruments (Net)	11 & 26	4.20	-
Profit before tax		63.96	**38.60**
Tax Expense			
Current tax	12.1	31.24	12.97
Deferred tax (Net)	12.1	(6.73)	3.70
Total tax expenses		24.51	**16.67**
Profit for the year		39.45	**21.93**
OTHER COMPREHENSIVE LOSS			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit liabilities / (asset)		(0.80)	(0.44)
Income tax relating to items that will not be reclassified to profit or loss		0.20	0.11
Total Other Comprehensive loss (net of tax)		(0.60)	**(0.33)**
Total comprehensive income for the year		38.85	**21.60**
Earnings per equity share (Face value of ₹ 1/- each)	50		
Basic (in ₹)		1.25	0.74
Diluted (in ₹)		1.25	0.73

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

As per our report of even date attached

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W / E300004

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

For and on behalf of Board of Directors
Dr. Agarwal's Health Care Limited
CIN: L85100TN2010PLC075403

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

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

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

Standalone Statement of Changes in Equity

for the year ended 31st March 2026

A. EQUITY SHARE CAPITAL

(Amount in ₹ Crores)

Particulars	No. of Shares	Equity Share Capital
Balance as at 1st April 2024	**93,29,292**	**0.93**
Share split during the year	9,22,66,776	9.23
Changes in equity share capital during the period	21,42,83,778	21.43
Balance as at 31st March 2025	**31,58,79,846**	**31.59**
Changes in equity share capital during the period	9,27,660	0.09
Balance as at 31st March 2026	**31,68,07,506**	**31.68**

B. OTHER EQUITY

(Amount in ₹ Crores)

Particulars	Reserves and Surplus					
	Securities Premium	Retained Earnings	Capital Redemption Reserve	ESOP Reserves	Share application money pending allotment	Total
Balance as at 1st April 2024	1,392.49	(180.81)	0.04	6.13	-	1,217.85
Profit for the period	-	21.93	-	-	-	21.93
Premium on Shares issued	685.51	-	-	-	-	685.51
Utilisation of Securities premium against Bonus issue of equity shares	(20.50)	-	-	-	-	(20.50)
Expenses incurred towards issue of shares during the period	(10.90)	-	-	-	-	(10.90)
Remeasurements of the defined benefit plans (net of taxes)*	-	(0.33)	-	-	-	(0.33)
Recognition of Share-based payments expenses	-	-	-	8.49	-	8.49
Transfer to Securities Premium upon exercise of share options by the employees	4.63	-	-	(4.63)	-	-
Balance as at 31st March 2025	**2,051.23**	**(159.21)**	**0.04**	**9.99**	**-**	**1,902.05**
Profit for the period	-	39.45	-	-	-	39.45
Additions during the year	-	-	-	-	0.42	0.42
Premium on Shares issued	10.86	-	-	-	-	10.86
Remeasurements of the defined benefit plans (net of taxes)*	-	(0.60)	-	-	-	(0.60)
Recognition of Share-based payments expenses	-	-	-	7.45	-	7.45
Transfer to Securities Premium upon exercise of share options by the employees	5.75	-	-	(5.75)	-	-
Balance as at 31st March 2026	**2,067.84**	**(120.36)**	**0.04**	**11.69**	**0.42**	**1,959.63**

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

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

As per our report of even date attached

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W / E300004

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

For and on behalf of Board of Directors
Dr. Agarwal's Health Care Limited
CIN: L85100TN2010PLC075403

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

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Wholetime Director
DIN: 02636035
Place: Chennai
Date: May 21, 2026

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

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

Standalone Statement of Cash Flows

for the year ended 31st March 2026

(Amount in ₹ 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	63.96	38.60
	Adjusted for:		
	Interest on income tax refund	-	(1.89)
	(Profit)/ loss on sale/ discard of property, plant and equipment and other intangible assets (net)	0.03	0.09
	Fair Value Change in financial instruments (Net)	4.20	(14.00)
	Bad debts and net allowance for/ (reversal of) doubtful receivables	16.49	10.35
	Interest on deferred consideration	20.27	28.43
	Depreciation and amortisation expense	196.68	156.01
	Impairment of long term investments and loans	2.85	14.00
	Net unrealised foreign exchange (gain)/ loss	(1.09)	(0.45)
	Liabilities/ provisions no longer required written back	(5.27)	(3.51)
	Transaction cost on IPO	-	1.55
	Dividend income	(2.24)	(4.19)
	Profit on redemption of current investments	(11.56)	(16.26)
	Interest income	(10.06)	(9.10)
	Other finance costs	52.77	61.87
	Employee stock option expenses	4.82	5.10
	Profit on termination of Lease	(0.32)	(0.77)
	Operating cashflows before working capital changes	331.53	265.83
	Adjustments for (increase)/decrease in operating assets:		
	Inventories	(7.04)	(16.83)
	Trade receivables	(25.91)	(32.74)
	Other Financial assets	25.23	(30.32)
	Other non-current assets	0.80	(3.92)
	Other current assets	0.99	(6.65)
	Adjustments for increase/(decrease) in operating liabilities:		
	Financial Liabilities	21.58	17.74
	Other Liabilities (Current / Non-current)	5.11	6.26
	Cash generated from operations	352.29	199.37
	Taxes (Paid) / Refund (Net)	(31.57)	6.34
	Net cash generated from operating activities (A)	320.72	205.71
B:	CASH FLOW FROM INVESTING ACTIVITIES		
	Capital expenditure towards tangible assets (including capital advances, net of capital creditors)	(309.84)	(182.85)
	Proceeds from Sale of Property, Plant and Equipment	0.17	0.14
	Capital expenditure towards intangible assets	(4.94)	(7.53)
	Payment towards acquisition of business (including acquisition liabilities paid)	(82.79)	(146.19)
	Increase/ (Decrease) in Bank balances not considered as Cash and cash equivalents	99.69	(125.97)
	Interest Received on Fixed Deposit	2.66	2.75
	Sale of Investments (Net of Purchases)	202.20	232.85
	Loans to related parties	-	(0.13)
	Dividend income	2.24	6.57
	Payment towards investment in subsidiary	-	(342.77)
	Payment towards acquistion of additional stake held by non-controlling interest in subsidiaries	(76.25)	(14.33)
	Net cash (used in) investing activities (B)	(166.86)	(577.46)

Standalone Statement of Cash Flows

for the year ended 31st March 2026

(Amount in ₹ Crores)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
C: CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Borrowings	(74.01)	(189.31)
Finance costs paid on borrowings	(6.55)	(26.00)
Payment of lease liabilities	(103.42)	(65.47)
Proceeds from issue of equity share capital	-	272.47
Transaction Costs on IPO	-	(4.64)
Proceeds from issue of equity share capital - employee stock options	10.95	7.41
Proceeds from share application money pending allotment	0.42	-
Proceeds from issue of Convertible Preference shares	-	379.62
Net cash generated from/ (used in) financing activities (C)	**(172.61)**	**374.08**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C) = (D)	**(18.75)**	**2.33**
Cash and cash equivalents at the beginning of the period (E)	**53.53**	**51.20**
Cash and cash equivalents at the end of the period (D) + (E)	**34.78**	**53.53**

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

As per our report of even date attached

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W / E300004

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

For and on behalf of Board of Directors
Dr. Agarwal's Health Care Limited
CIN: L85100TN2010PLC075403

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

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

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

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

01 Corporate Information

Dr. Agarwal's Health Care Limited (the "Company") is a public company incorporated in India on 19 April 2010 and the Company is primarily engaged in running, owning and managing eye care hospitals, opticals, pharmacies, etc. and related services. The address of its registered office is at 6th Floor, Menon Eternity, 1st Main Road, Austin Nagar, Alwarpet, Chennai 600018. As at 31st March 2026, the Company is operating in 202 locations in India.

02 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 information are approved have been considered in preparing these Standalone Financial Statements. There is no other Ind AS that has been issued as of that date but was not mandatorily effective.

Ministry of Corporate Affairs (MCA) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March 2026, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. 1st April 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statement.

03 Material accounting policies

3.1 Statement of Compliance and Basis of Preparation and Presentation of Standalone Financial Statements

The Standalone 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 Standalone Financial Statements.

The Standalone financial statements were approved for issue by the Company's Board of Directors on 21 May 2026.

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

The Standalone Financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest crores, except when otherwise indicated. The Company has prepared the Standalone Financial Statements on the basis that it will continue to operate as a going concern.

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

3.2 Fair value Measurements

The Company measures certain financial instruments at fair value at each balance sheet date. (Refer Note 51)

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 Company. 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 Company 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 Standalone financial statements are categorised within the fair value

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

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 Standalone financial statements on a recurring basis, the Company 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 Company 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 Company.

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 51.

3.3 Use of Estimates

The preparation of the Standalone 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 Standalone 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 Standalone 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 recognised 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 Company are segregated based on the available information.

3.6 Functional and Presentation Currency

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

3.7 Current versus non-current classification

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

The Company 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 Standalone Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

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 realisation 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 Company, liabilities incurred by the Company to the former owners of the acquiree and the equity interests issued by the Company in exchange of control of the acquiree. Acquisition related costs are generally recognised in Statement of Profit and Loss as incurred. Contingent consideration, if any, is measured at its acquisition date fair value. Subsequent changes to the fair values are recognised in the Statement of Profit and Loss unless such adjustments qualify as measurement period adjustments in which such it is adjusted to the cost of acquisition. The Company determines whether a transaction is part of the consideration exchanged for the business combination or whether it is separate taking into account factors such as the reasons for the transaction, who initiated the transaction and the timing of the transaction. In assessing such 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 Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

The measurement period is the period from the date of acquisition to the date the Company obtains complete information about facts and circumstances that existed as of the acquisition date. The measurement period is subject to a maximum of one year subsequent to the acquisition date.

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

- Deferred tax assets or liabilities related to employee benefits arrangements are recognised and measured in accordance with Ind AS 12 Income taxes and Ind AS 19 Employee benefits respectively.
- Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the company entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 at the acquisition date (see below) and
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 are measured in accordance with that Standard.
- Favourable component of right of use assets and lease liabilities are recognised and measured in accordance with IND AS 116-Leases

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

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

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

3.9 Property, Plant and Equipment

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

Any part or components of property, plant and equipment which are separately identifiable and expected to have a useful life which is different from that of the main assets are capitalised 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".

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

Depreciation

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

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

Category	Useful life
Leasehold Improvements	Over lease term
Medical Equipments	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
Lab Equipments	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.

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

An item of property, plant and equipment is derecognised 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 recognised in the Statement of Profit and Loss.

The residual values, useful lives and methods of depreciation of Property, Plant & Equipments are reviewed at end of each Financial Year and adjusted prospectively, if appropriate.

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.

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 Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. Cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in the Statement of

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

Profit and Loss. An impairment loss recognised 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 amortisation and accumulated impairment losses (if any). The intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, commencing from the date of asset available to Company for its use. The useful life considered for the intangible assets are as under:

(i) Computer Software- 5 years

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

(iii) Trademarks - 10 years

(iv) Customer Relationship - 5 years

(v) Research & Development - 3 years

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

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

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.

3.12 Impairment of Non-financial Assets

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

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

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

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised 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 recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in Statement of Profit or Loss.

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

3.13 Inventories

Inventory of Traded Goods comprising Opticals, Contact Lens and Accessories, Pharmaceutical Products, and Consumables are valued at lower of cost ascertained using the First-in-First-out method and net realisable value. Cost includes cost

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

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

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

3.14 Revenue Recognition

(i) Revenue from Operations

Revenue is measured at the transaction price of the consideration received or receivable. Revenue is recognised 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 Company and is recognised on rendering the related services.

(ii) Other Income

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

(iii) Cross Charges

The Company incurs expenses such as salaries, rent, software development and depreciation on common assets etc on behalf of various subsidiaries forming part of the Group and share the common resources for the group functions. Such expenses, which are incurred for the group, are identified, and cross-charged to the subsidiary companies.

3.15 Foreign Currency Transactions

Initial Recognition:

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

Subsequent Recognition:

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

Treatment of Exchange Differences:

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

3.16 Employee Benefits

Retirement benefit costs and termination benefits:

(i) Defined Benefit Plans:

Employee defined benefit plans include gratuity.

For defined 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 recognised in other comprehensive income in the period in which

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised 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 categorised as follows:

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

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'.

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

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

Short-term and other long-term employee benefits

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

(ii) Defined Contribution Plans

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

Provident Fund and Employee State Insurance:

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

3.17 Borrowing Costs

Borrowing costs include interest, amortisation 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 utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset are added to the cost of the assets. Capitalisation 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 capitalisation.

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

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

3.18 Segment Reporting

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

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

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

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

3.19 Leases

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

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

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

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

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

3.20 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.

3.21 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.

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Standalone Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised 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 utilised. Such deferred tax assets and liabilities are not recognised 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

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

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

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

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

3.22 Provisions, Contingent Liabilities and Contingent Assets

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

Contingent liability is disclosed for:

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

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

The Company does not recognise a contingent liability but discloses its existence and other required disclosures in the Standalone Financial Statements. A contingent asset is disclosed by the Company, when it is a possible that 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.

3.23 Financial Instruments

Initial Recognition

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

3.23.1 Financial Assets

(a) Recognition and initial measurement

(i) The Company initially recognises 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 recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument. A financial asset or liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(b) Classification of financial assets

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

A financial asset is measured at amortised 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 amortised cost, refer Note 3.23.1(e)

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised 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 amortised 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 recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised 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 amortised cost criteria or FVTOCI criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised 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 recognising the gains and losses on them on different bases. The Company has not designated any debt instrument as at FVTPL.

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

(e) Impairment of financial assets

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

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

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

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

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

(f) Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised 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 recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises 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 recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised 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 amortised cost and FVTPL, the exchange differences are recognised in profit or loss.
- Changes in carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in other comprehensive income.
- For the purposes of recognising foreign exchange gains or losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in the Statement of Profit and Loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income.

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

3.23.2 Financial Liabilities and Equity Instruments

(a) Classification as debt or equity:

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

(b) Equity instruments:

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

(c) Financial Liabilities at FVTPL:

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

A financial liability is classified as held for trading if:

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

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

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

(d) Financial liabilities subsequently measured at amortised cost:

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised 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 amortised 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 amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on amortised cost of the instruments and are recognised 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 recognised in the Statement of profit and Loss.

(f) Derecognition of financial liabilities:

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

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

3.24 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 Company, such income or expense is classified as an exceptional item and accordingly, disclosed as such in the Standalone Financial Statements.

3.25 Share Based Payments:

The Company had introduced the employee stock option scheme in FY23. Under the plan, the employees and doctors of the Company and its subsidiaries are granted shares and other stock awards of the Company, in accordance with the terms and conditions as specified in the plan. The plan is assessed, managed and administered by the company, whose shares and share based benefits have been granted to the employees and doctors of the Company. The Company currently operates the plan / scheme of employee stock option ("ESOP").

ESOPs:

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

Compensation expense for the Employee Stock Option Plan ("ESOP") is measured at the option value as on grant date and the cost of the option will be amortised on a systematic basis which reflects pattern of the vesting of the options over the period of 4 years (Refer Note 49.2).

DIPs:

Cash settled share based payments to the doctors of the company is measured at the value of option at the end of every reporting period. Compensation expense for the Doctors' Incentive Plan ("DIP") will be accounted at every reporting date till the date of exercise of the DIP based on the information provided by the holding company (Refer Note 49.3).

04 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The preparation of Standalone 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 accompanying disclosures. Uncertainty about the assumptions and estimates could result in outcomes that require a material adjustment to the carrying value of assets or liabilities affected in future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised 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 recognised in the Standalone financial statements are included in the following notes:

(i) Useful lives of Property, plant and equipment (Refer Note 3.9)

(ii) Useful lives of Intangible Assets (Refer Note 3.11)

(iii) Assets and obligations relating to employee benefits (Refer Note 3.16)

(iv) Valuation and measurement of income taxes and deferred taxes (Refer Note 3.21)

(v) Provisions for disputed statutory and other matters (Refer Note 3.22)

(vi) Valuation of Goodwill and Intangible assets in business combinations (Refer Note 3.8)

(vii) Impairment of Goodwill (Refer Note 3.10)

(viii) Allowance for expected credit losses (Refer Note 3.23.1(e))

(ix) Fair value of Financial Assets and Liabilities (Refer Note 3.23.1 and 3.23.2)

(x) Lease Term of Leases entered by the Company (Refer Note 3.19)

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

05 Property, plant and equipment

(Amount in ₹ Crores)

Particulars	Leasehold Improvements	Medical Equipments	Office Equipments	Vehicles	Computers	Furniture and Fixtures	Electrical Fittings	Total
I. Gross carrying value								
As at 1st April 2024	**171.59**	**284.32**	**8.09**	**6.36**	**11.34**	**13.00**	**43.01**	**537.71**
Additions	65.71	93.76	0.18	1.85	5.72	5.70	16.45	189.37
Acquistions through business combinations (Refer note 8.1)	0.41	8.24	0.05	-	0.08	0.15	0.25	9.18
Disposals during the year	(0.91)	(0.23)	-	(0.11)	(0.01)	-	-	(1.26)
As at 31st March 2025	236.80	386.09	8.32	8.10	17.13	18.85	59.71	735.00
As at 1st April 2025	236.80	386.09	8.32	8.10	17.13	18.85	59.71	735.00
Additions	107.60	123.97	0.21	1.75	7.90	10.11	26.85	278.39
Disposals during the year	(0.24)	(0.26)	(0.04)	-	-	-	(0.06)	(0.60)
As at 31st March 2026	344.16	509.80	8.49	9.85	25.03	28.96	86.50	1,012.79
II. Accumulated Depreciation and impairment								
As at 1st April 2024	**57.53**	**105.38**	**6.77**	**2.14**	**6.23**	**6.17**	**19.86**	**204.08**
Charge for the year	22.06	25.76	0.24	0.72	3.44	1.20	3.52	56.94
Disposals during the year	(0.84)	(0.10)	(0.02)	(0.10)	0.01	-	-	(1.05)
As at 31st March 2025	78.75	131.04	6.99	2.76	9.68	7.37	23.38	259.97
As at 1st April 2025	78.75	131.04	6.99	2.76	9.68	7.37	23.38	259.97
Charge for the year	32.89	34.66	0.28	0.93	4.42	2.14	5.73	81.05
Disposals during the year	(0.17)	(0.13)	(0.04)	-	-	-	(0.02)	(0.36)
As at 31st March 2026	111.47	165.57	7.23	3.69	14.10	9.51	29.09	340.66
Net carrying value as at 31st March 2026	232.69	344.23	1.26	6.16	10.93	19.45	57.41	672.13
Net carrying value as at 31st March 2025	158.05	255.05	1.33	5.34	7.45	11.48	36.33	475.03

Note:

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 Company has not revalued its property, plant and equipment 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 Company is a lessee and the lease arrangement are duly executed in the favour of the lessee) are held in the name of the Company.

5.5 Please refer note 44 for capital commitments.

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

06 Right of use assets

(Amount in ₹ Crores)

Particulars	Medical Equipments	Buildings	Total
Net Carrying Value			
As at 1st April 2024	**2.77**	**296.83**	**299.60**
Additions	-	145.26	145.26
Charge for the year	(0.58)	(52.07)	(52.65)
Disposals during the year	(0.60)	(10.48)	(11.08)
As at 31st March 2025	**1.59**	**379.54**	**381.13**
As at 1st April 2025	**1.59**	**379.54**	**381.13**
Additions	37.65	197.06	234.71
Charge for the year	(1.44)	(70.49)	(71.93)
Disposals during the year	-	(1.13)	(1.13)
As at 31st March 2026	**37.80**	**504.98**	**542.78**

Note:

Also refer Note 48 for Other disclosures relating to Ind AS 116.

07 Capital work-in-progress

(Amount in ₹ Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Capital Work-in-Progress	29.33	15.81
Total	**29.33**	**15.81**

Note: 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 ageing schedule

(Amount in ₹ Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Projects in progress		
Less than 1 year	29.21	15.81
1 - 2 year	0.12	-
2 - 3 year	-	-
More than 3 year	-	-
Total	**29.33**	**15.81**

7.2 Movement in Capital work-in-progress

(Amount in ₹ Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance	15.81	8.56
Additions	29.21	15.81
Capitalised during the year	(15.69)	(8.56)
Closing Balance	29.33	**15.81**

Note: There are no projects which are temporarily suspended as at 31st March 2026 and as at 31st March 2025.

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

08 Goodwill and Other intangible assets

(Amount in ₹ Crores)

Description of Assets	Goodwill	Non Compete Agreement	Customer Relationship	Computer Software	Trademarks	Subtotal - (Other than Goodwill)	Total
I. Gross carrying value							
As at 1st April 2024	**406.66**	**329.84**	**30.66**	**6.41**	**0.04**	**366.95**	**773.61**
Additions	-	9.11	-	0.29	-	9.40	9.40
Acquisitions through business Combinations (Refer note 8.1)	65.42	39.09	1.79	-	-	40.88	106.30
Disposals during the period	-	-	-	-	-	-	-
As at 31st March 2025	**472.08**	**378.04**	**32.45**	**6.70**	**0.04**	**417.23**	**889.31**
As at 1st April 2025	**472.08**	**378.04**	**32.45**	**6.70**	**0.04**	**417.23**	**889.31**
Additions	-	11.26	-	4.68	-	15.94	15.94
Disposals during the period	-	-	-	-	-	-	-
As at 31st March 2026	**472.08**	**389.30**	**32.45**	**11.38**	**0.04**	**433.17**	**905.25**
II. Accumulated Amortisation and impairment							
As at 1st April 2024	**-**	**87.92**	**10.97**	**5.81**	**0.04**	**104.74**	**104.74**
Amortisation charge for the period	-	40.30	5.78	0.34	-	46.42	46.42
Impairment loss for the period	3.02	-	-		-	-	3.02
Disposals during the period	-	-	-	-	-	-	-
As at 31st March 2025	**3.02**	**128.22**	**16.75**	**6.15**	**0.04**	**151.16**	**154.18**
As at 1st April 2025	**3.02**	**128.22**	**16.75**	**6.15**	**0.04**	**151.16**	**154.18**
Amortisation charge for the period	-	36.94	5.80	0.96	-	43.70	43.70
Impairment loss for the period	-	-	-	-	-	-	-
Disposals during the period	-	-	-	-	-	-	-
As at 31st March 2026	**3.02**	**165.16**	**22.55**	**7.11**	**0.04**	**194.86**	**197.88**
Net carrying value as at 31st March 2026	**469.06**	**224.14**	**9.90**	**4.27**	**-**	**238.31**	**707.37**
Net carrying value as at 31st March 2025	**469.06**	**249.82**	**15.70**	**0.55**	**-**	**266.07**	**735.13**

Note: Further during the year ended 31st March 2025 and the year ended 31st March 2026, the company 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 ₹ 2.20 Crores during the year ended 31st March 2026 (₹ 0.49 crores during the year 31st March 2025) due to the above change .

