S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

10th Floor, Tidel Park
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INDEPENDENT AUDITOR'S REPORT

To the Members of Dr. Thind Eye Care Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of Dr. Thind Eye Care Private 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 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 Financials 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 income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the 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 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 Financial Statements.

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 Financial Statements and our auditor's report thereon.

Our opinion on the 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 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.

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Responsibilities of the Management for the 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 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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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.

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Chennai
Chartered Accountants

- 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 Financial Statements, including the disclosures, and whether the 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.

Other Matters

The Financial Statements of the Company for the year ended March 31, 2025, included in these 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) The Company 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 as more fully described in Note 44 to the 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 Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

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(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 these 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 Paragraph 2(b) above on reporting under Section 143(3) (b) and Paragraph 2(i) (vi) below on reporting under Rule 11(g).

(h) The provisions of Section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2026;

(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 does not have any pending litigations which would impact its financial position;

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, 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, 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.

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Chartered Accountants

vi. Based on our examination which included test checks, as stated in Note 44 to the 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,

   i. For software used by the Company to maintain hospital management records there is no feature of recording audit trail.

   ii. Audit trail feature for software used by the Company to maintain accounting records is operated by a third-party software service provider. In the absence of an 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 a) was enabled, operated or tampered, during the year and b) 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 44 to the 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

Arvind. K

S.R. Batliboi & Associates LLP
Chennai
Chartered Accountants

per Aravind K
Partner
Membership Number: 221268
UDIN: 26221268RUKGWJ1422
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 OF DR. THIND EYE CARE PRIVATE 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) Property, Plant and Equipment were physically verified by the management in the current 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) Physical verification of inventory has been conducted at reasonable intervals during the year by management. In our opinion, the coverage and procedure of such verification by the management is appropriate. There were no discrepancies of 10% or more noticed, in the aggregate for each class of inventory.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on Clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on Clause 3(iii) of the Order is not applicable to the Company.

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of Sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on Clause 3(iv) of the Order is not applicable to the Company.

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Chennai
Chartered Accountants

(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 service of Health services and, 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) There has been no dues of goods and services tax, provident fund, employees' state insurance, income-tax, cess, and other statutory dues that have not been deposited on account of any dispute.

(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) No term loans were obtained in the current year.

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

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(e) and Clause 3(ix)(f) of the Order is not applicable to the Company.

(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 not raised any money by way of preferential allotment or private placement of shares / fully or partially or optionally convertible debentures respectively during the year.

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(xi) (a) No 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 Section 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Financial Statements, as required by the applicable accounting standards. The provisions of Section 177 are not applicable to the Company and accordingly the requirements to report under Clause 3(xiii) of the Order insofar as it relates to Section 177 of the Act is not applicable to the Company.

(xiv) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under Clause 3(xiv) of the Order is not applicable to the Company.

(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 3(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 3(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 are no other Companies 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.

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Chennai
Chartered Accountants

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in Note 40 to the Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the 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) 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)(a) and (b) of the Order is not applicable for the year.

(xxi) The Company does not have any subsidiary or associate or joint venture during the year and hence, is not required to prepare consolidated Financial Statements. Accordingly, Clause (xxi) of the Order is not applicable.

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

Aravind.K

S.R. Batliboi & Associates LLP
Chennai
Chartered Accountants

per Aravind K
Partner
Membership Number: 221268
UDIN: 26221268RUKGWJ1422
Place of Signature: Chennai, Tamil Nadu
Date: May 21, 2026

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF DR. THIND EYE CARE PRIVATE 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 Financial Statements of Dr. Thind Eye Care Private Limited ("the Company") as of March 31, 2026, in conjunction with our audit of the 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 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 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 Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to these 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 Financial Statements.

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Chennai
Chartered Accountants

Meaning of Internal Financial Controls with Reference to these 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 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 Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 Financial Statements to future periods are subject to the risk that the internal financial control with reference to 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 Financial Statements and such internal financial controls with reference to 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

Aravind.K

S.R. Batliboi & Associates LLP
Chennai
Chartered Accountants

per Aravind K
Partner
Membership Number: 221268
UDIN: 26221268RUKGWJ1422
Place of Signature: Chennai, Tamil Nadu
Date: May 21, 2026

Dr Thind Eye Care Private Limited
CIN: U86100PB2023PTC059722
Balance Sheet as at March 31, 2026

(Amount in INR Crores)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	5	11.56	11.52
Right to use assets	6	21.83	16.59
Capital work-in-progress	6	7.69	-
Goodwill	7	155.92	155.92
Other Intangible Assets	7	147.14	158.91
Financial Assets			
Other Financial Assets	8	0.87	0.63
Non Current Tax Assets (Net)	9	1.48	6.33
Other Non-Current Assets	10	71.32	15.12
Total Non-Current Assets		**417.81**	**365.02**
Current Assets			
Inventories	11	6.73	5.18
Financial Assets			
Trade Receivables	12	6.30	4.46
Cash and Cash Equivalents	13	7.31	5.93
Bank Balances other than Cash and Cash Equivalents	14	-	15.27
Other Financial Assets	15	0.16	-
Other Current Assets	16	2.07	1.28
Total Current Assets		**22.57**	**32.12**
TOTAL ASSETS		**440.38**	**397.14**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	17	0.10	0.10
Other Equity	18	397.02	365.08
Total Equity		**397.12**	**365.18**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Lease Liabilities	19	22.84	16.69
Provisions	20	0.12	0.08
Deferred Tax Liabilities (Net)	10.1	11.58	6.74
Total Non-Current Liabilities		**34.54**	**23.51**
Current Liabilities			
Financial Liabilities			
Lease Liabilities	21	0.36	0.36
Trade Payables	22		
- Total outstanding dues of micro enterprises and small enterprises		2.11	3.00
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1.59	3.72
Other Financial Liabilities	23	4.39	0.77
Other Current Liabilities	24	0.27	0.61
Total Current Liabilities		**8.72**	**8.46**
Total Liabilities		**43.26**	**31.97**
TOTAL EQUITY & LIABILITIES		**440.38**	**397.14**

The accompanying notes form an integral part of the 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

S.R. Batliboi & Associates LLP
Chennai
Chartered Accountants

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

For and on behalf of Board of Directors
Dr. Thind Eye Care Private Limited
CIN: U86100PB2023PTC059722

Dr. Adil Agarwal
Director
DIN: 01074272
Place: Chennai, Tamil Nadu
Date: May 21, 2026

Dr Thind Eye Care Private Limited
701 R, Mall Road Model Town
Jalandhar-144003

Dr. Jaswant Singh Thind
Managing Director
DIN: 00562743
Place: Jalandhar, Punjab
Date: May 21, 2026

Dr Thind Eye Care Private Limited
CIN: U86100PB2023PTC059722
Statement of Profit and Loss for the year ended March 31, 2026

(Amount in INR Crores)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
INCOME			
Revenue from Operations	25	92.33	84.80
Other Income	26	3.52	0.41
TOTAL INCOME		**95.85**	**85.21**
EXPENSES			
Purchases of stock-in-trade	27	4.70	5.18
Changes in inventories of finished goods,stock-in-trade and work-in-progress	28.1	0.09	(0.55)
Consumption of surgical lens including other consumables	28.1	12.92	14.49
Consultancy Charges for Doctors		5.68	5.14
Employee Benefits Expense	29	7.51	5.85
Finance Costs	30	1.58	1.61
Depreciation and Amortisation Expenses	31	15.42	18.77
Other Expenses	32	5.24	4.83
TOTAL EXPENSES		**53.14**	**55.32**
Profit Before Tax		**42.71**	**29.89**
Tax Expense			
Current Tax	9.1	5.95	0.78
Deferred tax (Net)	9.1	4.84	6.74
Total Tax Expenses		**10.79**	**7.52**
Profit for the Year		**31.92**	**22.37**
OTHER COMPREHENSIVE INCOME/ (LOSS)			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit liabilities / (asset)		0.02	-
Tax on items that will not be reclassified to the Statement of Profit & Loss		(0.00)	-
TOTAL OTHER COMPREHENSIVE INCOME		**0.02**	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**31.94**	**22.37**
Earnings per equity share (Face value of INR 1 /- each)			
Basic (in INR)	37	312.82	219.20
Diluted (in INR)		312.82	219.20