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

8.1 Particulars of business combinations accounted by the company

During the previous year, the Company accounted 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 Company 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. As part of the acquisition, the Company 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 Company. 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 Company to pay acquiree’s specified percentage of consideration if the acquired business meet the revenue targets for the periods mentioned in the agreements.

Note:

(Amount in ₹ Crores)

Particulars	Acquisition Year	Consideration Paid (acquisition date fair value) (A)	Assets and Liabilities Acquired (B)						Goodwill (A)-(B)
			Tangible Assets	Intangible Assets	Right of Use Assets	Financial Liabilities including Lease Liabilities	Inventory and other assets	Total of Net Assets Acquired (B)	
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
Total 2024-25		**115.69**	**9.18**	**40.87**	**8.47**	**(8.47)**	**0.21**	**50.26**	**65.43**

Note:

With respect to the acquisition of Hospital at Varanasi and Hospital at Madhapur which are acquired on 14 May 2024 and 04 December 2024 respectively, the aggregated revenue from operations included in the Standalone Financial Statements for the year ended 31 March 2025 is ₹ 21.03 Crores.

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

8.2 Breakup of goodwill on acquisitions

(Amount in ₹ Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Hospital at Nellore	0.45	0.45
Hospital at Hyderabad (1)	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)	22.16	22.16
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)	23.21	23.21
Hospital at Satara	0.10	0.10
Hospital at Davanagere	8.69	8.69
Hospital at Mumbai (4)	7.12	7.12
Hospital at Madurai	38.78	38.78
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 (2)	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 Madhapur	7.83	7.83
	472.08	472.08
Less: Impairment	(3.02)	(3.02)
Total	469.06	**469.06**

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

There were no business combinations during the current year.

(Amount in ₹ Crores)

Particulars	For the acquisitions made in FY24-25
Fair Value of contingent consideration on acquisition, determined by applying discount cash flow method	42.39
Potential undiscounted amount of all future contingent consideration arrangement payable	61.50

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

8.3 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 Company 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 ₹ 3.7 Crores. Further, contingent consideration of ₹ 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 31st March 2024, the arbitration case that was initiated against the erstwhile owner was ruled in favour of the Company. 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 Company 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 Company 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 ₹ 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 adjusting the 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 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 Company 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 believe 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.

8.4 The Company 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.

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

8.5 Intangible assets under development

(Amount in ₹ Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Intangible assets under development	-	2.17
Total	-	**2.17**

Note:

(i) The balance of ₹ 2.17 crores as on 31st March 2025 has been capitalised during FY25-26.

(ii) 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.

8.5.1 Intangible assets under development aging schedule

(Amount in ₹ Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Projects in progress		
Less than 1 year	-	2.17
1 - 2 year	-	-
2 - 3 year	-	-
More than 3 year	-	-
Total	-	**2.17**

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

09 Investments (Non-Current)

(Amount in ₹ Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
INVESTMENTS MEASURED AT COST		
Investment in Equity Instruments of Subsidiary - **Quoted, at Cost**		
Dr. Agarwal's Eye Hospital Limited (Refer Note (i) below)	106.00	36.00
As at 31st March 2026 - 35,11,925 Shares of ₹ 10 each fully paid		
As at 31st March 2025 - 33,79,098 Shares of ₹ 10 each fully paid		
Investment in Equity Instruments of Subsidiary - **Unquoted, at Cost**		
Orbit Healthcare Services (Mauritius) Limited (Refer Note (ii) below)	83.67	83.67
As at 31st March 2026 - 61,78,94,737 Ordinary Shares of MUR.0.57 each fully paid		
- 6,44,26,001 Ordinary Shares of MUR.1 each fully paid		
As at 31st March 2025 - 61,78,94,737 Ordinary Shares of MUR.0.57 each fully paid		
- 6,44,26,001 Ordinary Shares of MUR.1 each fully paid		
Aditya Jyot Eye Hospital (P) Ltd. (Refer Note (iv) below)	51.00	44.75
As at 31st March 2026 - 3,40,020 Equity Shares of ₹ 100 each fully paid		
As at 31st March 2025 - 2,98,350 Equity Shares of ₹ 100 each fully paid		
Elisar Life Sciences Private Limited (Refer Note (iii) below)	7.81	7.81
As at 31st March 2026 - 78,05,618 Equity Shares of ₹ 10 each fully paid		
As at 31st March 2025 - 78,05,618 Equity Shares of ₹ 10 each fully paid		
Dr Thind Eye Care Private Limited (Refer Note (vi) below)	313.77	313.77
As at 31st March 2026 - 5,20,408 Equity Shares of ₹ 1 each fully paid		
As at 31st March 2025 - 5,20,408 Equity Shares of ₹ 1 each fully paid		

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(Amount in ₹ Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Investment in Equity Instruments – Unquoted, at Fair Value through Profit or Loss (FVTPL)		
IdeaRx Services Private Limited (Refer Note (v) below)	2.01	2.01
As at 31st March 2026 - 49,254 Equity Shares of ₹ 1 each fully paid		
As at 31st March 2025 - 49,254 Equity Shares of ₹ 1 each fully paid		
	564.26	488.01
Less: Provision for Impairment against investment in Elisar Life Sciences Private Limited and IdeaRx Services Private Limited	(9.82)	(9.82)
Total Non-Current Investments	554.44	478.19

Notes:

(i) During the year year ended 31st March 2025, the company purchased 6,690 shares of DAEHL from the existing shareholders for a consideration of ₹ 2.08 Crores.

During the year ended March 31, 2026, the Company has subscribed and paid for 1,32,827 equity shares having face value of ₹ 10 each issued by DAEHL on a preferential basis after receipt of the approval of the Board of Directors, for a total subscription value of ₹ 69.99 Crores (₹ 5,270.00 per share) and the related equity shares were allotted by DAEHL on September 26, 2025.

As at 31st March 2026, the Company is holding 72.67%, of the total Equity Share Capital of DAEHL.

(ii) As at 31st March 2026 and 31st March 2025, the Company is holding 100% of the total equity share capital of Orbit Healthcare Services (Mauritius) Limited.

(iii) During the year ended 31st March, 2025 , pursuant to the Board Resolution dated 31st May 2024, the Company has made additional investment in Elisar Life Sciences Private Limited, by way of subscription of 60,00,000 Equity Shares of ₹ 10 each and Face value of ₹ 10 each amounting to ₹ 6.00 Crores.

As at 31st March 2026 and 31st March 2025 the Company is holding 93.18% of the total equity share capital of Elisar Life sciences Private Limited.

(iv) Pursuant to the Share Purchase Agreement dated 8th October 2021 entered into with the promoters of Aditya Jyot Eye Hospital Private Limited ('AJEHPL') and AJEHPL, the Company has acquired 41,653 (12.25%) equity shares for a total consideration of ₹ 6.25 crores as on October 08, 2025, pursuant to which AJEHPL has become a wholly-owned subsidiary of the Company.

As at 31st March 2025, the Company is holding 87.75% of the total equity share capital of AJEHPL.

As at 31st March 2026, the Company is holding 100% of the total equity share capital of AJEHPL

(v) Pursuant to an investment agreement dated 12 January 2017 entered into by the Company with the promoters of IdeaRx Services Private Limited ('IdeaRx') and IdeaRx, the Company has purchased 49,254 shares of ₹ 1 each (at a premium of ₹ 407.09 each) for ₹ 2.01 Crores approved in its general meeting held on 2nd January 2017.

Subsequently, pursuant to an amendment to the Articles of Association of IdeaRx, the rights of the Company under the shareholders' agreement stood terminated with effect from March 30, 2026, resulting in IdeaRx ceasing to be classified as an associate of the Company from that date. The Company's shareholding in IdeaRx stands at 14.54% as at March 31, 2026, as compared to 14.71% as at March 31, 2025.

As at 31st March 2026, the Company is holding 14.71% of the total equity share capital of Idearx Services Private Limited

(vi) Pursuant to an Share Subscription Agreement dated 04 April 2024 entered into by the Company with the promoters of Dr Thind Eye Care Private Limited ('TECPL') and TECPL, the Company has subscribed 5,20,408 Equity shares of ₹ 1 each (at a premium of ₹ 6,585.58 each) for ₹ 342.77 Crores.

As at 31st March 2026and 31st March 2025, the Company is holding 51% of the total equity share capital of TECPL

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

The Company has issued a written put option to Dr. Jaswanth Singh Thind for the balance 49% equity shares in TECPL in accordance with the terms of the agreement and such put option is exercisable by Dr. Jaswanth Singh Thind at a future date based on terms and conditions as specified in the agreement. Should the option be exercised, the Company has to settle such liability by payment of cash or other financial asset. The Company also has a call option to Dr. Jaswanth Singh Thind 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 Dr. Jaswanth Singh Thind can be acquired by the Company upon exercise.

The total obligation that may become payable on exercise of these options is based on factors mentioned in the agreement and is valued at ₹ 332.83 Crores as at 31st March 2026 (March 31, 2025: ₹ 329.33 crores) based on current assessment of the Management. The call option and put option in a case where the option do not grant present ownership interest to the Company and is not equity in nature, is accounted as a financial asset/ liability recognised at fair value through profit and loss. Considering the terms of the call and put options that the Company has entered into, the fair value of the call option asset and put option liability as at the acquisition date was ₹ 42 Crores and ₹ 13 Crores respectively, and the differential amount is adjusted against the investments. The call and put options were remeasured as at 31st March 2026 at ₹ 45.33 crores (March 31, 2025: ₹ 44 crores) and ₹ 6.52 crores (March 31, 2025: ₹ 1 crore) respectively, and the net fair value changes amounting to ₹ 4.20 crores in respect of the call option (Fair value gain - ₹ 1.33 Crores) and put options (Fair value loss - ₹ 5.53 Crores) are recognised in Statement of profit & loss as an exceptional item. The amount that may become payable under the call/put option to acquire the stake held by Dr. Jaswanth Singh Thind upon exercise amounts to ₹ 332.83 crores as at March 31, 2026 (March 31, 2025: ₹ 329.33 crores).

(vii) The management carried out an impairment analysis of carrying value of investments as of 31st March 2026 and as of 31st March 2025 and recorded an provision for Impairment against the investments made in Elisar Life Sciences Private Limited and IdeaRx for ₹ 7.81 Crores and ₹ 2.01 Crores respectively, as of and for the year ended 31st March 2025 and as of 31st March 2026.

(Amount in ₹ Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Aggregate book value of quoted investments	106.00	36.00
Aggregate market value of quoted investments	3,004.27	1,369.35
Aggregate book value of unquoted investments	458.26	452.01

10 Loans (Non-Current)

(Amount in ₹ Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Loans and advances to related parties (Refer note 53)		
- Considered doubtful	30.14	30.14
Less:Provision for doubtful loans and advances	(30.14)	(30.14)
Total	-	-

Note: Also refer Note 20 below for current portion of the loan impairment.

The management is carrying a provision of ₹ 45.58 crores as of March 31, 2026 (March 31, 2025 - ₹ 42.73 crores) against the outstanding loan balance and accrued interest. The additional provision of ₹ 2.85 crores made during the current year has been recognised in the Statement of Profit and Loss as an exceptional item.

(Amount in ₹ Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Non-Current		
Due from private company in which director of the Company is a director in the private company	-	-

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

11 Other financial assets (Non-Current)

(Amount in ₹ Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
(Non-currrent,at amortised cost)		
Security Deposits	1.01	0.84
Call option Asset (Refer Note 9 - (vi))	45.33	44.00
Rental Deposits		
Related Party (Refer note 53.4)	-	-
Others	35.43	25.12
Fixed Deposits (Refer (i))	2.47	4.14
Total	84.24	**74.10**

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

12 Non current tax assets/ Current tax liabilities

(Amount in ₹ 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)	69.05	37.68
Less: Provision for Taxes	(44.67)	(13.43)
Total	24.38	**24.25**

12.1 Income tax recognised in statement of profit and loss

(Amount in ₹ Crores)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
(i) Current Tax:		
- in respect of current period	31.30	12.97
- in respect of prior years	(0.06)	-
Total (A)	31.24	**12.97**
(ii) Deferred Tax:		
- in respect of current period	(6.73)	3.70
Total (B)	(6.73)	**3.70**
Total income tax expense recognised in the Statement of profit and loss (A+B)	24.51	**16.67**

12.2 Income tax recognised in other comprehensive income

(Amount in ₹ Crores)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Deferred tax related to items recognised in other comprehensive income during the year:		
- Remeasurement of defined benefit obligations	0.20	0.11
Total	0.20	0.11
Classification of income tax recognised in other comprehensive income		
- Income taxes related to items that will not be reclassified to profit or loss	0.20	0.11
Total	0.20	**0.11**

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

12.3 Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate

(Amount in ₹ Crores)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Profit / (Loss) before tax after exceptional items	63.96	38.60
Income Tax using the Company's domestic tax rate	16.10	9.71
Tax Effect of:		
- Adjustments recognised in current year in relation to current tax of prior years	(0.06)	-
- Impairment of Principal portion of loan to subsidiary	-	2.05
- Interest on Deferred consideration	5.09	7.22
- Others	3.38	(2.31)
Tax expense recognised in statement of profit or loss	**24.51**	**16.67**

Notes:

(i) The tax rate used for the year ended 31st March, 2026 and 31st March 2025 reconciliations above are the corporate tax rate of 25.168% payable by corporate entities in India on taxable profits under Indian Income Tax Laws.

13 Deferred tax assets (net)

(Amount in ₹ Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Deferred Tax Assets	21.62	14.69
Net Deferred Tax Assets/ (Liabilities)	**21.62**	**14.69**

13.1 Movement in deferred tax assets/(liabilities)

For the year ended 31st March 2026

(Amount in ₹ Crores)

Particulars	As at 31st March 2025	(Charge)/Credit recognised in		As at 31st March 2026
		Statement of Profit and Loss	Other Comprehensive Income	
Tax effect of items constituting deferred tax assets / (deferred tax liabilities):				
Property, Plant and Equipment and Intangible Assets	(10.29)	(4.23)	-	(14.52)
Employee Benefits	2.89	1.00	0.20	4.09
Provisions	6.17	1.42	-	7.59
ROU assets net of lease liabilities	10.56	3.62	-	14.18
Other items	5.36	4.92	-	10.28
Net Deferred Tax Assets/ (Liabilities)	**14.69**	**6.73**	**0.20**	**21.62**

The Company has recognised Deferred tax asset of ₹ 21.62 Crores in the books as there is reasonable certainity of earning future taxable profits based on the annual analysis of future projections of taxable income of the Company as at 31st March 2026.

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

For the year ended 31st March 2025

(Amount in ₹ Crores)

Particulars	As at 31st March 2024	(Charge)/Credit recognised in		As at 31st March 2025
		Statement of Profit and Loss	Other Comprehensive Income	
Tax effect of items constituting deferred tax assets / (deferred tax liabilities):				
Property, Plant and Equipment and Intangible Assets	(2.50)	(7.79)	-	(10.29)
Employee Benefits	2.13	0.65	0.11	2.89
Provisions	5.49	0.68	-	6.17
ROU assets net of lease liabilities	10.23	0.33	-	10.56
Brought Forward Loss and Unabsorbed Depreciation	4.51	(4.51)	-	-
Undistributed Profits (Dividend from AEHL)	(0.26)	0.26	-	-
Other items	(1.32)	6.68	-	5.36
Net Deferred Tax Assets/ (Liabilities)	**18.28**	**(3.70)**	**0.11**	**14.69**

Notes:

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, 31 March 2025 has not been recognised. Further, it is not practicable to estimate the amount of the unrecognised deferred tax liabilities for these undistributed earnings.

14 Other non-current assets

(Amount in ₹ Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
(Unsecured and Considered Good)		
Capital Advances		
- Others	14.99	5.57
Prepaid expenses	3.12	3.92
Total	18.11	**9.49**

15 Inventories (at lower of cost or net realisable value)

(Amount in ₹ Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Traded Goods		
Opticals, Contact Lens and Accessories	19.76	14.87
Pharmaceutical Products	9.60	9.01
Surgical lens including other consumables	24.28	22.80
Clinical Items and Equipments held for trading	0.08	-
Total	53.72	**46.68**

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(Amount in ₹ Crores)

15.1 Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
The total cost of inventories recognised as an expense during the year	297.80	247.10
Expenses relating to write downs of inventory to net realisable value and slow moving stock proivison included in the total cost of inventories above.	2.60	1.09

16 Investments (Current)

(Amount in ₹ 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				
Sundaram Low Duration Fund - Dir - Growth	-	-	57,646.99	20.95
ICICI Prudential Liquid Fund -Dir- Growth	2,366.81	0.10	2,366.81	0.09
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
HSBC Money Market Fund - Dir - Growth	52,35,020.00	15.16	1,15,42,546.06	31.34
HDFC Liquid Fund - Reg- Growth	-	-	41,304.43	20.82
Sundaram Money Market Fund - Dir- Growth	38,32,213.88	6.05	1,50,26,078.90	22.24
DSP Money Market Fund - Dir - Growth	-	-	58,75,453.43	31.28
Kotak Money Market Fund - Dir - Growth	29,434.56	13.97	70,510.68	31.34
Kotak Low Duration Fund - Dir - Growth	14,868.88	5.67	14,868.88	5.30
Invesco Low Duration Fund - Dir - Growth	-	-	81,149.61	31.32
Axis Liquid Fund - Dir-Growth	-	-	17,914.51	5.16
Invesco Arbitrage Fund - Dir - Growth	26,80,086.48	9.71	-	-
Investments in Commercial papers, carried at Amortised cost				
360 One Alternates Asset Management Limited (refer note (i) below)		9.80		-
Total Investments - Current		60.46		251.10

Note:

(i) An amount of ₹ 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

(Amount in ₹ Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Aggregate book value of quoted investments	50.66	251.10
Aggregate market value of quoted investments	50.66	251.10
Aggregate book value of unquoted investments	9.80	-

Fair Value disclosures for investment in Mutual Funds have been provided in Note 51.

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

17 Trade receivables

(Amount in ₹ Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Undisputed Trade Receivables - Considered Good	101.69	81.47
Undisputed Trade Receivables – which have significant increase in credit risk	6.00	-
Trade receivables due from related parties - Considered Good	11.47	15.62
Allowance for expected credit loss	(36.06)	(24.50)
Total	83.10	72.59

17.1 Trade receivables ageing schedule- As at 31st March 2026

(Amount in ₹ 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	69.77	13.83	18.29	7.78	3.49	113.16
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	69.77	19.83	18.29	7.78	3.49	119.16
Less: Allowance for expected credit loss						(36.06)
Net Trade receivable as at 31st March 2026						83.10

17.2 Trade receivables ageing schedule- As at 31st March 2025

(Amount in ₹ Crores)

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	61.42	14.72	14.03	5.46	1.46	97.09
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	61.42	14.72	14.03	5.46	1.46	97.09
Less: Allowance for expected credit loss						(24.50)
Net Trade receivable as at 31st March 2025						72.59

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

17.3 Credit period and risk

Significant portion of the Company'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 Company 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 receivables are due from directors or other officers of the Company either severally or jointly with any other person.

17.4 Allowance for expected credit loss

The Company has used a practical expedient by computing the expected loss allowance for trade receivables based on provision matrix. The provision matrix takes into account the historical credit loss experience and adjustments for forward looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix, considering the amounts due from the government undertakings and the other undertakings.

The provision matrix is as follows:

Particulars	As at 31st March 2026	As at 31st March 2025
1-90 days past due	2% to 13%	6%to 25%
91-180 days past due	27% to 52%	22% to 49%
181-270 days past due	39% to 55%	26% to 57%
271-360 days past due	46% to 62%	33% to 60%
361-450 days past due	51% to 100%	34% to 100%
451-540 days past due	69% to 100%	44% to 100%
541-630 days past due	62% to 100%	47% to 100%
630-720 days past due	83% to 100%	62% to 100%
720-810 days past due	89% to 100%	66% to 100%
More than 810 days past due	100%	100%

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

(Amount in ₹ Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Balance at beginning of the period	24.50	21.74
(Add) Provision Created during the period	16.49	10.35
(Less) Provision Utilised during the year / Bad debts written off	(4.93)	(7.59)
(Less) Provision reversed during the period	-	-
Movement in Allowance for expected credit loss on trade receivables calculated at lifetime expected credit losses	**11.56**	**2.76**
Balance at end of the period	**36.06**	**24.50**

During the period ended 31 March 2026, the Company has written-off trade receivables balances amounting to ₹ 4.93 crores (31 March 2025 - ₹ 7.59 crores) which are outstanding for more than 2 years as at the end of each reporting period and have utilised the existing allowances towards expected credit loss. The company 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.This write offs were carried out of allowance for doubtful receivables to the extent of provision.

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

18 Cash and cash equivalents

(Amount in ₹ Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Cash on Hand	2.47	2.40
Bank balances		
In Current Accounts	22.26	30.49
In Fixed deposits with original maturity less than 3 months	10.05	20.64
Total	34.78	**53.53**

19 Bank balances other than cash and cash equivalents

(Amount in ₹ Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
In Earmarked Escrow account (Refer Note (i) below)	0.60	0.07
Fixed deposits - Other bank balances	14.45	4.50
Fixed deposits - IPO Proceeds	23.45	130.31
Total	38.50	**134.88**

Note:

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

20 Other financial assets (Current)

(Amount in ₹ Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
(Unsecured and Considered doubtful)		
Interest accrued not due		
Related Party** (Refer Note 53.4)	15.44	12.59
Less: Provision for doubtful loans and advances	(15.44)	(12.59)
	-	-
(Unsecured and Considered Good)		
Other Current Financial Assets		
Receivable from Related Parties (Refer Note 53.4)	17.32	8.49
IPO Expenses Recoverables*	-	42.93
Other Receivables	3.14	2.29
	20.46	**53.71**
Rental Deposits		
Others	3.36	3.19
	3.36	**3.19**
Fixed deposits	2.88	0.41
Total	26.70	**57.31**

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

*** Amount of ₹ 2.85 crores represents provision for impairment of the interest accrued on loan to Subsidiary during the current year. This has been disclosed as exceptional item in the Statement of Profit and loss.*

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

21 Other current assets

(Amount in ₹ Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
(Unsecured and Considered Good)		
Prepaid expenses	2.87	2.29
Advances to employees	0.04	-
Balances with Government Authorities		
Input Credit Receivables	4.19	2.94
Advances to suppliers	2.59	5.45
Total	**9.69**	**10.68**

22 Equity share capital

Particulars	As at 31st March 2026		As at 31st March 2025	
	Number of Shares	(Amount in ₹ Crores)	Number of Shares	(Amount in ₹ Crores)
Authorised Share Capital				
Equity Shares of ₹ 10 each	54,20,00,000	54.20	54,20,00,000	54.20
0.001% Fully and Compulsorily Convertible Non-cumulative Participative Preference Shares of ₹ 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 ₹ 1 each (₹ 1 each as at March 31, 2025)	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 ₹ 1 each (₹ 1 each as at March 31, 2025)	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 ₹ 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 ₹ 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 ₹ 1 each and Offer for Sale of 6,78,42,284 Equity Shares of face value of ₹ 1 each. These shares were offered at an issue price of ₹ 402 per share, which also included 15,79,399 equity shares reserved for eligible employees. The Company raised a total of ₹ 3,027 Crores (including ₹ 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 ₹ 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 ₹ 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 ₹ 10 (Indian Rupees Ten Only) each, to ₹ 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 ₹ 1 (Indian Rupee One Only) each.

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

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 ₹ 10 per share to ₹ 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.

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

Particulars	As at 31st March 2026		As at 31st March 2025	
	Number of Shares	(Amount in ₹ Crores)	Number of Shares	(Amount in ₹ Crores)
Equity Shares				
Shares outstanding as at the beginning of the period	31,58,79,846	31.59	93,29,292	9.33
Add: Fresh issue of shares/Adjustment during the period (Refer note (i) below)	-	-	74,62,686	0.75
Add: Conversion during the period (Refer note (i) below)	-	-	9,22,205	0.92
Add: Exercise of ESOPs (Refer note (ii) below)	9,27,660	0.09	8,61,607	0.09
Add: Share Split during the year (Refer note (iii) below)	-	-	9,22,66,776	-
Add: Bonus issue during the year (Refer note (iv) below)	-	-	20,50,37,280	20.50
Shares outstanding as at the end of the period	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 ₹ 1 each on August 28, 2024, pursuant to conversion of 922,205 Compulsorily Convertible Preference Shares of face value ₹ 100 each.

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 ₹ 1 each and Offer for Sale of 6,78,42,284 Equity Shares of face value of ₹ 1 each. These shares were offered at an issue price of ₹ 402 per share, which also included 15,79,399 equity shares reserved for eligible employees. The Company raised a total of ₹ 3,027 Crores (including ₹ 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.

(ii) 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 (₹)
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

(iii) During the year ended 31st March 2025, the company has split face value of ₹ 10 each equity shares to face value of ₹ 1 each on 5 September 2024.

(iv) During the year ended 31st March 2025, 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.

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

The utilisation of the IPO proceeds from fresh issue of ₹ 272.47 crores (net of Provisional IPO expenses of ₹ 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 ₹ 23.45 crores)^			23.45

^ This excludes the balance of ₹ 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 ₹ 0.31 crores spent directly from the IPO escrow bank account.*

22.2 Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 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. Repayment of capital in the event of liquidation of the Company will be in accordance with the terms of the Articles of Association and in proportion to the number of equity shares held.

22.3 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 ₹ 1 each:				
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%
Claymore Investments (Mauritius) Pte. Ltd.	3,22,96,300	10.19%	3,22,96,300	10.22%
Hyperion Investments Pte. Ltd.	7,31,93,988	23.10%	7,31,93,988	23.17%
Government of Singapore	2,03,32,280	6.42%	2,04,85,625	6.49%
Arvon Investments Pte. Ltd	3,12,75,470	9.87%	3,12,75,470	9.90%
Total	18,46,17,933	58.27%	19,46,40,156	61.60%

22.4 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 ₹ 1 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%

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

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	
Dr. Adil Agarwal, Dr. Anosh Agarwal & Dr. Ashvin 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	**10,25,03,968**	**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, or brought back during the last five years immediately preceding 31st March 2026 (For 31st March 2025 - NIL)
2. 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 Company 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 ₹ 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 ₹ 10 each at the Board meeting held on 28 August 2024, ranking pari passu with the existing equity shares of the Company.

23 Other equity

(Amount in ₹ Crores)

Particulars	Note	As at 31st March 2026	As at 31st March 2025
Securities Premium	23.1	2,067.84	2,051.23
Retained earnings	23.2	(120.36)	(159.21)
Capital redemption reserve	23.3	0.04	0.04
ESOP Reserve	23.4	11.69	9.99
Share application money pending allotment	23.5	0.42	-
Total Reserves and Surplus		**1,959.63**	**1,902.05**

23.1 Securities premium

(Amount in ₹ Crores)

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

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

23.2 Retained earnings

(Amount in ₹ Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance	(159.21)	(180.81)
Adjustments		
Profit attributable to owners of the Company	39.45	21.93
Remeasurement of net defined benefit liability or asset (Net of taxes) (Refer note 46.3)	(0.60)	(0.33)
Closing balance	**(120.36)**	**(159.21)**

Note:

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

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

23.3 Capital redemption reserve

(Amount in ₹ 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.

23.4 ESOP reserve

(Amount in ₹ Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance	9.99	6.13
Recognition of Share-based payment / expense	7.45	8.49
Transfer to Securities Premium upon exercise of ESOPs 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.

23.5 Share application money pending allotment

(Amount in ₹ Crores)

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

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

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

24 Borrowings (Non-Current)

(Amount in ₹ Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Borrowings measured at amortised cost:		
Term Loans (Secured Borrowings)		
Banks (Refer Note (24.1) below)	62.70	71.54
Total	**62.70**	**71.54**

24.1 Details of term loan from banks - secured

The Company 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:

(Amount in ₹ Crores)

S. No.	Original Tenor (in Months)	Interest Rate	No. of Instalments outstanding as at 31st March 2026	No. of Instalments outstanding as at 31st March 2025	Repayment Terms	As at 31st March 2026	As at 31st March 2025
Term Loan from HDFC Bank (Refer Note (a) below)							
1	21 Quarters	3M T Bill + Spread	0	2	Graduated Payouts, Interest monthly	-	34.48
3	72 Months EMI	3M T Bill + Spread	56	69	Equated Monthly Payouts	45.63	53.52
			Sub-Total			45.63	88.00
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 (e) 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					71.21	145.22
	Less: Current Maturities of long-term borrowings (Refer Note 28)					(8.51)	(73.68)
	Long-term Borrowings from Banks					62.70	71.54

Notes:

(a) Term loan from HDFC Bank

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 & 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.

Notes to the Standalone Financial Statements

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(b) Overdraft from HDFC Bank

(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.

(c) 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. Ashvin Agarwal and Dr. Ashar 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).

(d) Overdraft from ICICI Bank

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

(e) Term loan from Yes Bank

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 Company has obtained a written acknowledgement from the respective 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 Company has overdraft facility in excess of ₹ 5 crore during the year ended 31st March 2026 and 31st March 2025 and all the compliances have been complied with.

25 Lease liabilities (Non-Current)

(Amount in ₹ Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Lease Liabilities (Refer Note 48)	531.49	378.51
Total	**531.49**	**378.51**

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

26 Other financial liabilities (Non-Current)

(Amount in ₹ Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Acquisition Liabilities*	49.27	100.12
Put Option Liability	6.52	1.00
Other Financial Liabilities		
Others**	0.21	2.48
Total	56.00	**103.60**

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

*** Represents payable towards Intangible assets*

27 Provisions (Non-Current)

(Amount in ₹ Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for Employee Benefits:		
Gratuity Payable (Refer note 46.3)	6.56	4.22
Compensated Absences (Refer note 46.2)	4.60	3.42
Total	11.16	**7.64**

28 Borrowings (Current)

(Amount in ₹ Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Loans repayable on demand		
Current Maturities of Long-Term Borrowings		
Secured Borrowings-Bank (Refer note 24.1)	8.51	73.68
Total	8.51	**73.68**

28.1 Movement of Borrowings

(Amount in ₹ Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance	145.22	331.98
Add: Additional Borrowings	-	-
Less: Repayment of Borrowings	(74.01)	(189.31)
Ind AS Adjustment	-	2.55
Closing Balance	71.21	**145.22**

29 Lease liabilities (Current)

(Amount in ₹ Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Lease Liabilities (Refer Note 48)	67.63	44.56
Total	67.63	**44.56**

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

30 Trade payables

(Amount in ₹ Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Dues of Micro Enterprises and Small Enterprises (MSME) (Refer Note 42)	18.70	14.41
Dues of Creditors Other than Micro Enterprises and Small Enterprises (MSME)	80.67	65.37
Total	**99.37**	**79.78**

30.1 Trade payables ageing schedule-current period

(Amount in ₹ 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	
Undisputed dues - MSME	18.69	0.01	-	-	18.70
Undisputed dues-Others	80.35	0.25	0.07	-	80.67
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	99.04	0.26	0.07	-	99.37

** includes Accruals of ₹ 22.07 Crores which are unbilled as at March 31, 2026*

30.2 Trade payables ageing schedule-previous period

(Amount in ₹ Crores)

Particulars	As at 31st March 2025				Total
	Outstanding for following periods from invoice date				
	Less than 1 year*	1 - 2 year	2 - 3 year	More than 3 year	
Undisputed dues - MSME	14.42	-	-	-	14.42
Undisputed dues-Others	64.35	0.80	0.14	0.07	65.36
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	**78.77**	**0.80**	**0.14**	**0.07**	**79.78**

** includes Accruals of ₹ 14.97 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 Company's supplier finance arrangement
2. For terms and conditions with related parties, refer to Note 53

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

31 Other financial liabilities (Current)

(Amount in ₹ Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Payables towards purchase of Property, Plant and Equipment^	26.01	34.57
Interest Accrued but not due	0.60	0.93
Acquisition Liabilities*	53.03	69.20
Employee Dues	26.10	20.75
Others**	8.36	1.80
Payable to Related Party (Refer Note 53.4)	0.33	-
Total	114.43	**127.25**

Note:

^ includes balances of ₹ 9.96 Crores (31st March, 2025 - ₹ 6.86 crores) due to MSME vendors towards purchase of Property, Plant and Equipment.

**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*

32 Other current liabilities

(Amount in ₹ Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Contract liabilities	5.33	3.23
Statutory remittances	7.96	9.42
Others - Current liabilities	0.31	-
Total	13.60	**12.65**

33 Provisions (Current)

(Amount in ₹ Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for Employee Benefits:		
Compensated Absences (Refer note 46.2)	2.40	1.78
Gratuity Payable (Refer note 46.3)	2.67	2.05
Provision for Contingencies (Refer note (i) below)	0.08	0.08
Total	5.15	**3.91**

(i) The Company carries a 'provision for contingencies' towards various claims against the Company not acknowledged as debts (Refer Note 45), based on Management's best estimate.

(Amount in ₹ Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance	0.08	0.08
Provision made during the period	-	-
Amounts Utilised during the period	-	-
Closing Balance	0.08	**0.08**

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.

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

34 Revenue from operations

(Amount in ₹ Crores)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Sale of Products (Refer Note (34.1) below)	253.62	199.06
Sale of Services (Refer Note (34.1) below)	1,038.07	841.70
Other Operating Revenues	1.70	3.13
Total	1,293.39	**1,043.89**

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 by offerings. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainity of our revenues and cash flows are affected by industry, market and other economic factors.

Sale of Products comprises the following:

(Amount in ₹ Crores)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Traded (Domestic)		
Opticals, Contact Lens and Accessories	141.99	111.32
Pharmaceutical Products	104.22	78.68
	246.21	**190.00**
Traded (Export)		
Opticals, Contact Lens and Accessories	0.49	0.33
Pharmaceutical Products	5.90	-
Clinical Items and Equipments	1.02	8.73
	7.41	**9.06**
Total - Sale of Products	253.62	**199.06**

Sale of Services comprises the following:

(Amount in ₹ Crores)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Income from Surgeries	909.70	718.13
Income from Consultation	51.87	48.14
Income from Treatments and Investigations	76.50	75.43
Total - Sale of Services	1,038.07	**841.70**

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 Company, corporate or government agency.

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

34.2 Trade receivables and contract balances

The Company 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 recognised as and when the related goods / services are delivered / performed to the customer.

Trade receivable are presented net of impairment in the Balance Sheet.

Contract liabilities include payments received in advance of performance under the contract, and are realised with the associated revenue recognised under the contract. Refer Note 32.

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

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 Company expects to recognise these amounts in revenue. Applying the practical expedient as given in IND AS - 115, the Company 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.

Reconcilation of revenue recognised with the contract price as follows:

(Amount in ₹ Crores)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Contracted price with the customers	1,455.21	1,128.60
Reduction in the form of Discounts	(163.52)	(87.84)
Revenue recognised in the statement of profit and loss	**1,291.69**	**1,040.76**

34.4 Geographical revenue breakdown

(Amount in ₹ Crores)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Within India	1,285.98	1,034.83
Outside India	7.41	9.06
Total	**1,293.39**	**1,043.89**

35 Other income

(Amount in ₹ 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	4.25	3.40
Interest Income - Related party	3.17	3.16
Interest Income - Security deposits	2.64	2.54
Interest on Income Tax refund	-	1.89
Liabilities no longer required - Written Back	5.27	3.51
Fair value gain on remeasurement of call option asset and put option liability	-	14.00
Profit on termination of lease (Net) (Refer Note 48.3)	0.32	0.77
Net gain on Foreign Currency Transactions and Translation	1.09	0.45
Profit on Redemption of Current Investments*	11.56	16.26
Dividend Income	2.24	4.19
Miscellaneous Income	2.62	3.64
Total	**33.16**	**53.81**

**Includes net gain arising on financial assets designated as fair value through profit & loss ₹ 9.04 crores for the year ended 31st March 2026 (31st March 2025 - ₹ 6.3 crores).*

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

36 Purchases of stock-in-trade

(Amount in ₹ Crores)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Opticals, Contact Lens and Accessories	59.04	48.21
Pharmaceutical Products	56.12	52.13
Clinical Items and Equipments held for trading	6.14	7.80
Total	121.30	**108.14**

36.1 Changes in inventories of finished goods,stock-in-trade and work-in-progress

(Amount in ₹ 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	14.87	8.48
Pharmaceutical Products	9.01	4.84
Clinical Items and Equipments held for trading	-	0.19
	23.88	**13.51**
Inventories at the end of the year:		
Opticals,Contact Lens and Accessories	19.76	14.87
Pharmaceutical Products	9.60	9.01
Clinical Items and Equipment's held for trading	0.08	-
	29.44	**23.88**
Total	(5.56)	**(10.37)**

37 Consumption of surgical lens including other consumables

(Amount in ₹ Crores)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Consumables		
Opening stock of consumables	22.80	16.13
Add: Purchases during the year of raw materials/ consumables	183.54	156.00
Less: Closing stock of consumables	(24.28)	(22.80)
Total	182.06	**149.33**

38 Employee benefits expense

(Amount in ₹ Crores)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Salaries and Bonus (Refer Note 53)	213.63	164.27
Contributions to Provident and Other Funds (Refer note 46)	12.91	10.30
Staff welfare expenses	6.65	6.67
Employee Stock option expense (Refer note 49.4 and Note 53)	4.82	5.10
Total	238.01	**186.34**

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

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

39 Finance costs

(Amount in ₹ Crores)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest expense		
Interest on Term loan - Bank	6.51	28.32
Interest on Acquisition liability	20.27	28.43
Interest on lease liabilities (Refer note 48.3)	46.22	33.00
Other Borrowing Costs	0.04	0.55
Total	73.04	**90.30**

40 Depreciation and amortisation expenses

(Amount in ₹ Crores)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Depreciation on property,plant & equipment (Refer note 5)	81.05	56.94
Amortisation on Intangible Assets (Refer note 8)	43.70	46.42
Depreciation on Right-of-use assets (Refer note 6)	71.93	52.65
Total	196.68	**156.01**

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

41 Other expenses

(Amount in ₹ Crores)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Power and Fuel	18.65	14.54
Water Consumption	0.67	0.61
Rent (Refer Note 48.3)	15.13	9.93
Repairs & Maintenance		
Repairs & Maintenance - equipments	10.54	10.35
Repairs & Maintenance -Others	6.17	6.45
Hospital maintenance charges and Security charges	30.48	21.85
Insurance	7.98	3.79
Rates and Taxes	0.71	0.67
Communication	4.36	3.28
Travelling and Conveyance	18.93	14.18
Printing and Stationery	7.17	5.86
Legal and Professional Charges	17.70	21.47
Software Maintenance Charges	6.11	5.18
Business Promotion and Entertainment	25.51	15.97
Marketing Expenses	36.20	33.97
Payment to Auditors (Refer note 41.1 below)	1.07	0.58
Bank charges	4.45	3.65
Loss on Sale of property, plant and equipment	0.03	0.09
Allowance for expected credit losses	16.49	10.35
Bad Receivables Written off (Refer Note 17.5)	4.93	7.59
Less: Release of provision	(4.93)	(7.59)
Expenditure on Corporate Social Responsibilty (Refer note 41.2 and Note 53)	1.35	0.94
Director's sitting fees	0.73	0.33
Miscellaneous Expenses	1.73	2.78
Total	232.16	**186.82**

41.1 Payment to auditors

(Amount in ₹ Crores)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
For Statutory Audit and Quarterly reviews	0.78	0.45
Other Services	0.02	0.01
Reimbursement of Expenses	0.04	0.03
Goods and Service Tax	0.23	0.09
Total	1.07	**0.58**

Note: For 31st March 2026 - NIL (31st March 2025 - The above excludes fees of ₹ 4.33 Crores for IPO related services. Out of this, an amount of ₹ 0.50 Crores being the company's shares of expenses has been accounted for under securities premium and the balance amount is borne by the other selling shareholders).

Payment to auditors towards statutory audit including limited review and other services includes ₹ 0.15 Crores paid to predecessor auditors.

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

41.2 Corporate Social Responsibility (CSR)

(Amount in ₹ Crores)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Amount required to be spent by the Company during the year	0.63	0.94
Amount approved by the Board to be spent during the year	1.35	0.94
Amount spent during the year		
(i) Construction/ acquisition of any asset	-	-
(ii) On purposes other than (i) above		
(a) Healthcare services	0.01	-
(b) Promotion of education	1.34	0.25
(c) Others	-	0.69
Details of related party transactions (Refer Note 53)	0.20	-

Details of unspent obligations

Details of ongoing project and other than ongoing project.

For the year ended 31st March 2026

In case of Section 135(5) of the Companies Act, 2013 (Ongoing project)

As at 1st April 2025		Amount required to be spent during the year	Amount spent during the year		As at 31st March 2026	
With Company	In Separate CSR Unspent account		From Company's bank account	From Separate CSR Unspent account	With Company	In Separate CSR Unspent account
-	-	-	-	-	-	-

In case of Section 135(5) of the Companies Act, 2013 (Other than ongoing project)

As at 1st April 2025	Amount deposited in specified fund of Schedule VII within 6 months	Amount required to be spent during the year	Amount spent during the year	As at 31st March 2026
-	-	0.63	1.35	(0.72)

For the year ended 31st March 2025

In case of Section 135(5) of the Companies Act, 2013 (Ongoing project)

As at 1st April 2024		Amount required to be spent during the year	Amount spent during the year		As at 31st March 2025	
With Company	In Separate CSR Unspent account		From Company's bank account	From Separate CSR Unspent account	With Company	In Separate CSR Unspent account
-	-	-	-	-	-	-

In case of Section 135(5) of the Companies Act, 2013 (Other than ongoing project)

As at 1st April 2024	Amount deposited in specified fund of Schedule VII within 6 months	Amount required to be spent during the year	Amount spent during the year	As at 31st March 2025
-	-	0.94	0.94	-

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

42 Disclosures required under section 22 of the micro, small and medium enterprises development act, 2006

(Amount in ₹ Crores)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Principal amount remaining unpaid to any supplier as at the end of the accounting year (Refer Note 30)	28.66	21.28
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	0.07	0.07
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	0.26
The amount of interest due and payable for the year	0.07	0.07
The amount of interest accrued and remaining unpaid at the end of the accounting year	0.07	0.07
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	0.33	0.26

**Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.*

43 Disclosure under section 186 (4) of the companies act, 2013

The particulars of investments made as required to be disclosed u/s 186 (4) of the Companies Act, 2013 are disclosed in Note No.9 and 16 of Notes forming part of the Standalone Financial Statements.