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached

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

S.R. Batliboi & Associates LLP Chennai Chartered Accountants

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

For and on behalf of Board of Directors
Dr. Thind Eye Care Private Limited
CIN: U86100PB2023PTC059722

Dr. Adil Agarwal
Director
DIN: 01074272
Place: Chennai, Tamil Nadu
Date: May 21, 2026

Dr Thind Eye Care Private Limited 701 R, Mall Road Model Town Jalandhar 144003

Dr. Jaswant Singh Thind
Managing Director
DIN: 00562743
Place: Jalandhar, Punjab
Date: May 21, 2026

Dr Thind Eye Care Private Limited
CIN: U86100PB2023PTC059722
Statement of Cash Flows for the year ended March 31, 2026

(Amount in INR Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax as per statement of profit and loss	42.71	29.89
Adjusted for:		
Interest on income tax refund	(0.30)	-
Depreciation and amortisation expense	15.42	18.77
Interest income	(3.18)	(0.38)
Finance costs	1.58	1.61
Operating profit before working capital changes	**56.23**	**49.89**
Adjustments for (increase)/decrease in operating assets:		
Inventories	(1.55)	(4.31)
Trade receivables	(1.84)	(4.46)
Other financial assets - Non current	(53.90)	(0.63)
Other current assets	(0.79)	(1.26)
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	(3.02)	5.83
Other financial liabilities - Non current	0.02	0.08
Other financial liabilities - Current	1.35	0.77
Other current liabilities	(0.33)	0.59
Cash generated from/ (used in) operations	**(3.83)**	**46.50**
Taxes (Paid)/ Refund (Net)	0.62	(7.11)
Net cash generated from/ (used in) operating activities (A)	**(3.21)**	**39.39**
B: CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure towards Property, Plant and Equipment (including capital advances, net of capital creditors)	(11.80)	(13.63)
Capital expenditure towards intangible assets	-	(330.12)
Payment towards acquisition of Business	-	(30.01)
Increase in Bank balances not considered as Cash and cash equivalents	15.27	-
Interest Received on Fixed Deposit	3.18	-
Net cash generated from/ (used in) investing activities (B)	**6.65**	**(373.76)**
C: CASH FLOW FROM FINANCING ACTIVITIES		
Payment of lease liabilities	(2.06)	(2.53)
Proceeds from issue of equity share capital	-	342.77
Net cash generated from/ (used in) financing activities (C)	**(2.06)**	**340.24**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C) = (D)	1.38	5.87
Cash and cash equivalents at the beginning of the period (E)	5.93	0.06
Cash and cash equivalents at the end of the period (D) + (E)	**7.31**	**5.93**

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached

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

Aravind K

S.R. Batliboi & Associates LLP Chennai Chartered Accountants

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

For and on behalf of Board of Directors
Dr. Thind Eye Care Private Limited
CIN: U86100PB2023PTC059722

Dr Thind Eye Care Private Limited 701 R, Mall Road Model Town Jalandhar-144003

Dr. Adil Agarwal
Director
DIN: 01074272
Place: Chennai, Tamil Nadu
Date: May 21, 2026

Dr. Jaswant Singh Thind
Managing Director
DIN: 00562743
Place: Jalandhar, Punjab
Date: May 21, 2026

Dr Thind Eye Care Private Limited
CIN: U86100PB2023PTC059722
Statement of Changes in Equity for the year ended March 31, 2026

A. EQUITY SHARE CAPITAL

(Amount in INR Crores)

Particulars	No. of shares (in whole numbers)	Equity Share Capital
Balance as at April 01, 2024	**5,00,000**	**0.05**
Changes in equity share capital during the period	**5,20,408**	**0.05**
Balance as at March 31, 2025	**10,20,408**	**0.10**
Changes in equity share capital during the period	-	-
Balance as at March 31, 2026	**10,20,408**	**0.10**

B. OTHER EQUITY

(Amount in INR Crores)