The particulars of the loans provided is disclosed in Note No.10 of the Standalone financial statements.

The particulars of guarantees given as required to be disclosed u/s 186 (4) of the Companies Act, 2013 are as follows:

(Amount in ₹ Crores)

Beneficiary of the Guarantee	Party to which Guarantee is given	As at 31st March 2026	As at 31st March 2025
Dr. Agarwal's Eye Hospital Limited	Axis Bank	-	73.98
Aditya Jyot Eye Hospital Private Limited	Kotak Mahindra	10.22	10.22
Orbit Health Care Services (Mauritius) Limited	SBM Bank (Mauritius) Limited	1.75	1.90

44 Capital commitments

(Amount in ₹ 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	45.23	21.71
Towards construction of property	-	-
Others	45.23	21.71

45 Contingent liabilities

(Amount in ₹ Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Claims against the Company not acknowledged as debt (Refer Note (i) and (ii) below)		
- Direct tax (Refer Note (iii) below)	58.48	58.57
- Indirect tax	1.07	1.07
- Consumer Claims	0.21	1.31

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

Notes:

(i) Based on Professional Advice / Management's assessment of all the above claims, the company expects a favorable decision in respect of the above claims and hence no specific provision has been considered for the above claims except for those disclosed in Note 33.

(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 Company or the Claimants, as the case may be and, therefore, cannot be predicted accurately.

(iii) The Company 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, ₹ 5.29 Crores (Previous year: NIL) has been deposited under protest.

46 Employee benefits

46.1 Defined contribution plans

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

(b) Expenses recognised:

(Amount in ₹ 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 38)		
Contributions to provident and pension funds	9.46	7.80
Included under 'Staff Welfare Expenses' (Refer Note 38)		
Contributions to Employee State Insurance	0.65	0.65
Total	**10.11**	**8.45**

46.2 Compensated absences

(Amount in ₹ Crores)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Included under 'Salaries and Bonus' (Refer Note 38)	2.59	1.56
Net asset / (liability) recognised in the Balance Sheet	(7.00)	(5.20)
Current portion of the above (Refer Note 33)	(2.40)	(1.78)
Non - current portion of the above (Refer Note 27)	(4.60)	(3.42)

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

(Amount in ₹ Crores)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Discount rate (% p.a)	6.60%	6.55%
Future Salary Increase (% p.a)	6.80%	7.40%
Withdrawal rate	28% at all ages	28% at all ages

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

46.3 Defined benefit plans

The Company operates a gratuity plan covering qualifying employees. The benefit payable is calculated as per the Payment of Gratuity Act, 1972 and the benefit vests upon completion of five years of continuous service 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 Company makes annual contribution to the gratuity scheme administered by the Life Insurance Corporation of India.

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 by M/s Kapadia Actuaries and Consultants for the entire group. 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.

(a) Amount recognised in the statement of profit & loss (including other comprehensive income) in respect of the defined benefit plan are as follows:

(Amount in ₹ Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Amounts recognised in Statement of Profit & Loss in respect of these defined benefit plans are as follows:		
Service Cost:		
Current Service Cost	2.27	1.60
Past service cost and (gains)/losses from settlements	0.19	-
Net interest expense	0.34	0.25
Components of defined benefit costs recognised in the Statement of Profit and Loss	2.80	**1.85**
Remeasurement on the net defined benefit liability [Refer Note (ii) below]:		
Return on plan assets (excluding amount included in net interest income)	0.23	0.06
Actuarial gains and loss arising from changes in Demographic assumptions	-	-
Actuarial gains and loss arising from changes in Financial assumptions	(0.22)	(0.25)
Actuarial gains and loss arising from experience adjustments	0.79	0.63
Components of defined benefit costs recognised in Other Comprehensive Income	0.80	**0.44**
Total defined benefit cost recognised in Statement of Profit and Loss and Other Comprehensive Income	3.60	**2.29**

(i) The current service cost and interest expense for the year are included in Note 38 - 'Employee Benefit Expenses' 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 ₹ Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Net Asset/(Liability) recognised in the Balance Sheet		
1. Present value of defined benefit obligation	(10.68)	(8.14)
2. Fair value of plan assets	1.44	1.87
Net asset / (liability) recognised in the Balance Sheet	(9.23)	(6.27)
Current portion of the above	(2.67)	(2.05)
Non - current portion of the above	(6.56)	(4.22)

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for the year ended 31st March 2026

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

(Amount in ₹ Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Present value of defined benefit obligation at the beginning of the year	**8.14**	**6.70**
Expenses Recognised in Statement of Profit and Loss:		
Current Service Cost	2.27	1.60
Past Service Cost	0.19	
Interest Expense/(Income)	0.47	0.43
Recognised in Other Comprehensive Income:		
Remeasurement gains / (losses)		
Actuarial (Gain)/ Loss arising from:		
Demographic Assumptions	-	-
Financial Assumptions	(0.22)	(0.26)
Experience Adjustments	0.79	0.63
Benefit payments	(0.96)	(0.96)
Present value of defined benefit obligation at the end of the year	**10.68**	**8.14**

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

(Amount in ₹ Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Fair value of plan assets at the beginning of the year	1.86	2.47
Adjustment to Opening Balance		
Expenses Recognised in Statement of Profit and Loss:		
Interest Income	0.13	0.18
Recognised in Other Comprehensive Income:		
Remeasurement gains / (losses)		
Actuarial gains and loss arising from changes in financial assumptions	-	-
Return on plan assets (excluding amount included in net interest income)	(0.23)	(0.06)
Others	-	-
Contributions by employer	0.64	0.23
Benefit payments	(0.96)	(0.96)
Fair value of plan assets at the end of the year	1.44	**1.86**

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

(Amount in ₹ Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Investment Funds with Insurance Company		
Life Insurance Corporation of India	1.44	1.86

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.

(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.

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for the year ended 31st March 2026

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 Company 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%	6.55%
Expected rate of salary increase	6.80%	7.40%
Expected return on plan assets	6.60%	6.55%
Expected Attrition rate based on Past Service (PS) (% p.a)	28.00%	28.00%
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 optimise 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 diversed.

Sensitivity Analysis:

The benefit obligation results of a such a 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 summarises 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:

(Amount in ₹ Crores)

Increase / (Decrease) on the Defined benefit Obligation	As at 31st March 2026	As at 31st March 2025
Discount Rate		
Increase by 100 bps	(0.35)	(0.27)
Decrease by 100 bps	0.35	0.29
Salary growth rate		
Increase by 100 bps	0.33	0.26
Decrease by 100 bps	(0.33)	(0.25)
Attrition rate		
Increase by 100 bps	(0.03)	(0.02)
Decrease by 100 bps	0.03	0.02

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for the year ended 31st March 2026

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 recognised 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 Company 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 Company, 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 Company is exposed to movement in interest rate.

(h) Effect of Plan on Entity's Future Cash Flows

a) Funding Arrangements and Funding Policy

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

b) The Company expects to make a contribution of ₹ 2.68 Crs during the next financial year.

c) The weighted average duration of the benefit obligation as at 31st March 2026 is 3.45 years (as at 31st March 2025 is 3.37 years).

d) Maturity profile of defined benefit obligation:

(Amount in ₹ Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Within 1 year	2.11	1.85
2 to 5 years	7.10	5.12
6 to 10 years	3.49	2.63
Total	12.70	**9.60**

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47 Segment reporting

The company is engaged in providing eye care and related services provided from its hospitals which are located in India. Based on the "management approach" as defined in Ind-AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the company'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. All of the Company's current assets and Property , Plant & Equipment are in India.

(Amount in ₹ Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Segment Revenue		
Within India	1,285.98	1,034.83
Outside India	7.41	9.06
Total Revenue	1,293.39	**1,043.89**
Segment Assets		
Within India	2,548.54	2,121.20
Outside India	-	-
Total Assets*	2,548.54	**2,121.20**

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

48 Leases

The Company has taken 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-to-use assets at the end of the reporting period by class of underlying asset.

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

(Amount in ₹ Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Current lease liabilities (Refer Note 29)	67.63	44.56
Non-current lease liabilities (Refer Note 25)	531.49	378.51
Total	599.12	**423.07**

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

(Amount in ₹ Crores)

Lease Obligation	Expected Minimum Lease Commitment	
	As at 31st March 2026	As at 31st March 2025
Payable - Not later than one year	106.24	78.94
Payable - Later than one year but not later than five years	372.19	281.57
Payable - Later than five years	325.96	253.26
Total	804.39	**613.77**

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for the year ended 31st March 2026

48.3 Amounts recognised in the statement of profit and loss

(Amount in ₹ Crores)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest on lease liabilities (Refer Note 39)	46.22	33.00
Expenses relating to short term leases (Refer Note 41)	15.13	9.93
Depreciation on right-of-use assets (Refer Note 40)	71.93	52.65
Profit on termination of lease (Refer Note 34)	(0.32)	(0.77)
Total	132.96	**94.81**

48.4 Amounts recognised in the cash flow statement

(Amount in ₹ Crores)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Total cash outflow for leases	(103.42)	(65.47)

48.5 Net Additions/Deletions to Lease Liabilities

(Amount in ₹ Crores)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Additions - Lease Liabilities/ROU	234.71	138.26
Deletions - Lease Liabilities/ROU	(1.46)	(12.06)
Net Additions/Deletions to Lease Liabilities	233.25	**126.20**

49 Share-based payments

49.1 Stock Awards

Under the Company's stock awards program, the employees and doctors of the Company and its subsidiaries are granted shares and other stock awards of the Company, in accordance with the terms and conditions as specified in the plan. The plan is assessed, managed and administered by the company, whose shares and share based benefits have been granted to the employees and doctors of the Company and its subsidiaries. The company currently operates an employee stock option ("ESOP"). The Company 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 Ind AS 102. The amounts to be recovered from the subsidiaries and outstanding in respect of the cost towards such stock awards given to its employees and doctors are disclosed under Note 20.

49.2 Employee Stock Option Plan (ESOP)

The stock awards granted generally vest over a four service period. The annual stock awards were granted effective 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 ₹ 10 per share to ₹ 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.*

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

(Amount in ₹ Crores)

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
Less: Transferred during the period	-	-	-	-
Options outstanding as at the year end	**24,55,370**	**94.48**	**27,75,090**	**62.84**
Options exercisable 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 ₹)	53.10	70.94	70.95	78.39
Option life (in years)	4 Years	3 Years	3 Years	4 Years
Exercise price (Amount in ₹)	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 ₹)	60.35	68.78	183.85	171.25
Option life (in years)	2 Years	3 Years	3 Years	4 Years
Exercise price (Amount in ₹)	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 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.

49.3 Doctors' Incentive Plan

The Doctors' Incentive Plan (DIP) gives consultant doctors of the Company and it's subsidiares 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 the Company and exercise price as stated under the Plan.

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

i. On the occurrence of an Initial Public Offer (IPO) by the Company

ii. 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.

iii. Any other event that the Board may decide at its own discretion.

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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	-	-	7,00,680	91.58
Add: Units granted during the year	-	-	-	-
Less: Units lapsed/forfeited during the year	-	-	(7,00,680)	91.58
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
Unit grant date	28th November 2022
Unit price at the reporting date	105.39
Life of the units granted	4 Years
Exercise price	84.93
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 ₹ 2.38 Crores which has been accounted in Consultancy Charges for Doctors for the previous year.

49.4 Total expense accounted for by the Company on account of the above are given below:

(Amount in ₹ Crores)

Particulars	2025-26	2024-25
ESOP cost accounted by the Company (Refer note 38)*	4.82	5.10
DIP cost accounted by the Company	-	-
Total	4.82	**5.10**

**Against the ESOP reserve created till date, ₹ 5.75 Crores (31 March 2025 - ₹ 4.63 crores) is transferred to securities premium upon exercise of the Options during the year.*

49.5 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 ₹ 10 per share to ₹ 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.

50 Earnings per share

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Earnings Per Share - Basic – ₹	1.25	0.74
Earnings Per Share - Diluted – ₹	1.25	0.73
Profit / (Loss) after Tax - Amount in ₹ Crs	39.45	22.08
Net Profit attributable to Equity Shareholders - ₹ in Crs (Basic and Diluted)	39.45	22.08
Weighted Average Number of Equity Shares (WANES) - Basic (Nos.)	31,63,21,354	29,76,45,892
Weighted Average Number of Equity Shares - Diluted (Nos.)	31,83,88,521	29,98,43,091

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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 - 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 - Diluted (Nos.) (A+B+C)	31,83,88,521	**29,98,43,091**

51 Financial instruments

51.1 Capital management

The Company manages capital risk in order to maximise shareholders' profit by maintaining sound/optimal capital structure. For the purpose of the Company's capital management, capital includes Equity Share Capital, instruments in the nature of equity and Other Equity and Debt includes Borrowings, Lease Liabilities net of Cash and Cash Equivalents and Other bank balances. The Company monitors capital on the basis of the following gearing ratio. There is no change in the overall capital risk management strategy of The Company compared to last year.

Gearing Ratio:

(Amount in ₹ Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Debt	670.33	568.29
Cash and Cash Equivalents and Other bank balances	(73.28)	(188.41)
Net Debt (A)	597.05	**379.88**
Total Equity (B)	1,991.31	**1,933.64**
Net Debt to equity ratio (A/B)	0.30	**0.20**

51.2 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 ₹ Crores)

Particulars	Fair Value		Carrying 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	50.66	251.10	50.66	251.10
Call option Asset	45.33	44.00	45.33	44.00
Measured at amortised cost				
Cash and Cash Equivalents	34.78	53.53	34.78	53.53
Other Bank balances	38.50	134.88	38.50	134.88
Trade receivables	83.10	72.59	83.10	72.59
Other financial assets	65.61	87.41	65.61	87.41
Commercial Papers	9.80	-	9.80	-
Measured at cost / Carrying value				
Non Current Investments	554.44	478.19	554.44	478.19
	882.22	**1,121.70**	882.22	**1,121.70**
Financial Liabilities:				

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(Amount in ₹ Crores)

Particulars	Fair Value		Carrying Value	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Measured at fair value through P&L				
Put option liability	6.52	1.00	6.52	1.00
Measured at amortised cost				
Borrowings	71.21	145.22	71.21	145.22
Trade Payables	99.37	79.78	99.37	79.78
Payables towards Property, Plant and Equipments	26.01	34.57	26.01	34.57
Other financial liabilities	137.90	195.28	137.90	195.28
Lease Liabilities	599.12	423.07	599.12	423.07
	940.13	**878.92**	940.13	**878.92**

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/amortised cost

(i) Long-term fixed-rate receivables/borrowings are evaluated by the Company 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 Company'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 31st March 2026 & 31st March 2025 was assessed to be insignificant.

Fair Value Hierarchy

The following table provides the fair value measurement hierarchy of Company's Asset and Liabilities

Particulars	Carrying Value		
	Fair Value Hierarchy	As at 31st March 2026	As at 31st March 2025
Financial assets			
Investments	Level 1	50.66	251.10
Call Option Asset	Level 3	45.33	44.00
Financial Liabilities			
Other financial liabilities	Level 3	-	-
Put Option Liability	Level 3	6.52	1.00

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Particulars	Fair Value		
	Fair Value Hierarchy	As at 31st March 2026	As at 31st March 2025
Financial assets			
Investments	Level 1	50.66	251.10
Call Option Asset	Level 3	45.33	44.00
Financial Liabilities			
Other financial liabilities	Level 3	-	-
Put Option Liability	Level 3	6.52	1.00

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 Company has applied a Monte Carlo simulation model to determine the fair value of the call and put option contracts. The key assumptions include the assessment of the investee's enterprise value / recoverable value (refer Note 8.3 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 as disclosed in Note 51.2.

51.3 Financial risk management framework

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

The Company'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 Company's primary risk management focus is to minimise potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, 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 Company's activities. The Board of Directors and the Audit Committee is responsible for overseeing the Company's risk assessment and management policies and processes.

(a) Liquidity Risk Management:

Liquidity risk refers to the risk that the Company cannot meet its financial obligations as they become due. The Company 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 Company's reputation. The Company 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 Company periodically. The Company believes that the expected future cashflows from the acquisitions during the year, working capital (including banking limits not utilised) and its cash and cash equivalent are sufficient to meet its short and medium term requirements.

Liquidity Risk Tables:

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

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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 Company 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 ₹ Crores)

Particulars	Less than 1 year	1 to 5 years	5 years and above	Total
As at 31st March 2026				
Interest bearing				
Borrowings (Incl Interest)	13.85	70.88	-	84.73
Lease Liabilities	106.24	372.19	325.96	804.39
Other Financial Liabilities	66.02	60.28	-	126.30
Non-interest bearing				
Trade Payables	99.37	-	-	99.37
Other Financial Liabilities	52.71	6.52	-	59.23
Total	338.19	509.87	325.96	1,174.02
As at 31st March 2025				
Interest bearing				
Borrowings (Incl Interest)	73.99	63.05	8.52	145.56
Lease Liabilities	78.94	281.57	253.26	613.77
Other Financial Liabilities	92.10	119.21	-	211.31
Non-interest bearing				
Trade Payables	79.79	-		79.79
Other Financial Liabilities	56.25	1.00	-	57.25
Total	**381.07**	**463.83**	**261.78**	**970.64**

(b) Credit Risk:

Credit risk is the risk of financial loss to the Company 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 Company 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 Standalone financial statements, grossed up for any allowance for losses, represents the maximum exposures to credit risk.

(i) Trade receivables: The Company'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 17.5)

(ii) Credit risk on current investments and cash & cash equivalent is limited as the Company 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 Company in accordance it'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 Company on an annual basis. The limits are set to minimise 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 Company's related party/subsidiary. In this regard, the Company does not foresee any significant credit risk exposure.

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

(b.1) Financing arrangements

The Company has access to the following undrawn borrowing facilities at the end of the reporting period:

(Amount in ₹ Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
From banks - Working capital limit	7.00	7.00

(c) Market Risk:

Market risk is the risk of loss of any future earnings, in realisable 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 Company 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 Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

The Company invests in Mutual Fund schemes of leading fund houses. Such investments are susceptible to market price risk that arise mainly from changes in interest rate which may impact the return and value of such investments. However, given the relatively short tenure of underlying portfolio of the Mutual Fund schemes in which the Company has invested, such price risk is not significant. Fixed deposits are held with highly rated banks and have a short tenure and are not subject to interest rate volatility.

(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 Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

The Company'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.

Impact on Profit before tax for the reporting period

(Amount in ₹ Crores)

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 before tax for the reporting period	(0.71)	0.71	(1.45)	1.45

(c.2) Foreign Currency Risk Management:

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

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

There are no carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities as at 31st March 2026 & 31 March 2025.

(Amount in ₹ Crores)

Particulars	Currency	As at 31st March 2026		As at 31st March 2025	
		Amount in Foreign Currency	Amount - ₹ In Crores	Amount in Foreign Currency	Amount - ₹ In Crores
Trade Receivables	USD	0.12	11.47	0.18	15.63

Foreign Currency sensitivity analysis:

The following table details the Company's sensitivity to a 5% increase and decrease in ₹ against the relevant foreign currencies. 5% is the rate used in order to determine the sensitivity analysis considering the past trends and expectation of the management for changes in the foreign currency exchange rate. The sensitivity analysis includes the outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates a increase in profit / decrease in loss and increase in equity where the ₹ strengthens 5% against the relevant currency. For a 5% weakening of the ₹ against the relevant currency, there would be a comparable impact on the profit or loss and equity and balance below would be negative.

Impact on Profit and loss for the reporting period

(Amount in ₹ Crores)

Particulars	As at 31st March 2026		As at 31st March 2025	
	Increase by 5%	Decrease by 5%	Increase by 5%	Decrease by 5%
USD	0.57	(0.57)	0.77	(0.77)

51.4 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 recognised in the Standalone financial statements approximate their fair values.

51.5 Offsetting of financial assets and financial liabilities

The Company has not offset financial assets and financial liabilities.

51.5 Fair value measurement

The Company 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 Company. 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 Company 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.

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

52 Ratios

	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	Variance
i	Current Ratio	0.99	1.83	-46%
ii	Debt-Equity Ratio	0.34	0.29	15%
iii	Debt Service Coverage Ratio	2.63	1.51	74%
iv	Return on Equity Ratio	2%	1%	46%
v	Inventory Turnover Ratio	5.93	6.48	-8%
vi	Trade Receivables Turnover Ratio (i.e. Debtors Turnover Ratio)	16.61	17.07	-3%
vii	Trade Payables Turnover Ratio	3.40	3.23	5%
viii	Net Capital Turnover Ratio	(743.03)	3.66	-20382%
ix	Net Profit Margin Ratio	2.97%	2.00%	49%
x	Return on Capital Employed	7.01%	7.30%	-4%
xi	Return on Investments	15.98%	5.05%	216%

(i) Current Ratio has decreased due to utilisation of the redemption proceeds of Mutual funds and other instruments during the year.

(ii) Debt-Equity Ratio has decreased due to increase in Equity balance on account of fund raise.

(iii) Return on Equity ratio has increased due to to increase in PAT

(iv) Net capital turnover ratio has decreased on account of reduction in current assets due to utilisation of redemption proceeds of mutual funds and other instruments during the current year

(v) Net Profit Margin increased due to increase in PAT

(vi) Return on Investments increased due to increase in returns from mutual fund investment

(vil) Debt Service Coverage Ratio has improved due to repayment of loans

Formulae for computation of ratios are as follows -

i Current Ratio $= \dfrac{\text{Current Assets}}{\text{Current Liabilities (Including Current maturities of Non-Current Borrowings)}}$

ii Debt/ Equity Ratio $= \dfrac{\text{Total debt (includes total lease liabilities)}}{\text{Equity Share Capital + Other Equity}}$

iii Debt Service Coverage Ratio $= \dfrac{\text{Earnings available for Debt Service}}{\text{Debt Service}}$

iv Return on Equity Ratio $= \dfrac{\text{Profit for the year}}{\text{Average Total Equity}}$

v Inventory Turnover Ratio $= \dfrac{\text{Cost of Materials Consumed}}{\text{Average Inventories of Goods}}$

vi Trade Receivables Turnover Ratio (ie Debtors Turnover Ratio) $= \dfrac{\text{Revenue from Operations}}{\text{Average Trade Receivables}}$

vii Trade Payables Turnover Ratio $= \dfrac{\text{Purchases}}{\text{Average Trade Payables}}$

viii Net Capital Turnover Ratio $= \dfrac{\text{Revenue from Operations}}{\text{Working Capital}}$

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

ix	Net Profit Margin (%)	=	$\frac{\text{Profit for the year}}{\text{Total Income}}$
x	Return on Capital Employed	=	$\frac{\text{Earnings before Interest and Tax}}{\text{Total Equity + Borrowings - Goodwill - Other Intangible Assets (Includes total lease liabilities)}}$
xi	Return on Investment	=	$\frac{\text{Other Income (Excluding Dividend)}}{\text{Average Cash, Cash Equivalents \& Other Marketable Securities}}$

53 Related party disclosure

53.1 Names of related parties and nature of relationships

S. No	Nature of Relationship	2025-26	2024-25
(i)	Subsidiary Company	Dr. Agarwal's Eye Hospital Limited (AEHL)	Dr. Agarwal's Eye Hospital Limited (AEHL)
		Aditya Jyot Eye Hospital Private Limited (AJE)	Aditya Jyot Eye Hospital Private Limited (AJE)
		Elisar Life Sciences Private Limited	Elisar Life Sciences Private Limited
		Orbit Healthcare Services (Mauritius) Limited	Orbit Healthcare Services (Mauritius) Limited
		Orbit Health care services (Tanzania) Limited	Orbit Health care services (Tanzania) Limited
		Orbit Healthcare Services Limited, Rwanda	Orbit Healthcare Services Limited, Rwanda
		Orbit Healthcare Services (Ghana) Limited	Orbit Healthcare Services (Ghana) Limited
		Orbit Healthcare Services Mozambique Limitada	Orbit Healthcare Services Mozambique Limitada
		Orbit Healthcare Services Madagascar SARL	Orbit Healthcare Services Madagascar SARL
		Orbit Healthcare Services Uganda Limited	Orbit Healthcare Services Uganda Limited
		Orbit Healthcare Services Zambia Limited	Orbit Healthcare Services Zambia Limited
		Orbit Health Care Services (Kenya) Limited	Orbit Health Care Services (Kenya) Limited
		Dr Thind Eye Care Private Limited	Dr Thind Eye Care Private Limited
(ii)	Associate Company	IdeaRx Services Private Limited (upto 30th March 2026)	IdeaRx Services Private Limited
(iii)	Entity having significant influence over the company	Claymore Investments (Mauritius) Pte. Ltd	Claymore Investments (Mauritius) Pte. Ltd
		Hyperion Investments Pte. Ltd	Hyperion Investments Pte. Ltd (w.e.f 5th May 2022)
		Arvon Investments Pte. Ltd.	Arvon Investments Pte. Ltd. (w.e.f 5th May 2022)
(iv)	Enterprise over which the Key Management Personnel (KMP) of the Company is in a position to exercise control/ joint control	Dr. Agarwal's Eye Institute	Dr. Agarwal's Eye Institute
		Dr. Agarwal's Eye Institute Private Limited	Dr. Agarwal's Eye Institute Private Limited
		Maatrum Technologies and Legal Ventures Private Limited	Maatrum Technologies and Legal Ventures Private Limited
		Orbit International	Orbit International
		Eye Research Centre Foundation	-
(v)	KMP	Dr. Amar Agarwal	Dr. Amar Agarwal
		Dr. Athiya Agarwal	Dr. Athiya Agarwal
		Mr. Balakrishnan Venkataraman	Mr. Balakrishnan Venkataraman
		Mr. Sanjay Dharambir Anand	Mr. Sanjay Dharambir Anand
		Dr. Ashvin Agarwal	Dr. Ashvin Agarwal
		Dr. Ashar Agarwal	Dr. Ashar Agarwal
		Dr. Adil Agarwal	Dr. Adil Agarwal
		Dr. Anosh Agarwal	Dr. Anosh Agarwal
		Mr. Shiv Agrawal (AEHL)	Mr. Shiv Agrawal (AEHL)
		Mr. Thanikainathan Arumugam	Mr. Thanikainathan Arumugam

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

S. No	Nature of Relationship	2025-26	2024-25
		Mr. Ankur Nand Thadani	Mr. Ankur Nand Thadani
		Mr. Ved Prakash Kalanoria	Mr. Ved Prakash Kalanoria
		Mr. Yashwanth Venkat	Mr. Yashwanth Venkat**
		Ms. Archana Bhaskar	Ms. Archana Bhaskar***
		Dr Ranjan Ramdas Pai	Dr. Ranjan Ramdas Pai***
		Mr. Nachiket Madhusudan Mor	Mr. Nachiket Madhusudan Mor***
		-	Mr. B. Udhay Shankar**
(vi)	Relative of Key Management Personnel of the Company/ Others	Dr. Sunita Agarwal Mr. Pankaj Sondhi Ms Farah Agarwal Ms. Urmila Agarwal	Dr. Sunita Agarwal Mr. Pankaj Sondhi Ms Farah Agarwal Ms. Urmila Agarwal

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

**** Appointed as Independent Director of the Company with effect from 17th September 2024.*

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

Names of related parties and nature of relationships

(Amount in ₹ Crores)

Particulars	Related Party	2025-26	2024-25
Transactions during the year			
Total Income			
Corporate Guarantee Charges	Dr. Agarwal's Eye Hospital Limited	-	0.74
	Orbit Health Care Services (Mauritius) Limited	0.02	0.02
	Aditya Jyot Eye Hospital Private Limited	0.10	0.10
Dividend Income	Dr. Agarwal's Eye Hospital Limited	2.24	1.69
	Orbit Health Care Services (Mauritius) Limited	-	2.50
Export Sales	Orbit Healthcare Serivices Limited, Rwanda	0.09	0.07
	Orbit Healthcare Services Ghana Limited	1.18	0.74
	Orbit Health Care Services (Mauritius) Limited	0.38	0.50
	Orbit Healthcare Services Mozambique Limited	1.47	0.96
	Orbit Healthcare Services SARL, Madagascar	0.66	0.87
	Orbit Health Care services (Tanzania) Limited	1.01	1.35
	Orbit Healthcare Services Uganda Limited	0.21	0.60
	Orbit Healthcare Services Zambia Limited	1.04	2.01
	Orbit Healthcare Services Kenya Limited	1.36	1.97
Freight Income on export sales	Orbit Healthcare Serivices Limited, Rwanda	0.01	0.02
	Orbit Healthcare Services Ghana Limited	0.07	0.08
	Orbit Health Care Services (Mauritius) Limited	0.04	0.09
	Orbit Healthcare Services Mozambique Limited	0.08	0.10
	Orbit Healthcare Services SARL, Madagascar	0.04	0.11
	Orbit Health Care services (Tanzania) Limited	0.06	0.14
	Orbit Healthcare Services Uganda Limited	0.02	0.06
	Orbit Healthcare Services Zambia Limited	0.07	0.26
	Orbit Healthcare Services Kenya Limited	0.07	0.23

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(Amount in ₹ Crores)

Particulars	Related Party	2025-26	2024-25
Brand Fee	Dr. Agarwal's Eye Hospital Limited	0.71	0.33
	Aditya Jyot Eye Hospital Private Limited	0.03	0.02
	Orbit Health Care Services (Mauritius) Ltd.	0.06	0.04
	Orbit Healthcare Services (Ghana) Limited	0.02	0.01
	Orbit Health Care Services (Kenya) Limited	0.04	0.02
	Orbit Healthcare Services Madagascar SARL	0.02	0.01
	Orbit Healthcare Services Mozambique Limited	0.04	0.02
	Orbit Health Care Services Limited, Rwanda	0.02	0.01
	Orbit Healthcare Services (Tanzania) Limited	0.08	0.03
	Orbit Health Care Services (Uganda) Limited	0.02	0.01
	Orbit Health Care Services (Zambia) Limited	0.08	0.05
Total Expenses			
Purchase of fixed assets	Elisar Life Sciences Private Limited	0.42	0.43
	Dr. Agarwal's Eye Hospital Limited	0.06	0.37
Repairs & Maintenance	Elisar Life Sciences Private Limited	0.06	0.06
Purchases	IdeaRx Services Private Limited	4.78	5.88
Donation	Eye Research Centre Foundation	0.20	-
Reimbursement of Expenses			
Salary	Dr. Agarwal's Eye Hospital Limited	3.63	4.82
Consultancy charges	Dr. Agarwal's Eye Hospital Limited	0.99	1.52
Software maintenance expenses	Dr. Agarwal's Eye Hospital Limited	1.21	0.47
Sale of Asset	Dr. Agarwal's Eye Hospital Limited	-	0.07
Recovery of Expenses			
Salary	Dr. Thind Eye Care Private Limited	1.15	0.40
ESOP Expenses	Dr. Agarwal's Eye Hospital Limited	2.34	3.21
	Elisar Life Sciences Private Limited	0.06	0.11
	Aditya Jyot Eye Hospital Private Limited	0.18	0.07
	Orbit Health Care Services (Mauritius) Limited	0.06	-
Cross Charge of Directors Remuneration	Dr. Agarwal's Eye Hospital Limited	5.50	4.50
Repairs & Maintenance	Dr. Agarwal's Eye Hospital Limited	1.09	0.19
	Orbit Health Care Services (Mauritius) Limited	-	0.12
	Dr. Thind Eye Care Private Limited	-	0.05
Software maintenance expenses	Orbit Health Care Services (Mauritius) Limited	0.17	-
Travelling Expenses	Dr. Thind Eye Care Private Limited	-	0.20
Rent Expense	Dr. Agarwal's Eye Hospital Limited	1.04	-
Loan to Subsidiary	Elisar Life Sciences Private Limited	-	0.13
Others			
Collections receivable to the company on behalf of Related Party (net of settlement)	Dr. Agarwal's Eye Hospital Limited	8.82	5.13
Collections payable to the company on behalf of Related Party (net of settlement)	Aditya Jyot Eye Hospital Private Limited	0.95	0.38
Preferrential allotment of shares	Dr. Agarwal's Eye Hospital Limited	70.00	-
Interest Income on Loan to Subsidiary	Elisar Life Sciences Private Limited	3.17	3.16
Purchase of additional stake in Aditya Jyot Eye Hospital Private Limited	Aditya Jyot Eye Hospital Private Limited	6.25	6.25
Purchase of additional stake in Elisar Life Sciences Private Limited	Elisar Life Sciences Private Limited	-	6.00
Investment in equity shares of subsidiary	Dr. Thind Eye Care Private Limited	-	342.77

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(Amount in ₹ Crores)

Particulars	Related Party	2025-26	2024-25
Purchase of additional stake in Dr. Agarwal's Eye Hospital Limited	Dr. Sunita Agarwal	-	2.04
Purchase of additional stake in Dr. Agarwal's Eye Hospital Limited	Mr. Pankaj Sondhi	-	0.03
Issue of 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

Notes:

(i) The Company 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 31st March 2026 and 31st March 2025, there are no further amounts payable to / receivable from them, other than as disclosed above. The Comapny 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 Company.

(iii) The Company has provided Corporate Guarantees amounting to ₹ 10.22 Crores to HDFC Bank (Previously Kotak bank) for the loans taken by Dr. Aditya Jyot Eye Hospital. The Company has provided Corporate Guarantees amounting to ₹ 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) The transactions with related parties are made on terms equivalent to and those applicable to all unrelated parties on arm's length transactions. The Company 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 Company has not recorded any impairment of receivables relating to amounts owed by related parties (except as disclosed above)

53.3 Compensation of key management personnel

(Amount in ₹ Crores)

Particulars	2025-26	2024-25
Short-term employee benefits (Refer Note (i))		
Remuneration	17.64	15.44
Contribution to Provident fund	0.01	0.04
Other perquisites	1.38	0.70
ESOP	0.42	2.12
Reimbursement of Expenses	0.47	-
Director sitting fees	0.25	0.30

Notes:

(i) Excludes gratuity and compensated absences which cannot be separately identifiable from the composite amount advised by the actuary.

(ii) The remuneration payable to key management personnel of Dr. Agarwals Health Care Limited is determined by the nomination and remuneration committee having regard to the performance of individuals and market trends

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

(iii) The above remuneration for key managerial personnel does not include vehicle, communication expenses & other expenses.

(iv) Since the figures are reported in crores, please note that '-' denotes NIL balance.

(v) All the figures disclosed above are excluding Goods and Service Tax

(vi) The Company 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 49.

53.4 Balances outstanding as at year end

(Amount in ₹ Crores)

Particulars	Related Party	As at 31st March 2026	As at 31st March 2025
Assets			
Trade Receivables	Orbit Healthcare Services Limited, Rwanda	0.10	0.01
	Orbit Healthcare Services (Ghana) Limited	0.22	0.46
	Orbit Healthcare Services Mozambique Limitada	0.75	0.63
	Orbit Healthcare Services Madagascar SARL	0.19	0.66
	Orbit Health Care services (Tanzania) Limited	4.54	4.06
	Orbit Healthcare Services Uganda Limited	0.48	0.70
	Orbit Healthcare Services Zambia Limited	3.40	6.47
	Orbit Health Care Services (Kenya) Limited	1.70	2.36
	Orbit Health Care Services (Mauritius) Limited	0.09	0.26
Other Financial Assets	Aditya Jyot Eye Hospital Private Limited	-	0.30
	Elisar Life Sciences Private Limited	0.45	0.40
	Dr. Thind Eye Care Private Limited	2.12	0.77
	Dr. Agarwal's Eye Hospital Limited	14.75	7.03
Loans (Refer Note 10)	Elisar Life Sciences Private Limited	30.14	30.14
Interest Accrued but not Due on Loans (Refer Note 20)	Elisar Life Sciences Private Limited	15.44	12.60
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
Liabilities			
Trade Payable	Idea Rx Services Private Limited	-	2.09
	Elisar Life Sciences Private Limited	0.59	0.34
	Aditya Jyot Eye Hospital Private Limited	0.33	-
	Dr Adil Agarwal	-	3.38
	Dr Anosh Agarwal	-	3.38
	Dr Ashar Agarwal	-	1.85

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.

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

54 Undisclosed Income

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

55 Transactions with companies whose name is struck-off

The Company 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.

56 During the year, in view of improved presentation, the Company 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 ₹ 3.14 crores as at 31st March 2026 (₹ 2.29 crores as at 31st March 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 ₹ 2.47 crores as at 31st March 2026 (₹ 4.14 crores as at 31st March 2025), based on their respective nature/maturity schedules.

C. Employee Dues have been reclassified under "Other financial liabilities" which were earlier included in ""Trade payables"" amounting to ₹ 26.10 crores as at 31st March 2026 (₹ 20.75 crores as at 31st March 2025).

D. Gratuity payable has been reclassified under "Provisions - Current", which was earlier included in ""Other current liabilities"" amounting to ₹ 2.67 crores as at 31st March 2026 (₹ 2.05 crores as at 31st March 2025).

The above changes do not impact recognition and measurement of items in the Standalone 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.

57 Audit Trail & Backup of accounting records

The Company 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 Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year except that:

For software used by the Company to maintain hospital management records which was migrated from Ideamed ('legacy software') to Neo ('new software') during the year: (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 31st March 2026, in respect of the new software.

Audit trail feature for a software (Oracle NetSuite) used by the Company to maintain accounting records, which is operated by a third-party software service provider, the 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 audit trail 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 31st March 2025, and 31st March 2024.

Notes to the Standalone Financial Statements

for the year ended 31st March 2026

58 Other disclosures

(i) The Company 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 Company neither has any immovable property nor any title deeds of Immovable Property not held in the name of the Company.

(iii) During the financial year, the Company has not revalued any of its Property, Plant and Equipment, Right of Use Asset and Intangible Assets.

(iv) The Company 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 company as at 31st March 2026 and 31st March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(vi) The Company has been sanctioned working capital limits in excess of ₹ 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 Company is not required to file quarterly returns or statement of current assets with banks or financial institutions.

(vii) The Company has not been declared as a wilful defaulter by any bank or financial Institution or other lender.

(viii) The Company 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 31st March 2025.

(ix) The Company 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 as at 31st March 2026 and 31st March 2025.

(x) The company 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 or entity, 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 company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(xi) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company 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

(xii) The Company neither has traded nor invested in Crypto currency or Virtual Currency during the year ended 31st March 2026 and 31st March 2025.

As per our report of even date attached
For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W / E300004

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

For and on behalf of Board of Directors
Dr. Agarwal's Health Care Limited
CIN: L85100TN2010PLC075403

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

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

Yashwanth Venkat
Chief Financial Officer
Place: Chennai
Date: 21st May 2026

Thanikainathan Arumugam
Company Secretary
Place: Chennai
Date: 21st May 2026

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 ₹ 735.78 crores recognised on acquisitions of eye hospitals and intangible assets amounting to ₹ 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.	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.

Key Audit Matters	How our audit addressed the key audit matter
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.	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.

Key Audit Matters	How our audit addressed the key audit matter
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 recognise 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 ₹ 332.83 crores, and the fair value of the call option asset of ₹ 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 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 ₹ 296.70 crores as at March 31, 2026, and total revenues of ₹ 231.39 crores and net cash inflow of ₹ 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 ₹ 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 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 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.

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

per **Aravind K**
Partner
Membership Number: 221268
UDIN: 26221268JPYIRG1868

Place of Signature: Chennai
Date: May 21, 2026

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

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

Consolidated Balance Sheet

as at 31st March 2026

(Amount in ₹ 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: 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

Consolidated Statement of Profit and Loss

for the year ended 31st March 2026

(Amount in ₹ 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 ₹ 1/-)	49		
Basic (in ₹)		4.21	2.80
Diluted (in ₹)		4.18	2.78

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

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

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Chief Financial Officer
Place: Chennai
Date: May 21, 2026

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

Consolidated Statement of Changes in Equity

for the year ended 31st March 2026

A. EQUITY SHARE CAPITAL

(Amount in ₹ Crores)

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 ₹ Crores)

Particulars	Reserves and Surplus									Non-Controlling interest (B)	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	Total(A)		
Balance as at 31st March 2025	**2,051.23**	**0.83**	**(185.00)**	**-**	**0.04**	**1.68**	**(43.77)**	**9.99**	**1,835.00**	**60.23**	**1,895.23**
Profit for the year	-	-	133.19		-	-	-	-	133.19	34.95	168.14
Payment of Dividend on equity shares	-	-	-		-	-	-	-	-	(1.06)	(1.06)
Remeasurements of the defined benefit plans (net of taxes)*	-	-	(0.54)		-	-	-	-	(0.54)	0.01	(0.53)
Recognition of NCI on acquisition (Refer Note 23 and Refer Note 56)	-	-	-	-	-	-	-	-	-	-	-
Financial liability for Put Option of Non controlling interest net of Non controlling interest derecognised. (Refer Note 23, Note 26 and Note 56)	-	-	12.17		-	-	-	-	12.17	(15.65)	(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 acquistion of additional stake held by non-controlling interest in subsidiaries	-	-	(22.90)		-	-	-	-	(22.90)	15.76	(7.14)
Balance as at 31st March 2026	2,067.84	0.83	(63.08)	0.42	0.04	1.68	(25.64)	11.69	1,993.78	94.24	2,088.02

Consolidated Statement of Changes in Equity

for the year ended 31st March 2026

(Amount in ₹ Crores)

Particulars	Reserves and Surplus									Non-Controlling interest (B)	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	Total(A)		
Balance as at 31st March 2024	**1,392.49**	**0.83**	**(27.49)**	**-**	**0.04**	**1.68**	**(43.63)**	**6.13**	**1,330.05**	**40.10**	**1,370.15**
Profit for the year	-	-	83.46		-	-	-	-	83.46	26.88	110.34
Payment of Dividend on equity shares	-	-	-		-	-	-	-	-	(0.81)	(0.81)
Remeasurements of the defined benefit plans (net of taxes)*	-	-	(0.43)		-	-	-	-	(0.43)	0.06	(0.37)
Recognition of NCI on acquisition (Refer Note 23 and Refer Note 56)	-	-	-	-	-	-	-	-	-	91.56	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)	(102.52)	(329.28)
Premium on Shares issued	685.51	-	-		-	-	-	-	685.51	-	685.51
Utilisation 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)	4.96	(8.82)
Balance as at 31st March 2025	**2,051.23**	**0.83**	**(185.00)**	**-**	**0.04**	**1.68**	**(43.77)**	**9.99**	**1,835.00**	**60.23**	**1,895.23**

**Remeasurements of the defined benefit plans (net of taxes) are recognised 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: 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

Consolidated Statement of Cash Flows

for the year ended 31st March 2026

(Amount in ₹ 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)**

Consolidated Statement of Cash Flows

for the year ended 31st March 2026

(Amount in ₹ Crores)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
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

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

For and on behalf of Board of Directors of
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Place: Chennai
Date: May 21, 2026

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

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

01 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.

02 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.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

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 recognised 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 recognised directly in equity as capital reserve in the period in which the investment is acquired.

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%

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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
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.

03 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 (₹) and all values are rounded to the nearest crores (₹ 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

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

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.

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 recognised 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 (₹), 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 realisation 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

Notes to the Consolidated Financial Statements

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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 recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised 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 recognised separately from goodwill are initially recognised 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 recognised 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.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

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 capitalised 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 Property, Plant and Equipment ('PPE') measured as per previous GAAP and used that carrying value as 'Deemed cost' of PPE.