Particulars	Reserves and Surplus		
	Securities Premium	Retained Earnings	Total(A)
Balance as at April 01, 2024	-	(0.01)	**(0.01)**
Profit for the year		22.37	**22.37**
Premium on Shares issued	342.72	-	**342.72**
Remeasurements of the defined benefit plans (net of taxes)*	-	-	-
Balance as at March 31, 2025	**342.72**	**22.36**	**365.08**
Profit for the year		31.92	**31.92**
Remeasurements of the defined benefit plans (net of taxes)*		0.02	**0.02**
Balance as at March 31, 2026	**342.72**	**54.30**	**397.02**

* Remesurements of defined benefit plans (net of taxes) are recognised as part of Retained Earnings.

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached

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

Aravind K

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

For and on behalf of Board of Directors
Dr. Thind Eye Care Private Limited
CIN: U86100PB2023PTC059722

Dr. Adil Agarwal
Director
DIN: 01074272
Place: Chennai, Tamil Nadu
Date: May 21, 2026

Dr. Jaswant Singh Thind
Managing Director
DIN: 00562743
Place: Jalandhar, Punjab
Date: May 21, 2026

Dr Thind Eye Care Private Limited
CIN: U86100PB2023PTC059722
Notes to the Financial Statements for the year ended March 31, 2026

1 Corporate Information

Dr Thind Eye Care Private Limited ('the Company') subsidiary of Dr. Agarwal's Health Care Limited was incorporated on 05th October 2023 under the Companies Act, 2013 having its registered office at 701R, Model Town, Mall Road, Jalandhar, Punjab, 144003 and is primarily engaged in running, owning and managing eye care hospitals, opticals, pharmacies, and related services. As at March 31, 2026, the Company is operating in three locations in India.

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 authorised have been considered in preparing these financial statements. There is no other Indian Accounting Standard 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 statements.

3 Material accounting policies

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

The Financial Statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") 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 financial statements. The financial statements were approved for the issue by the Company's Board of Directors on 21th May 2026.

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

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

These 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)

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

3.2 Fair Value Measurements

The Company measures certain financial instruments at fair value at each balance sheet date. (Refer Note 36)
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 financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

►Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

►Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

►Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the 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 48.

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3.3 Use of Estimates

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

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

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 Cash Flow Statement

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

3.6 Functional and Presentation Currency

Items included in the 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 financial statements are presented in Indian Rupees (Rs.) 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 vs Non Current Classification

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

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 Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

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

3.8 Business Combinations

Business combinations in which control is acquired are accounted for using the acquisition method, other than those between entities subject to common control. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair values of the assets transferred by the 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.

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

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

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

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

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

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

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.

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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.

3.9 Property, Plant & Equipment

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

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

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

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
Medical Equipments	1-15 years
Office Equipments	1-5 years
Vehicles	8-10 years
Computers	3-6 years
Electrical Fittings	1-10 years
Furniture and Fixtures	8-10 years
Lab Equipments	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 derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

The residual values, useful lives and methods of depreciation of Property, Pleant & 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 appoxiamtion 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 recognized in the Statement of Profit and Loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

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

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Chennai
Chartered Accountants

3.11 Intangible Assets

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

Particulars	Useful Lives
Software	5 years
Trademarks	10 years
Non-Compete Agreement	In respect of acquisitions, with effect from 1st April 2023, are amortized over the agreement term unless a shorter useful life is warranted as per the nature of the acquisition.

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

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

The management believes that these estimated useful lives are realistic and reflect fair appoximation 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 Property, Plant and Equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

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

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

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognized immediately in 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, Pharmaceutical Products, Contact Lenses and Accessories and Consumables are valued at lower of cost ascertained using the First-in-First-out method and net realizable value. Cost includes cost of purchase, freight, taxes, duties and other charges incurred for bringing the goods to the present location and condition and are net of GST credit, wherever credit has been availed.

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

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

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

S.R. Batliboi & Associates LLP
Chennai
Chartered Accountants

3.14 Revenue Recognition

(i) Revenue from Operations

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

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

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

Other Operating Income comprises of medical support services provided by the Company and is recognised upon rendering the related services.