Depreciation

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

Depreciation on 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 amortised over the remaining primary lease period

An item of property, plant and equipment is derecognised 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 recognised 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

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amount of each asset in the unit. Any impairment loss for goodwill is recognised in the Statement of Profit and Loss. An impairment loss recognised 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 amortisation and accumulated impairment losses (if any). The intangible assets are amortised 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:

(i) Computer Software - 5 years

(ii) Trademarks - 10 years

(iii) Customer Relationship - 5 years

(iv) Research & Development - 3 years

(v) Non-compete - In respect of acquisitions, with effect from 1st April 2023, are amortised over the agreement term unless a shorter useful life is warranted as per the nature of the acquisition.

The estimated useful life and amortisation 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 appoxiamtion of the period over which the assets are likely to be used.

An Intangible asset is derecognised 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 recognised in profit or loss when the asset is derecognised.

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

3.13 Research and Development Expenditure

Expenditure on research activities are recognised 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 recognised if, and only if, all the following have been demonstrated:

a) the technical feasibility of completing the intangible assets so that it will be available for use or sale;

b) the intention to complete the intangible asset and use or sell it;

c) the ability to use or sell the intangible asset;

d) how the intangible asset will generate probable future economic benefits;

e) the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and

f) the ability to reliably measure the expenditure attributable to the intangible asset during its development.

The amount initially recognised 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 recognised, development expenditure is recognised 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 amortisation 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 recognised 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 recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised 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 realisable 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 realisable 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 recognised 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.

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(ii) Other Income

Interest income from a financial asset is recognised 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 recognised 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 ₹ 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 recognised in Other Comprehensive Income (OCI). On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in the Statement of Profit and Loss.

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 recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised 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 categorised 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 recognised 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.

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A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises 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 recognised 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 recognised 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 recognised 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, amortisation 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 utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset are added to the cost of the assets. Capitalisation 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 capitalisation.

All other borrowing costs are recognised 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 organisation 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.

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for the year ended 31st March 2026

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".

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 recognised 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 recognised for all taxable temporary differences. Deferred tax assets are generally recognised 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 utilised. Such deferred tax assets and liabilities are not recognised 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

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

the asset realised, 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 recognised 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 recognise 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 recognised 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 recognised in the statement of profit and loss.

3.25.1 Financial Assets

(a) Recognition and initial measurement

(i) The Group initially recognises 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 recognised 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.

(b) Classification of financial assets

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

A financial asset is measured at amortised 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.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

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

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised 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 amortised 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 recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised 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 amortised cost criteria or FVTOCI criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised 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 recognising 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 recognised in profit or loss. The net gain or loss recognised 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 recognised 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 recognising impairment loss on financial assets measured at amortised 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 life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the

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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 derecognises 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 recognises 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 recognise the financial asset and also recognises a collateralised 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 recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised 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 recognise under continuing involvement, and the part it no longer recognises 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 recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised 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 amortised cost and FVTPL, the exchange differences are recognised in profit or loss.
- Changes in carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in other comprehensive income.
- For the purposes of recognising foreign exchange gains or losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in the Statement of Profit and Loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income.

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 recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

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(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 amortised cost:

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised 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 amortised 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 amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on amortised cost of the instruments and are recognised 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 recognised in the Statement of profit and Loss.

(f) Derecognition of financial liabilities:

The Group derecognises 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 derecognised and the consideration paid and payable is recognised 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

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for the year ended 31st March 2026

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 recognised 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 recognised in the Consolidated financial statements are included in the following notes:

(i) Useful lives of Property, plant and equipment (Refer Note 3.9)

(ii) Useful lives of intangible assets (Refer Note 3.11)

(iii) Assets and obligations relating to employee benefits (Refer Note 3.18)

(iv) Valuation and measurement of income taxes and deferred taxes (Refer Note 3.23)

(v) Provisions for disputed statutory and other matters (Refer Note 3.24)

(vi) Valuation of Goodwill and intangible assets on business combinations (Refer Note 3.8)

(vii) Impairment of Goodwill (Refer Note 3.10)

(viii) Allowance for expected credit losses (Refer Note 3.25.1(e))

(ix) Fair value of Financial Assets and Liabilities (Refer Note 3.25.1 and 3.25.2)

(x) 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 (₹) in which the Group primarily generates and expends cash. Accordingly, the Management has assessed its functional currency to be Indian Rupee (₹). The functional currencies of the subsidiaries are the currencies of the respective countries in which these subsidiaries operate in.

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.

Notes to the Consolidated Financial Statements

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(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.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

05 Property, plant and equipment

(Amount in ₹ Crores)

Particulars	Buildings	Leasehold Improvements	Medical Equipments	Office Equipments	Vehicles	Computers	Furniture and Fixtures	Electrical Fittings	Total
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	-	(0.48)	0.79	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.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

06 Right of use assets

(Amount in ₹ 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.

07 Capital work-in-progress

(Amount in ₹ Crores)

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 ₹ 196.90 crores as on 31 March 2026 (₹ 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.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

7.1 Capital work-in-progress Movement

(Amount in ₹ 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 ₹ 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 ₹ 84.98 crores (As at 31st March 2025, ₹ 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.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

08 Goodwill and other intangible assets

(Amount in ₹ Crores)

Description of Assets	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 amortisation and impairment										
As at 1st April, 2024	**-**	**-**	**-**	**88.86**	**10.97**	**12.87**	**0.44**	**15.76**	**128.90**	**128.90**
Amortisation 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**
Amortisation 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 ₹ 2.20 Crores during the year ended 31st March 2026 (₹ 0.49 crores during the year 31st March 2025) due to the above change.

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)						Goodwill (A)-(B)
			Tangible Assets	Intangible Assets	Right of Use Assets	Financial Liabilities including Lease Liabilities	Inventory and other assets	Total of Net Assets Acquired (B)	
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 ₹ 21.42 Crores.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

8.2 Subsidiary wise breakup of goodwill on consolidation

(Amount in ₹ 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 ₹ 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

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for the year ended 31st March 2026

(Amount in ₹ Crores)

Particulars of Cash Generating Unit	As at 31st March 2026	As at 31st March 2025
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**

There were no business combinations during the current year

Particulars	For the Acquisitions made in FY24-25
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 ₹ 3.7 Crores. Further, contingent consideration of ₹ 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 ₹ 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:

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

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.

09 Intangible assets under development

(Amount in ₹ Crores)

Particulars	As at 31st March 2026	As at 31st March 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 ₹ Crores)

Particulars	As at 31st March 2026	As at 31st March 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.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

10 Other financial assets (Non-Current)

(Amount in ₹ Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
(Non-currrent, at amortised 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 ₹ 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 ₹ 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)	29.07	46.96
Less: Provision for Taxes	(22.80)	(14.92)
Total	6.27	**32.04**

11.1 Income tax recognised in statement of profit and loss

(Amount in ₹ 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 recognised in profit and loss account (A+B)	80.50	**49.51**

11.2 Income tax recognised in other comprehensive income

(Amount in ₹ Crores)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Deferred tax related to items recognised 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**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

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

(Amount in ₹ Crores)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
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		
- Impairment of Investment & Principal portion of loan to subsidiary/ Investment in Associate	-	2.05
- Interest on Deferred consideration	5.13	7.22
- Others	9.84	(0.85)
Tax expense recognised 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.

12 Deferred tax assets (net)

(Amount in ₹ 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)

For the year ended 31st March 2026

(Amount in ₹ Crores)

Particulars	As at 31st March 2025	(Charge)/Credit recognised 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**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

The Group has recognised Deferred tax asset (DTA) of ₹ 26.25 Crores in the books as there is reasonable certainity 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 recognised. Further, it is not practicable to estimate the amount of the unrecognised deferred tax liabilities for these undistributed earnings.

For the year ended 31st March 2025

(Amount in ₹ Crores)

Particulars	As at 31st March 2024	(Charge)/Credit recognised 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 / (deferred tax liabilities):					
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 ₹ 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

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

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

(Amount in ₹ 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**

(Amount in ₹ Crores)

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

15 Investments (Current)

(Amount in ₹ 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	-	-

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

(Amount in ₹ Crores)

Particulars	As at 31st March 2026		As at 31st March 2025	
	No. of Units	Value	No. of Units	Value
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 Amortised 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 ₹ 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:

(Amount in ₹ Crores)

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

16 Trade receivables

(Amount in ₹ 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

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

16.1 Trade receivables ageing schedule-current period

(Amount in ₹ 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 ₹ Crores)

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 good	-	-	-	-	-	-
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.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

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

(Amount in ₹ 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 ₹ 5.77 Crores (31 March 2025 - ₹ 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.

17 Cash and cash equivalents

(Amount in ₹ 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 ₹ 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

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

19 Other financial assets (Current)

(Amount in ₹ 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 form the selling shareholders in respect of IPO expenses incurred on their behalf.*

20 Other current assets

(Amount in ₹ 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 ₹ Crores)	Number of Shares	(Amount in ₹ Crores)
Authorised Share Capital				
Equity Shares of ₹ 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 ₹ 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 ₹ 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 ₹ 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 ₹ 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 ₹ 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.*

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

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 ₹ 1 each and Offer for Sale of 6,78,42,284 Equity Shares of face value of ₹ 1 each. These shares were offered at an issue price of ₹ 402 per share, which also included 15,79,399 equity shares reserved for eligible employees. The Company raised a total of ₹ 3,027 Crores (including ₹ 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 ₹ 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 ₹ 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 ₹ 10 (Indian Rupees Ten Only) each, to ₹ 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 ₹ 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 ₹ 10 per share to ₹ 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 ₹ Crores)	Number of Shares	(Amount in ₹ 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 ₹ 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 ₹ 1 each and Offer for Sale of 6,78,42,284 Equity Shares of face value of ₹ 1 each. These shares were offered at an issue price of ₹ 402 per share, which also included 15,79,399 equity shares reserved for eligible employees. The Company raised a total of ₹ 3,027 Crores (including ₹ 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:

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

Date of Allotment	No. of employees	No. of shares	Exercise price (₹)
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

The utilisation of the IPO proceeds from fresh issue of ₹ 272.47 crores (net of Provisional IPO expenses of ₹ 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 ₹ 23.45 crores)^			**23.45**

^ This excludes the balance of ₹ 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 ₹ 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 ₹ 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 ₹ 1 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%**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

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 ₹ 1 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 ₹ 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 ₹ 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 ₹ 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 ₹ 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 ₹ 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: Utlilisation 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.

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22.3 Retained earnings

(Amount in ₹ 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 acquistion 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 ₹ 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 ₹ 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 remining minority stake in Orbit Health Care Services Madagascar SARL and ₹ 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.

22.4 Capital redemption reserve

(Amount in ₹ 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 acquisiton of it's entire share capital with an appointed date of 1st April 2021. This balance is taken over from such acquisiton made.

22.5 Other amalgamation reserve

(Amount in ₹ 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 ₹ 1.68 Crores.

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22.6 ESOP Reserves

(Amount in ₹ 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 ₹ 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 ₹ 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 ₹ 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 acquistion of additional stake held by non-controlling interest in subsidiaries	15.76	4.96
Balance at end of the year	**94.24**	**60.23**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

24 Borrowings (Non-Current)

(Amount in ₹ Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Borrowings measured at amortised 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:

(Amount in ₹ Crores)

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	-	2	Graduated Payouts, Interest monthly	-	34.48
2	72 Months EMI	3M T Bill + Spread	56	69	Equated Monthly Payouts	45.63	53.52
3	22	3M T Bill + Spread	-	5	Principal Monthly, Interest Monthly	-	0.20
4	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					157.27	**246.87**
	Less: Current Maturities of long-term borrowings (Refer Note 28)					(23.97)	(89.58)
	Long-term Borrowings from Banks					133.30	**157.29**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

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.

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, Maharastra-400031

(2) Movable Fixed Assets

(3) Corporate Guarantee of Dr. Agarwal's Heath 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. Paripassu 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. Paripassu 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)

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

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. Ashvin Agarwal and Dr. Ashar 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 ₹ 5 crore during the year ended 31st March 2026 and 31st March 2025 and all the compliances have been complied with.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

25 Lease liabilities (Non-Current)

(Amount in ₹ 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 ₹ 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 ₹ 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 ₹ 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**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

28.1 Movement of Borrowings

(Amount in ₹ Crores)

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 ₹ 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 ₹ 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 ₹ 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 ₹ Crores)

Particulars	As at 31st March 2026 — Outstanding for following periods from invoice date				Total
	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 ₹ 29.30 crores which are unbilled as at March 31, 2026*

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 ₹ Crores)

Particulars	As at 31st March 2025				Total
	Outstanding for following periods from invoice date				
	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 ₹ 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 ₹ 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 ₹ 10.49 Crores (As at 31st March 2025 ₹ 7.83 crores) due to MSME vendors towards purchase of Property, Plant and Equipment.

***Represents retention money payable and payable towards Intangible Assets*

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

32 Other current liabilities

(Amount in ₹ 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 ₹ 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:

(Amount in ₹ Crores)

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.

34 Revenue from operations

(Amount in ₹ 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**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

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 uncertainity of our revenues and cash flows are affected by industry, market and other economic factors.

Sale of Products comprises the following:

(Amount in ₹ 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 ₹ 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 recognised 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 realised with the associated revenue recognised under the contract. (Refer note: 32).

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

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:

(Amount in ₹ Crores)

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 ₹ 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 ₹ 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 ₹ 10.98 Crores (₹ 10.06 crores for the year ended 31st March 2025).*

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

36 Cost of materials consumed

(Amount in ₹ 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 ₹ 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**

38.1 Changes in Inventories of Stock-in-Trade - (Increase) / Decrease

(Amount in ₹ 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

(Amount in ₹ Crores)

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**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

39 Employee benefits expense

(Amount in ₹ 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 ₹ 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**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

41 Depreciation and amortisation expenses

(Amount in ₹ 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
Amortisation 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 ₹ 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 Responsibilty	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**

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43 Capital commitments

(Amount in ₹ 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 ₹ 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, ₹ 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

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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 recognised:

(Amount in ₹ 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 ₹ 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) recognised 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 ₹ 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.

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(a) Amount recognised in the statement of profit & loss (including other comprehensive income) in respect of the defined benefit plan are as follows:

(Amount in ₹ Crores)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Amounts recognised 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 recognised 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 recognised in other comprehensive income	0.71	0.45
Total defined benefit cost recognised 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 ₹ Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Net Asset/(Liability) recognised 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) recognised 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 ₹ 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 Recognised 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

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(Amount in ₹ Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Recognised 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 ₹ 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 Recognised in Statement of Profit and Loss:		
Interest Income	0.21	0.28
Recognised 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 ₹ 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.

(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.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

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 optimise 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 diversed.

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 summarises 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:

(Amount in ₹ Crores)

Increase / (Decrease) on the Defined benefit Obligation	As at 31st March 2026	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.

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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 recognised 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 ₹ 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, (as at 31st March 2025 is 3.37/3.84 years).

d) Maturity profile of defined benefit obligation:

(Amount in ₹ Crores)

Expected cash flows over the next (valued on undiscounted basis):	As at 31st March 2026	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	-	-

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 ₹ 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**

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(Amount in ₹ Crores)

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 ₹ 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 ₹ 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 ₹ 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 liablities capitalised to Capital-work-in-progress amounts to ₹ 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 ₹ 4.06 crores for the year ended 31 March 2026.

47.4 Amounts recognised in the cash flow statement

(Amount in ₹ 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)

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for the year ended 31st March 2026

47.5 Net Additions/Deletions to Lease Liabilities

(Amount in ₹ 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.*

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 ₹ 10 per share to ₹ 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 ₹)	53.10	70.94	70.95	78.39
Option life (in years)	4 Years	3 Years	3 Years	4 Years
Exercise price (Amount in ₹)	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**

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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 ₹)	60.35	68.78	183.85	171.25
Option life (in years)	2 Years	3 Years	3 Years	4 Years
Exercise price (Amount in ₹)	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.

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 ₹ 2,548/- (exercise price) as stated under the Plan.

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

i. *On the occurrence of an Initial Public Offer (IPO) by the Company*

ii. *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.*

iii. *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 ₹ 3.55 Crores which has been accounted in Consultancy Charges for Doctors for the previous year.

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

(Amount in ₹ Crores)

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

**Against the ESOP reserve created till date, ₹ 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 ₹ 10 per share to ₹ 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

(Amount in ₹ Crores)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Earnings Per Share - Basic – ₹	4.21	2.80
Earnings Per Share - Diluted – ₹	4.18	2.78
Net Profit attributable to Equity Shareholders - ₹ in Crores (Basic and Diluted)	133.19	**83.46**
Weighted Average Number of Equity Shares (Face Value of ₹ 1 Each) - Basic (Nos.)	31,63,21,354	29,76,45,892
Weighted Average Number of Equity Shares (Face Value of ₹ 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 ₹ 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 ₹ 1 Each) - Diluted (Nos.) (A+B+C)	31,83,88,521	**29,98,43,091**

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50 Financial instruments

50.1 Capital management

The Group manages capital risk in order to maximise 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 ₹ 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 ₹ 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 amortised 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
Commerical 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 amortised 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**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

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/amortised 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.

Fair Value Hierarchy

Particulars	Carrying Value		
	Fair Value Hierarchy	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		
	Fair Value Hierarchy	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).

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

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 minimise 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 utilised) and its cash and cash equivalent are sufficient to meet its short and medium term requirements.

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 ₹ 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

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

(Amount in ₹ Crores)

Particulars	Less than 1 year	1 to 5 years	5 years and above	Total
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 minimise 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.

(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 realisable 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

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

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.

(Amount in ₹ Crores)

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 recognised 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.

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 (%) = $\frac{\text{Profit for the year}}{\text{Total Income}}$

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

x Return on Capital Employed = $\frac{\text{Earnings before Interest and Tax}}{\text{Total Equity + Borrowings - Goodwill - Other Intangible Assets - Intangible Assets under Development (Includes total lease liabilities)}}$

xi Return on Investment = $\frac{\text{Other Income (Excluding Dividend)}}{\text{Average Cash, Cash Equivalents \& Other Marketable Securities}}$

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
Subsidaries								
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 adjustements		(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
Subsidaries								
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 adjustements		(667.58)		(5.72)		3.04		(2.68)
Total		1,926.82		110.34		(0.51)		109.83

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 summarised financial information of the Subsidiary is provided below. This information is based on standalone financial statement of the subsidiary:

(Amount in ₹ Crores)

Particulars	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

Summarised Balance Sheet

(Amount in ₹ Crores)

Particulars	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

Summarised Cash Flow Statement

(Amount in ₹ Crores)

Particulars	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)

(Amount in ₹ Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Non-Controlling Interest	94.64	58.90

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

(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 summarised financial information of the Subsidiary is provided below. This information is based on standalone financial statement of the subsidiary:

(Amount in ₹ Crores)

Particulars	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)

Summarised Balance Sheet

(Amount in ₹ Crores)

Particulars	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)

Summarised Cash Flow Statement

(Amount in ₹ Crores)

Particulars	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

(Amount in ₹ Crores)

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

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

(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 summarised financial information of the Subsidiary is provided below. This information is based on standalone financial statement of the subsidiary:

(Amount in ₹ Crores)

Particulars	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

Summarised Balance Sheet

(Amount in ₹ Crores)

Particulars	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

Summarised Cash Flow Statement

(Amount in ₹ Crores)

Particulars	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

(Amount in ₹ Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Non-Controlling Interest	-	1.17

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 summarised financial information of the Subsidiary is provided below. This information is based on standalone financial statement of the subsidiary:

(Amount in ₹ Crores)

Particulars	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

Summarised Balance Sheet

(Amount in ₹ Crores)

Particulars	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

Summarised Cash Flow Statement

(Amount in ₹ Crores)

Particulars	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

(Amount in ₹ Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Non-Controlling Interest	194.59	178.94

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

(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%. Corressponding NCI has been disclosed below for Non-Controlling interest in certain african subsidiaries.

(Amount in ₹ Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Non-Controlling Interest	1.90	2.26

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 summarised 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.

(Amount in ₹ Crores)

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)	
Total Comprehensive Loss	(2.79)

For the year ended 31st March 2025, the share of loss from associate amounted to ₹ 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.

Summarised Balance Sheet

(Amount in ₹ 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)

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	Claymore Investments (Mauritius) Pte. Ltd
		Hyperion Investments Pte. Ltd	Hyperion Investments Pte. Ltd
		Arvon 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
		Dr. Agarwal's Eye Institute Private Limited	Dr. Agarwal's Eye Institute Private Limited
		Maatrum Technologies and Legal Ventures Private Limited	Maatrum Technologies and Legal Ventures Private Limited
		Orbit International	Orbit International
		-	Thind Eye Hospital Private Limited
		-	Thind Eye Hospital
		-	Thind Opticals & Medicals
		Eye Research Centre Foundation	-
(iv)	Key Management Personnel of the Company / Subsidiary Company	Dr. Amar Agarwal	Dr. Amar Agarwal
		Dr. Athiya Agarwal	Dr. Athiya Agarwal
		Mr. Balakrishnan Venkataraman	Mr. Balakrishnan Venkataraman
		Mr. Sanjay Dharambir Anand	Mr. Sanjay Dharambir Anand
		Dr. Ashvin Agarwal	Dr. Ashvin Agarwal
		Dr. Ashar Agarwal	Dr. Ashar Agarwal
		Dr. Adil Agarwal	Dr. Adil Agarwal
		Dr. Anosh Agarwal	Dr. Anosh Agarwal
		Mr. Shiv Agrawal (AEHL)	Mr. Shiv Agrawal (AEHL)
		Mr. Thanikainathan Arumugam	Mr. Thanikainathan Arumugam
		Mrs. Meenakshi Jayaraman (AEHL)	Mrs. Meenakshi Jayaraman (AEHL)
		Ms. Lakshmi Subramanian (AEHL)***	Ms. Lakshmi Subramanian (AEHL)***
		Ms. Latha Ramanathan (AEHL)	Ms. Latha Ramanathan (AEHL) (w.e.f 31 May 2024)
		Dr. Rajan Ramdas Pai	Dr. Rajan Ramdas Pai (w.e.f 17 September 2024)
		Ms. Archana Bhaskar	Ms. Archana Bhaskar (w.e.f 17 September 2024)
		Mr. Nachiket Madhusudan Mor	Mr. Nachiket Madhusudan Mor (w.e.f 17 September 2024)
		Mr. Ankur Nand Thadani	Mr. Ankur Nand Thadani
		Mr. Ved Prakash Kalanoria	Mr. Ved Prakash Kalanoria
		Mr. Yashwanth Venkat (Group CFO)	Mr. Yashwanth Venkat (Group CFO)**
		-	Mr. B. Udhay Shankar (Group CFO)
		Dr. Jaswanth Singh Thind	Dr. Jaswanth Singh Thind
(v)	Personnel who has significant influence over the company and/subsidiary company	Dr. S Natarajan (AJEH)	Dr. S Natarajan (AJEH)
(vi)	Relative of Key Management Personnel of the Company/ others	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

*"*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 indpendent director of AEHL with effect from 02 June 2024.*

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 ₹ 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

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 ₹ 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 ₹ 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.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

(iv) Refer note 10 and note 56 for the call option asset and refer note 26 for the redemption liability accounted as part of acquistion 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

(Amount in ₹ Crores)

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

Notes:

(i) Excludes gratuity and compensated absences which cannot be separately identifiable from the composite amount advised by the actuary.

(ii) The remuneration payable to key management personnel of Dr. Agarwals Eye Hospital Limited and Dr. Agarwals 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.

(iii) The above remuneration for key managerial personnel does not include vehicle, communication expenses & other expenses.

(iv) Since the figures are reported in crores, please note that '-' denotes NIL balance and '0' denotes nominal figures.

(v) All the figures disclosed above are excluding Goods and Service Tax.

(vi) 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.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

55.4 Balances outstanding as at year end

(Amount in ₹ 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.

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 ₹ 1/- each of Dr Thind Eye Care Private Limited (DTECPL) to acquire 51% stake in DTECPL. The Company has paid an amount of ₹ 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 liablities of DTECPL is provided below:

No.	Particulars	Amount in ₹ 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	11.39
(ii)	Intangible Assets	174.20

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

No.	Particulars	Amount in ₹ Crores
(iii)	Inventory	1.31
(iv)	Right of use assets	24.07
(v)	Call Option Asset	42.00
	Total Assets acquired (a)	**252.98**
	Liabilities	
(i)	Other Current Liabilities	0.06
(ii)	Lease Liabilities	24.07
	Total Liabilities acquired (b)	**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 recognised 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 recognise 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 derecognised 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 recognised 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 ₹ 332.83 crores (31st March 2025 - ₹ 329.34 crores) and the fair value of the call option asset as at 31st March 2026 is ₹ 45.33 crores (31st March 2025 - ₹ 44 crores) and fair value changes amounting to ₹ 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 ₹ 6.85 crores during the year 31st March 2025.

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 (₹ 0.10 Crores during the year ended 31st March 2025) and the outstanding payable is NIL crores as at 31st March 2026 (₹ 0.01 as at 31st March 2025).

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

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 ₹ 4.22 crores as at March 31, 2026 (₹ 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 ₹ 3.96 crores as at March 31, 2026 (₹ 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 ₹ 31.81 crores as at March 31, 2026 (₹ 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 ₹ 4.76 crores as at March 31, 2026 (₹ 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.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

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.

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 ₹ 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

Notes to the Consolidated Financial Statements

for the year ended 31st March 2026

(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 ₹ 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. BATLIBOI & 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

Form AOC 1

Pursuant to first proviso to sub-section (3) of Section 129 read with Companies (Accounts) Rules, 2014

Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures

(a) Summary financial information of Subsidiary Companies

Particulars	Details				
Name of the Subsidiary	Dr. Agarwal's Eye Hospital Limited	Dr. Thind Eye Care Private Limited	Elisar Life Sciences Private Limited	Aditya Jyot Eye Hospital Private Limited	Orbit Health Care Services (Mauritius) Limited
Date since when the subsidiary was acquired	04th April 2012	10th April 2024	31st October 2019	08th October 2021	10th January 2017
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01st April 2025 to 31st March 2026				
Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	₹ in Crores				MUR 1 MUR = 1.985 ₹
Share Capital	4.83	0.10	8.38	3.40	82.71
Reserves and Surplus	341.47	397.02	(42.15)	9.11	62.70
Total Assets	766.46	440.38	14.80	19.53	238.55
Total Liabilities	766.46	440.38	14.80	19.53	238.55
Investments	89.06	0	0	2.82	0
Turnover	476.69	95.85	3.90	18.64	217.42
Profit before taxation	93.61	42.73	(2.79)	3.96	41.50
Provision for taxation	23.51	10.79	0.20	1.04	20.45
Profit after taxation	70.10	31.94	(2.99)	2.92	21.05
Proposed dividend	40%	-	-	-	-
Extent of shareholding (in percentage)	72.67%	51%	93.18%	100%	100%

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

Dr. Amar Agarwal

Place: Chennai DIN: 00435684

Date: May 21, 2026 Chairman and Non-executive Director

Notice to the Shareholders

DR. AGARWAL'S HEALTH CARE LIMITED

Regd. Office: 6th Floor, Menon Eternity, 1st Main Road, Austin Nagar, Alwarpet,
Chennai, Tamil Nadu, India, 600 018
CIN: L85100TN2010PLC075403
Website: www.dragarwals.co.in | **Email:** secretarial@dragarwal.com

Dear Members of the Company,

Notice is hereby given that the Sixteenth Annual General Meeting (AGM) of the Members of the Company will be held on **Monday, the 21st day of September 2026**, at **10:00 A.M. (IST)** through video conferencing/other audio visual means (VC/OAVM) to transact the following items of business:

ORDINARY BUSINESS:

1. TO RECEIVE, CONSIDER AND ADOPT:

a) the audited standalone financial statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon; and

b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Auditor thereon

To consider and, if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**:

a) "**RESOLVED THAT** the audited standalone financial Statements of the Company for the financial year ended March 31, 2026, together with the reports of the Auditors and Board of Directors thereon, as circulated to the members, be and are hereby, considered and adopted."

b) "**RESOLVED THAT** the audited consolidated financial statements of the Company for the financial year ended March 31, 2026, together with the report of Auditors thereon, as circulated to the members, be and are hereby, considered and adopted."

2. TO RE-APPOINT DR. ANOSH AGARWAL (DIN: 02636035), WHOLE-TIME DIRECTOR AND CHIEF OPERATING OFFICER, WHO RETIRES BY ROTATION AND BEING ELIGIBLE, SEEKS RE-APPOINTMENT;

To consider and, if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION:**

"**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Dr. Anosh Agarwal (DIN: 02636035), who retires by rotation at this meeting and being eligible, offers himself for reappointment, be and is hereby reappointed as a Director of the Company."

3. TO RE-APPOINT MR. ANKUR NAND THADANI (DIN: 03566737), NON-EXECUTIVE DIRECTOR, WHO RETIRES BY ROTATION AND BEING ELIGIBLE, SEEKS RE-APPOINTMENT;

To consider and, if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**:

"**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Ankur Nand Thadani (DIN: 03566737), who retires by rotation at this meeting and being eligible, offers himself for reappointment, be and is hereby reappointed as a Director of the Company."

4. TO APPOINT M/S. S.R. BATLIBOI & ASSOCIATES LLP, CHARTERED ACCOUNTANTS, AS THE STATUTORY AUDITORS OF THE COMPANY, TO HOLD OFFICE TILL THE CONCLUSION OF THE 20TH AGM OF THE COMPANY AND FIXING THEIR REMUNERATION;

To consider and, if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION:**

"**RESOLVED THAT** pursuant to the provisions of Section 139, 141, 142 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 ("**Act**") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time or any other law for the time being in force (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and upon recommendations of the Audit Committee and the Board of Directors of the Company, M/s. S.R. Batliboi & Associates LLP, Chartered Accountants, (Firm Registration No: 101049W/E300004), be and are hereby appointed as the Statutory Auditors of the Company to hold office w.e.f. the conclusion of this Annual General Meeting until the conclusion of the 20th Annual General Meeting of the Company;

RESOLVED FURTHER THAT the Statutory Auditors be paid such remuneration plus applicable taxes and out-of-pocket expenses incurred in connection with the audit for the financial year 2026-27, as deliberated in the explanatory statement to this Notice, and that the Board of Directors of the Company, be and is hereby authorised to alter/ revise the remuneration payable to the Statutory Auditors during the remainder of their tenure, taking into account the scope & volume of their services, and the recommendations of the Audit Committee from time to time;

RESOLVED FURTHER THAT any of the Directors/ the Chief Financial Officer/the Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution."

SPECIAL BUSINESS:

5. TO APPROVE REVISION IN THE REMUNERATION OF DR. ADIL AGARWAL (DIN: 01074272), WHOLE-TIME DIRECTOR AND CHIEF EXECUTIVE OFFICER OF THE COMPANY

To consider and, if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

"**RESOLVED THAT** in supersession of the earlier resolutions passed by the members at the preceding 15th Annual General Meeting of the Company dated September 24, 2025, with respect to the remuneration payable to Dr. Adil Agarwal (DIN: 01074272), and in accordance with the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 ("**Act**"), read with Schedule V to the Act, the Companies (Appointment and Remuneration to Managerial Personnel) Rules, 2014, Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time or any other law for the time being in force (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and upon recommendations of the Nomination and Remuneration Committee and the receipt of subsequent approval of the Board of Directors, the approval of the Members of the Company, be and is hereby accorded for the revision in the remuneration of Dr. Adil Agarwal, Whole-time Director and Chief Executive Officer, as detailed below:

(a) Salary: ₹ 2,37,30,000 (Rupees Two Crores Thirty Seven Lakhs Thirty Thousand only) per annum.

(b) Perquisites: Use of car with chauffeur, travel reimbursements for official travel, reimbursement of expenses incurred towards attending conferences, reimbursement of credit card expenses to the extent pertaining to official use and use of telephone and internet reimbursements will be provided in accordance with the policies of the Company and the same will be evaluated as per the Income Tax Rules. The value of the car shall not exceed ₹ 1,00,00,000 (Rupees One Crore only) and the age of the car shall not be more than four years. Personal staffs with total remuneration of ₹ 42,90,000 (Rupees Forty-Two Lakhs Ninety Thousand) per annum shall be provided, which shall be increased based on the HR policy of the Company and the same shall be added up as perquisite. Perquisite value for the car provided by the Company will be attributed as per Section 17(2) of the Income Tax Act. Leave Encashment shall be provided as per the Company's policy from time to time.

(c) Contribution to funds: Company's contribution to Provident Fund and Super Annuation Fund to the extent these singly or put together are not taxable under the Income Tax Act and Gratuity at the rate not exceeding 15 days salary for every completed year of service, subject to prevailing rules and regulations.

(d) Variable pay: Variable pay shall be determined based on the achievement of Profit After Tax (PAT) of the Company on a consolidated basis excluding Elisar Life Sciences Private Limited as follows:

PAT (₹ in Crores)	Eligible variable pay (% of PAT)
Above 180 to 195	2.00%
Above 195 to 210	2.25%
Above 210	2.50% (Capped at ₹ 5.50 Crores)

(e) An annual Club Membership fees be paid to the Young Presidents Organisation for the membership of Dr. Adil Agarwal and travel reimbursement shall be paid.

RESOLVED FURTHER THAT the aforesaid remuneration of Dr. Adil Agarwal shall be with effect from the April 01, 2026 until April 30, 2028;

RESOLVED FURTHER THAT in the event of there being inadequacy or absence of profits in any financial year during the currency of the current and future tenure of the Whole-time Director, the above remuneration, and variable pay, excluding the perquisites mentioned under Section IV of Part II of the Schedule V of the Act shall be treated and paid as the minimum remuneration, subject to the limits mentioned under Section II of Part II of Schedule V of the Act or such other limit as may be prescribed by the Government from time to time;

RESOLVED FURTHER THAT Dr. Anosh Agarwal, Whole-time Director, Mr. Yashwanth Venkat, Chief Financial Officer, and Mr. Thanikainathan A, Company Secretary of the Company, be and are hereby jointly and severally authorised to file necessary forms, if any with the Registrar of Companies, and do all such other acts, deeds, matters and things as may be required to be done to give effect to the above resolution;

RESOLVED FURTHER THAT any of the Directors and/or Company Secretary of the Company is authorised to certify the true copy of the aforesaid resolutions which may be forwarded to any concerned authorities for necessary action."

6. **TO APPROVE REVISION IN THE REMUNERATION OF DR. ANOSH AGARWAL (DIN: 02636035), WHOLE-TIME DIRECTOR AND CHIEF OPERATING OFFICER OF THE COMPANY**

To consider and, if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

"**RESOLVED THAT** in supersession of the earlier resolutions passed by the members at the preceding 15th Annual General Meeting of the Company dated September 24, 2025, with respect to the remuneration payable to Dr. Anosh Agarwal (DIN: 02636035), and in accordance with the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 ("Act"), read with Schedule V to the Act, the Companies (Appointment and Remuneration to Managerial Personnel) Rules, 2014, Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time or any other law for the time being in force (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and upon recommendations of the Nomination and Remuneration Committee and the receipt of subsequent approval of the Board of Directors, the approval of the Members of the Company, be and is hereby accorded for the revision in the remuneration of Dr. Anosh Agarwal, Whole-time Director and Chief Operating Officer, as detailed below:

(a) **Salary:** ₹ 2,33,90,000 (Rupees Two Crores Thirty Three Lakhs and Ninety Thousand only) per annum.

(b) **Perquisites:** Use of car with chauffeur, travel reimbursements for official travel, reimbursement of expenses incurred towards attending conferences, reimbursement of credit card expenses to the extent pertaining to official use and use of telephone and internet reimbursements will be provided in accordance with the policies of the Company and the same will be evaluated as per the Income Tax Rules. The value of the car shall not exceed ₹ 1,00,00,000 (Rupees One Crore only) and the age of the car shall not be more than four years. Personal staffs with total remuneration of ₹ 42,50,000 (Rupees Forty Two Lakhs and Fifty Thousand) per annum shall be provided which shall be increased based on the HR policy of the Company and the same shall be added up as perquisite. Perquisite value for the car provided by the Company will be attributed as per Section 17(2) of the Income Tax Act. Leave Encashment shall be provided as per the Company's policy from time to time.

(c) **Contribution to funds:** Company's contribution to Provident Fund and Super Annuation Fund to the extent these singly or put together are not taxable under the Income Tax Act and Gratuity at the rate not exceeding 15 days salary for every completed year of service, subject to prevailing rules and regulations.

(d) **Variable pay:** Variable pay shall be determined based on the achievement of Profit After Tax (PAT) of the Company on a consolidated basis excluding Elisar Life Sciences Private Limited as follows:

PAT (₹ in Crores)	Eligible variable pay (% of PAT)
Above 180 to 195	2.00%
Above 195 to 210	2.25%
Above 210	2.50% (Capped at ₹ 5.50 Crores)

(e) **An annual Club Membership fees** be paid to the Young Presidents Organisation for the membership of Dr. Anosh Agarwal and travel reimbursement shall be paid.

RESOLVED FURTHER THAT the aforesaid remuneration of Dr. Anosh Agarwal shall be with effect from the April 01, 2026 until April 30, 2028;

RESOLVED FURTHER THAT in the event of there being inadequacy or absence of profits in any financial year during the currency of the current and future tenure of the Whole-time Director, the above remuneration, and variable pay, excluding the perquisites mentioned under Section IV of Part II of the Schedule V of the Act shall be treated and paid as the minimum remuneration, subject to the limits mentioned under Section II of Part II of Schedule V of the Act or such other limit as may be prescribed by the Government from time to time;

RESOLVED FURTHER THAT Dr. Adil Agarwal, Whole-time Director and Chief Executive Officer, Mr. Yashwanth Venkat, Chief Financial Officer, and

Mr. Thanikainathan A, Company Secretary of the Company, be and are hereby jointly and severally authorised to file necessary forms, if any with the Registrar of Companies, and do all such other acts, deeds, matters and things as may be required to be done to give effect to the above resolution;

RESOLVED FURTHER THAT any of the Directors and/or Company Secretary of the Company is authorised to certify the true copy of the aforesaid resolutions which may be forwarded to any concerned authorities for necessary action."

7. TO RATIFY THE REMUNERATION TO THE COST AUDITOR FOR THE FINANCIAL YEAR ENDED 2025-26

To consider and, if thought fit, to pass the following resolution as a **ORDINARY RESOLUTION**:

"**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014, Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) the remuneration of ₹ 90,000 (Rupees Ninety Thousand only) (excluding all taxes and re-imbursement of out of pocket expenses incurred by them) payable for the year 2025-26 to M/s. BY & Associates, Cost Accountant in Practice (Firm Registration No: 003498), appointed by the Board of Directors, on recommendations of the Audit Committee, as the Cost Auditor to conduct the audit of the cost records of the Company for the financial year ended 2025-26, be and is hereby ratified and confirmed;

RESOLVED FURTHER THAT any Directors and/or Company Secretary of the Company, be and is hereby severally authorised to do all such acts, deeds, matters and things, as may be necessary and expedient for the purpose of giving effect to this resolution."

By the order of the Board
For **Dr. Agarwal's Health Care Limited**

Thanikainathan Arumugam
Company Secretary and
Compliance Officer

Chennai
August 04, 2026

Registered Office Address:
6th Floor, Menon Eternity, 1st Main Road,
Austin Nagar, Alwarpet, Chennai 600 018
Email: secretarial@dragarwal.com
Website: www.dragarwals.co.in
Tel: + 91 44 4378 7777

NOTES:

1. The explanatory statement pursuant to the provisions of Section 102 of the Act along with the additional information as required under the SEBI Listing Regulations, wherever applicable, stating all material facts, enabling the members to understand the meaning, scope, reasons/rationale and implications for the proposed business items are annexed herewith and forms part of this Notice.

2. In terms of the provisions of Section 152 of the Act, Dr. Anosh Agarwal and Mr. Ankur Nand Thadani, Directors of the Company, are liable to retire by rotation at this Meeting.

   Considering their experience, expertise, qualifications and the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company commends their respective re-appointments vide Ordinary Resolutions set out at Item Nos. 2 and 3 of the Notice for approval by the Members of the Company.

   Details, as required in terms of regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2) of the aforesaid Directors, are provided in the "**Annexure I**" to this Notice.

3. Pursuant to the General Circular Nos. (i) 14/2020 dated April 8, 2020, (ii) 17/2020 dated April 13, 2020, (iii) 20/2020 dated May 05, 2020, and various subsequent circulars issued in this regard with the latest being 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs, Government of India ("**the MCA Circulars**") and other applicable circulars & notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time), companies are allowed to hold their EGM/AGM through Video Conferencing (VC)/ Other Audio Visual Means (OAVM), without the physical presence of members at a common venue. In compliance with the framework as specified in the said MCA Circulars, the 16th AGM of the Company shall be conducted through VC/OAVM.

4. Since the AGM is to be convened through VC/OAVM, the facility to appoint proxy to attend & cast vote on behalf of the members shall not be available and the route map to the venue of the meeting is annexed hereto. However, the Body Corporates members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through the e-voting facility.

5. In compliance with the MCA Circulars, this AGM Notice is being sent only through electronic mode to those Members whose names appear on the Register of Members/Register of Beneficial Owners

Notice to the Shareholders

as on **Friday, August 21, 2026,** received from the Depositories and whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/Depository Participants/Depositories.

6. In respect of those equity shareholders whose e-mail addresses are not registered with the Company or their Depository Participant(s), a communication shall be sent through post providing the web link and a static Quick Response code of the Notice of the Meeting hosted on the website of the Company, along with necessary instructions for accessing the same.

7. Members who have not registered their e-mail addresses are requested to register the same with the Depository Participant(s) where they maintain their demat accounts.

8. The members can join the AGM through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the Notice. The facility of participation at this AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large shareholders (shareholders holding 2% or more shareholding), promoters, institutional investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who shall be allowed to attend this AGM without any restriction on account of first come first served basis.

9. The attendance of the members attending this AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

10. Pursuant to the provisions of Section 108 of the Companies Act, 2013 ('**the Act**'), read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended ("**the Rules**"), and other applicable provisions of the Act and the Rules, the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, Regulation 44 of the SEBI Listing Regulations, the MCA Circulars and any other applicable law, rules, circulars, notifications and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company is providing the facility of e-Voting (remote and venue) to its members in respect of the business items as set out in this Notice to be transacted at the AGM.

11. The Company has engaged the services of National Securities Depository Limited (NSDL) for hosting & convening the 16th AGM through VC / OAVM, and facilitating the e-voting process (remote and venue). Accordingly, the facility of casting votes by a member using either the facility of (i) remote e-Voting/(ii) venue e-voting on the date of the AGM of the Company will be provided by NSDL.

12. The **remote e-voting facility** will be made available during the following period:

Cut-off date for eligibility to vote	**Tuesday, September 15, 2026**
Commencement of e-voting period	**Thursday, September 17, 2026 at (9:00 A.M.) IST**
Conclusion of e-voting period	**Sunday, September 20, 2026 at (5:00 P.M.) IST**

The remote e-voting facility will be disabled immediately after 5.00 p.m. IST on Sunday, September 20, 2026, and will be disallowed thereafter.

13. Only a person, whose name is recorded in the Register of Members/Register of Beneficial Owners, as on the Cut-Off Date, maintained by the Depositories shall be entitled to participate in the e-voting. A person who is not a member as on the Cut-Off Date, should treat this Notice for information purpose only.

14. Members desiring to exercise their votes are requested to carefully read the instructions indicated in this Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure as stated in the Instructions for e-voting forming part of the Notice. The resolutions, if approved by the requisite members, shall be deemed to have been passed on the date of the AGM i.e. **Monday, September 21, 2026**.

15. In terms of the resolution passed by the Board of Directors dated August 04, 2026, and pursuant to Rule 20 of the Companies (Management and Administration) Rules, 2014, Mr. Subramanian Chandrasekar, Practicing Company Secretary, (FCS No. 6773; CP No. 13761) Chennai, has been appointed as the Scrutinizer ("Scrutinizer"), for scrutinizing the e-voting process (remote & venue voting) in a fair and transparent manner.

16. After completion of the scrutiny of e-voting, the Scrutinizer will submit his report on the results to the Chairman of the Company or any person authorised by him. The results will be announced by the Chairman/Whole Time Directors/Company Secretary of the Company, on or before **Wednesday, September 23, 2026**, by placing it along with the Scrutinizer's Report on the Company's website at www.dragarwals.co.in, the website of the NSDL at www.evoting.nsdl.com. The results will also be simultaneously communicated to the Stock Exchanges, i.e., BSE Ltd and National Stock Exchange of India Limited as required under the relevant laws.

17. (i) The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, (ii) the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and (iii) a certificate from the Secretarial Auditor of the Company certifying that the Dr. Agarwal's Health Care Limited Employees Stock Option Scheme – 2022 has been implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and resolution passed by the Company in the general meeting will be available, electronically, for inspection by the members during the AGM.

18. All the documents referred to, in this Notice and the Explanatory Statement shall be made available for inspection electronically without any fee by the Members from the date of circulation of this Notice until the date of the AGM. Members seeking to inspect such documents can send an email mentioning their request to secretarial@dragarwal.com.

19. Further, in line with the MCA Circulars, the Notice calling the 16th AGM of the Company has been uploaded and made available on the websites of (i) the Company at: https://dragarwals.co.in/dr-agarwals-health-care/#notice-of-general-meeting, (ii) the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at: www.bseindia.com and www.nseindia.com respectively; and (iii) NSDL (agency for providing the e-Voting facility) at: www.evoting.nsdl.com.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND APPLICABLE ADDITIONAL INFORMATION AS REQUIRED UNDER THE SEBI LISTING REGULATIONS

ITEM NO. 4:

TO APPOINT M/S. S.R. BATLIBOI & ASSOCIATES LLP, CHARTERED ACCOUNTANTS, AS THE STATUTORY AUDITORS OF THE COMPANY, TO HOLD OFFICE TILL THE CONCLUSION OF THE 20TH AGM OF THE COMPANY AND FIXING THEIR REMUNERATION

As result of the casual vacancy caused by the resignation of M/s. Deloitte Haskins & Sells, Chartered Accountants, the erstwhile Statutory Auditors of the Company, during the financial year 2025-26, M/s. S.R. Batliboi & Associates LLP, Chartered Accountants, (Firm Registration No: 101049W/E300004) were appointed as the Statutory Auditors of the Company, to fill the casual vacancy during the interim period, as recommended by the Audit Committee and approved by the Board of Directors vide their respective resolutions passed by circulation on November 12, 2025.

Subsequently, the Members of the Company, vide resolution passed by Postal Ballot dated December 17, 2025, had approved the aforesaid appointment of M/s. S.R. Batliboi & Associates LLP, Chartered Accountants, as the Statutory Auditors of the Company, to hold office as such until the conclusion of the ensuing 16th AGM of the company in accordance with the provisions of section 139(8) of the Companies Act, 2013 ('**the Act**'), read with the Companies (Audit and Auditors) Rules, 2014.

Considering the satisfactory performance and quality of services rendered by M/s. S.R. Batliboi & Associates LLP, Chartered Accountants, as the Statutory Auditors to the Company during the interim period, the Board of Directors of the Company, on the recommendations of the Audit Committee, at their respective meetings held on August 04, 2026, had proposed to appoint M/s. S.R. Batliboi & Associates LLP, Chartered Accountants, as the Statutory Auditors of the Company, w.e.f. the conclusion of the ensuing 16th AGM until the conclusion of the 20th AGM of the Company, for the financial year 2029-30, subject to the receipt of approval from the Members of the Company in this AGM.

Pursuant to the provisions of section 139(1) of the Act, the Company has received the written consent letter and certificate from M/s. S.R. Batliboi & Associates LLP, Chartered Accountants, confirming their eligibility, qualifications and that their appointment, if made, shall be within the limits and as per the terms provided in the Act;

The additional details as required under Regulation 36(5) of the SEBI Listing Regulations are specified in the below table:

Particulars	Details
Proposed fees payable to the statutory auditor along with terms of appointment and in case of a new auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change;	The proposed fee payable to M/s. S.R. Batliboi & Associates LLP, Chartered Accountants, shall be ₹ 63,00,000 (Rupees Sixty Three Lakhs only) (exclusive of applicable taxes) and out-of-pocket expenses incurred in connection with the Statutory Audit services for the FY26-27. Any other fees for related services shall be paid as per the recommendation of the Audit Committee and approved by the Board in consultation with the Statutory Auditors. M/s. S.R. Batliboi & Associates LLP, Chartered Accountants, shall hold office as the Statutory Auditors, w.e.f. the conclusion of the ensuing 16th AGM until the conclusion of the 20th AGM of the Company for the FY ending 2029-30.

Notice to the Shareholders

Particulars	Details
	Given that, M/s. S.R. Batliboi & Associates LLP, Chartered Accountants, served as the Statutory Auditors, during the interim casual vacancy period and they are proposed to be appointed as the regular Statutory Auditors of the Company, the material change in the fee payable to such auditor from that paid to the outgoing auditor is not applicable.
Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor proposed to be appointed	M/s. S. R. Batliboi & Associates LLP ("the Firm/SRB"), a limited liability partnership firm incorporated in India, is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India ("ICAI") with (ICAI Firm Registration No. 101049W/E300004). The Firm is part of S. R. Batliboi & Affiliates, a network of firms registered with the ICAI. The Firm was established in 1949 with its registered office in Kolkata and has offices across key cities in India. The Firm has a valid Peer Review certificate. All the network firms including the Firm are primarily engaged in providing audit and assurance services to its clients. They along-with its network firms audit several large listed and private companies across diverse market segments including Industrial, Infrastructure, Consumer Products, Financial Services, Technology, Media and Entertainment, Telecommunications and Professional Services. In the opinion of the Audit Committee and the Board of Directors of the Company, the firm possesses the requisite experience, expertise, and professional qualifications commensurate with the size, business nature, and statutory audit requirements of the Company. The auditors have confirmed their eligibility and willingness to undertake the assignment for the prescribed term and have provided necessary declarations regarding independence and absence of any disqualifications as per Section 141 of the Companies Act, 2013.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financial or otherwise, in this item of business.

Given the experience, expertise, audit quality and performance of M/s. S.R. Batliboi & Associates LLP, Chartered Accountants, and the recommendations of the Audit Committee, the Board of Directors of the Company, commends their appointment as the Statutory Auditors of the Company vide Ordinary Resolution set out at Item No. 4 of this Notice for approval by the members.

ITEM NO. 5 & 6:

TO APPROVE REVISION IN THE REMUNERATION OF:

(5) DR. ADIL AGARWAL (DIN: 01074272), WHOLE-TIME DIRECTOR AND CHIEF EXECUTIVE OFFICER OF THE COMPANY

(6) DR. ANOSH AGARWAL (DIN: 02636035), WHOLE-TIME DIRECTOR AND CHIEF OPERATING OFFICER OF THE COMPANY

Dr. Adil Agarwal (DIN: 01074272) and Dr. Anosh Agarwal (DIN: 02636035) were appointed as the Whole-time Directors for a period of 3 years each, beginning from May 01, 2025 to April 30, 2028, at the Extra-ordinary General Meeting of the Company held on September 26, 2024. The Nomination and Remuneration Committee, at its meeting held on May 21, 2026 had recommended a revision in the respective remuneration payable to Dr. Adil Agarwal and Dr. Anosh Agarwal during the remainder of their tenure as Whole-time Directors, i.e., from April 01, 2026 to April 30, 2028. Subsequently, the Board, at its meeting held on July 03, 2026, had approved the recommendation of the Nomination and Remuneration Committee, subject to the approval of the members in the ensuing AGM of the Company. In view of the above, their remuneration is being revised as set out in the resolution no 5 and 6 of this Notice.

Disclosures in accordance with Schedule V of the Companies Act, 2013:

I. General Information

1.	Nature of Industry	Eye Hospital
2.	Date of Commencement of Business	May 10, 2010
3.	In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in prospectus.	Not Applicable
4.	Financial Performance as on March 31, 2026	
5.	Foreign investments or Collaborations, if any	As on March 31, 2026, the foreign investments in the Company is 57.96% of the equity share capital.

	₹ in Crore
Total Income	1,326.55
Total Expenses	1,255.54
Profit before tax	63.96
Profit after tax	39.45

II. Information About Director (inclusive of requisite details under SS-2, wherever applicable)

S. No.	Particulars	Dr. Adil Agarwal	Dr. Anosh Agarwal
1.	Background details	Dr. Adil Agarwal, aged 42 years, is in the Board of the Company since May 01, 2016. He holds a bachelor's degree in medicine and surgery from Sri Ramachandra Medical College and Research Institute, Chennai. He has completed his master's in surgery in Ophthalmology from Sri Ramachandra University and master's in business administration from the Leland Stanford Junior University, Stanford University, California.	Dr. Anosh Agarwal, aged 41 years, is in the Board of the Company since September 30, 2014. He is a highly qualified vitreoretinal surgeon. He holds a bachelor's degree in medicine and surgery from the Sri Ramachandra University. He has completed a master's in business administration from Harvard Business School. He has completed his master's in surgery in ophthalmology from Annamalai University. He registered with the Tamil Nadu Medical Council on February 16, 2007.
2.	Terms and Conditions of Appointment / Re-appointment	As approved by the Members at the Extra-ordinary General Meeting of the Company held on September 26, 2024	
3.	Past Remuneration	As approved by the Members in the 15th AGM of the Company held on September 24, 2025	
4.	Recognition or awards	-	-
5.	Job Profile and his suitability	He will be spearheading/drawing up expansion plans. He shall be responsible for the general conduct and management of the business and affairs of the Company and will operate subject to the control and supervision of the Board of Directors of the Company. At Dr. Agarwal's Group of Eye Hospitals, Dr. Adil Agarwal has responsibility for global strategic initiatives, new business development, medical operations and the retina foundation. He is a core member of the leadership team that is responsible for the execution of the group's strategic initiatives.	He will be entrusted with the overall control of the systems design/marketing/HR initiatives of the Company. He will also supervise the day to day administration of the Company and will act subject to the supervision and control of the Board of Directors of the Company. At Dr. Agarwal's Group of Eye Hospitals, Dr. Anosh Agarwal has overall responsibility for the finance, human resources and information technology functions. He is a core member of the leadership team that is responsible for the execution of the group's strategic initiatives. Dr. Anosh plays a key role in group expansion plans including fund raising (private equity, debt), and mergers & acquisitions, restructuring and exploring diversification opportunities.
6.	Remuneration proposed	As stated in the resolutions of Item Nos. 5 and 6 of the Notice respectively.	
7.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration is commensurate with his qualification/experience and the size of the company. The remuneration proposed to be paid is in line with the industry standards.	The remuneration is commensurate with his qualification/experience and the size of the company. The remuneration proposed to be paid is in line with the industry standards.

Notice to the Shareholders

S. No.	Particulars	Dr. Adil Agarwal	Dr. Anosh Agarwal
8.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial person, if any	He holds 1,40,46,979 Equity Shares of the Company and is related to Dr. Anosh Agarwal and Dr. Amar Agarwal, Directors of the Company.	He holds 1,34,16,352 Equity Shares of the Company and is related to Dr. Adil Agarwal and Dr. Amar Agarwal Directors of the Company.
9.	No. of Meetings of the Board attended during the year	100% - 6 Board Meetings held during the FY25-26	100% - 6 Board Meetings held during the FY25-26
10.	Directorships on other Boards as on the date of this Notice^	1. Dr. Agarwal's Eye Hospital Limited 2. Maatrum Technologies and Legal Ventures Private Limited 3. Aditya Jyot Eye Hospital Private Limited 4. Dr. Thind Eye Care Private Limited	1. Elisar Life Sciences Private Limited 2. Maatrum Technologies and Legal Ventures Private Limited 3. Aditya Jyot Eye Hospital Private Limited
11.	Membership/Chairmanship of Committees of other Boards	**Dr. Agarwal's Eye Hospital Limited:** • Audit Committee – **Member** • Nomination and Remuneration Committee - **Member** • Stakeholders Relationship Committee - **Chairperson**	-

^ Directorships in foreign companies and Section 8 Companies have been excluded.

III. Other Information

1.	Reasons of loss or inadequate profits	The Company's operations involve huge capital investment and a long gestation period. The Company also faces stiff competition. The Company was incorporated during April 2010, and the quantum of losses has been steadily coming down on account of the continuous efforts being made towards making the operations profitable
2.	Steps taken for improvement	The Company is taking steps to reduce costs and increase the volume and the quality of the business. These steps are already showing results, and it is hoped that the Company may make profits in the upcoming years. Additionally, the Company has initiated strategic corporate restructuring. Specifically, the proposed merger of its material subsidiary, Dr. Agarwal's Eye Hospital Limited ('AEHL'), into the Company (approved by Members and Creditors on July 02, 2026, and pending final NCLT sanction) serves as a primary turnaround driver. This consolidation will streamline Operational and financial efficiencies, Integrated Capital Allocation for Stronger Growth, Simplified Legal, Regulatory and Governance Framework, Shareholder Value Creation.
3.	Expected increase in productivity and profits in measurable terms	The Company is in the process of strengthening the performance of all its units, with continued emphasis on the quality of service. This, coupled with several steps being taken to reduce costs, would result in improved growth, performance and profitability.

None of the Directors / Key Managerial Personnel of the Company / their relatives (except Dr. Adil Agarwal and Dr. Anosh Agarwal) are, in any way, concerned or interested, financial or otherwise (except to the extent of their shareholding, if any, in the Company) in these items of Special business set out at Item Nos. 6 and 7.

Given the experience, expertise and qualifications of Dr. Adil Agarwal and Dr. Anosh Agarwal, and the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company commends the said revision in their respective remuneration vide Special Resolutions set out at Item Nos. 6 and 7 of the Notice for approval by the members.

ITEM NO. 7:

TO RATIFY THE REMUNERATION TO THE COST AUDITOR FOR THE FINANCIAL YEAR ENDED 2025-26

At the Board Meeting held on August 12, 2025, after considering the recommendation of the Audit Committee, the Board of Directors have appointed M/s. BY & Associates, Cost Accountants in Practice (Firm Registration No: 003498), as the Cost Auditors of the Company for the financial year 2025-26 on a remuneration of ₹ 90,000 (Rupees Ninety Thousand only), excluding all taxes and re-imbursement of the out of pocket expenses incurred in connection with the aforesaid audit.

Pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014, the aforesaid remuneration approved by the Board of Directors is required to be ratified by the Members of the Company.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financial or otherwise, in this item of special business.

Given the experience, expertise, qualifications and satisfactory performance of the Cost Audit functions of the Company by M/s. BY & Associates, Cost Accountants in Practice, and the recommendations of the Audit Committee, the Board of Directors of the Company, commends their ratification of remuneration as the Cost Auditors of the Company for FY ended 2025-26 vide Ordinary Resolution set out at Item No. 7 of this Notice for approval by the members.

By the order of the Board
For **Dr. Agarwal's Health Care Limited**

Thanikainathan Arumugam
Company Secretary and
Compliance Officer

Chennai
August 04, 2026

Registered Office Address:
6^{th} Floor, Menon Eternity, 1^{st} Main Road,
Austin Nagar, Alwarpet, Chennai 600 018
Email: secretarial@dragarwal.com
Website: www.dragarwals.co.in
Tel: + 91 44 4378 7777

ANNEXURE I - DETAILS OF DIRECTORS RETIRING BY ROTATION AT THE MEETING:

(i) DR. ANOSH AGARWAL (DIN: 02636035)

Date of Birth	October 01, 1984
Nationality	Indian
Date of first appointment on the Board	January 30, 2014
Qualification Brief Profile Experience/ expertise in specific functional area	Dr. Anosh Agarwal, aged 41 years, is a highly qualified vitreoretinal surgeon. He holds a bachelor's degree in medicine and surgery from the Sri Ramachandra University. He has completed a master's in business administration from Harvard Business School. He has completed his master's in surgery in ophthalmology from Annamalai University. He registered with the Tamil Nadu Medical Council on February 16, 2007.
Past Remuneration	As approved by the Members in the 15^{th} AGM of the Company held on September 24, 2025
Remuneration proposed	As stated in the resolutions of Item Nos. 5 and 6 of the Notice respectively.
Shareholding in the company, relationship with other Directors, Manager and other Key Managerial Personnel of the company	He holds 1,34,16,352 Equity Shares of the Company and is related to Dr. Adil Agarwal and Dr. Amar Agarwal Directors of the Company.
No. of board meetings attended during the year	100% - 6 Board Meetings held during the FY25-26
List of Directorships held in other companies including listed entities as on the date of this Notice^	1. Elisar Life Sciences Private Limited 2. Maatrum Technologies and Legal Ventures Private Limited 3. Aditya Jyot Eye Hospital Private Limited
Membership / Chairmanship of Committees of other Boards	-
Listed entities from which the Director has resigned in the past three years	Nil
Terms and conditions of appointment	Liable to retire by rotation

^ Directorships in foreign companies and Section 8 Companies have been excluded.

Notice to the Shareholders

(ii) MR. ANKUR NAND THADANI (DIN: 03566737)

Date of Birth	April 01, 1984
Nationality	Indian
Date of first appointment on the Board	May 05, 2022
Qualification Brief Profile Experience/ expertise in specific functional area	Mr. Ankur Nand Thadani holds a bachelor's degree in electronics and telecommunication engineering from the University of Mumbai. He is currently employed with TPG Capital India Private Limited.
Past Remuneration Remuneration proposed	Nil
Shareholding in the company, relationship with other Directors, Manager and other Key Managerial Personnel of the company	Nil. He is not related to any other Directors and Key Managerial Personnel of the company
No. of board meetings attended during the year	4 out of 6 Board Meetings held during the FY25-26.
List of Directorships held in other companies including listed entities as on the date of this Notice^	1. API Holdings Limited 2. Rhea Healthcare Private Limited 3. Climate Finance India Private Limited 4. Learning with N Private Limited 5. Tata Passenger Electric Mobility Limited 6. Vayona Energy Private Limited 7. Mount Mary Realty Private Limited 8. Elaris Realty Private Limited 9. Hypervault AI Data Center Limited
Membership / Chairmanship of Committees of other Boards	**API Holdings Limited** • Stakeholders Relationship Committee – **Chairperson** • Nomination and Remuneration Committee -**Member** • Corporate Social Responsibility Committee - **Member**
Listed entities from which the Director has resigned in the past three years	1. Solara Active Pharma Sciences Limited 2. Campus Activewear Limited 3. Onesource Speciality Pharma Limited
Terms and conditions of appointment	Liable to retire by rotation

^ Directorships in foreign companies and Section 8 Companies have been excluded.

INSTRUCTIONS FOR MEMBERS TO ACCESS THE REMOTE E-VOTING FACILITY AND JOINING THE ANNUAL GENERAL MEETING THROUGH VC/OAVM ARE AS UNDER:

The remote e-voting period begins on September 17, 2026, at 09:00 A.M. and concludes on September 20, 2026 by 05:00 P.M. The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date) i.e. September 15, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their shareholding in the paid-up equity share capital of the Company as on the cut-off date, being September 15, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 09, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Instructions for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or during the appointed time of the meeting i.e., 10:00 A.M. IST. 2. Existing **IDeAS** user may visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS**' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or during the appointed time of the meeting i.e., 10:00 A.M. IST. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. 4. Select "**Register Online for IDeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 5. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSD**L and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or during the appointed time of the meeting i.e., 10:00 A.M. IST. 6. Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** Download on the App Store GET IT ON Google Play

Notice to the Shareholders

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then login using your existing my easi username & password. 2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or during the appointed time of the meeting i.e., 10:00 A.M. IST. Additionally, there is also links provided to access the system of all e-Voting Service Providers for the user to visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see the e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or during the appointed time of the meeting i.e., 10:00 A.M. IST

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) **Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode.**

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID and your Password (details given below) or OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares - Demat (NSDL or CDSL)	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12************** then your user ID is 12**************

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "**Forgot User Details/ Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com to reset the User id/password.

   b) If you are still unable to get the password by the aforesaid option, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   c) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system and join the Annual General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

2. Select "EVEN" of Dr. Agarwal's Health Care Limited to cast your vote during the remote e-Voting period or during the appointed time of the meeting i.e., 10:00 A.M. IST. For joining virtual meeting, you need to click on "VC/ OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by e-mail to cschandrasekar2015@gmail.com along with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/ Authority Letter etc. by clicking on "**Upload Board Resolution/Authority Letter**" displayed under "**e-Voting**" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Mr. Gopalakrishnan A at evoting@nsdl.com

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

1. Please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Registrar & Transfer Agent of the Company at the email address: einward.ris@kfintech.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode**.

2. Alternatively, members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

3. In terms of the SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Members who would like to express their views or ask questions during the meeting may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID, PAN, mobile number at secretarial@dragarwal.com from August 28, 2026 to September 18, 2026. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the meeting.

Dr. Agarwal's Health Care Limited

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