(ii) Other Income

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

(iii) Cross Charges

The Company incur expenses such as salaries, software development and depreciation on common assets etc on behalf of the group company and share the common resources for the group functions. Such expenses, which are incurred for the group, are identified, and cross-charged between the 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 recognized 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 retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in the Statement of profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined benefit costs are categorized as follows:

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

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

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

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

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

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

(ii) Defined Contribution Plans
Employee defined contribution plans include provident fund and Employee state insurance.

Provident Fund and Employee State Insurance:
All employees of the Company receive benefits from Provident Fund and Employee's State Insurance, which are defined contribution plans. Both, the employee and the Company make monthly contributions to the plan, each 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 Segment Reporting
Operating segments reflect the Company's management structure and the way the financial information is regularly reviewed by the Company's Chief operating decision maker (CODM). The CODM considers the business from both business and product perspective based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / (loss) amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

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

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

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

3.18 Leases
The Company's lease asset classes consists of leases for land and 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 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 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 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 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.

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3.19 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.

3.20 Taxes on Income

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

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

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

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

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

3.21 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are determined based on the best estimate required to settle the obligation at the balance sheet date and measured using the present value of cash flows estimated to settle the present obligations (when the effect of time value of money is material). These are reviewed at each 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 recognize a contingent liability but discloses its existence in the Financial Statements. Contingent assets are only disclosed when it is probable that the economic benefits will flow to the entity.

3.22 Financial Instruments

Initial Recognition

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets except for Trade Receivable 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 liabilities. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognized in the statement of profit and loss.

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3.22.1 Financial Assets

(a) Recognition and initial measurement

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

(b) Classification of financial assets

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

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated at FVTPL:
• The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
• The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For the impairment policy in financial assets measured at amortized cost, refer Note 3.22.1(e)

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognized at FVTPL:
• The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

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

All other financial assets are subsequently measured at fair value.

(c) Effective interest method

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

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

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

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

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

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

(e) Impairment of financial assets

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

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

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.

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

(f) Derecognition of financial assets

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

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

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

(g) Foreign exchange gains and losses

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

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

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

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

3.22.2 Financial Liabilities and Equity Instruments

(a) Classification as debt or equity:

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

(b) Equity instruments:

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

(c) Financial Liabilities at FVTPL:

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

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

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

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

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

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(d) Financial liabilities subsequently measured at amortized cost:

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

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

(e) Foreign exchange gains and losses:

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

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

(f) Derecognition of financial liabilities:

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

3.23 Goods & Serivce Tax Input Credit

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

3.24 Exceptional Items

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

4 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The preparation of 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 recognized in the period in which the estimates are revised and future periods are affected.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the 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 3.20)
(v) Provisions for disputed statutory and other matters (Refer Note 3.21)
(vi) Valuation of Goodwill and intangible asstes on business combinations (Refer Note 3.10)
(vii) Impairment of Goodwill (Refer Note 3.10)
(viii) Allowance for expected credit losses (Refer Note 3.22.1(e))
(ix) Fair value of Financial Assets and Liabilities (Refer Note 3.22.1 and 3.22.2)
(x) Lease Term of Leases entered by the Company (Refer Note 3.18)

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5 Property, Plant and Equipment

(Amount in INR 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	-	-	-	-	-	-	-	-
Additions	0.08	0.26	0.02	0.53	0.30	0.14	0.89	2.22
Acquisitions through business combinations	1.17	9.97	0.05	-	-	0.11	0.09	11.39
As at March 31, 2025	**1.25**	**10.23**	**0.07**	**0.53**	**0.30**	**0.25**	**0.98**	**13.61**
As at 1st April, 2025	1.25	10.23	0.07	0.53	0.30	0.25	0.98	13.61
Additions	-	1.89	0.08	0.12	0.12	0.07	0.01	2.29
As at March 31, 2026	**1.25**	**12.12**	**0.15**	**0.65**	**0.42**	**0.32**	**0.99**	**15.90**
II. Accumulated depreciation and impairment								
As at 1st April, 2024	-	-	-	-	-	-	-	-
Charge for the period	0.10	1.81	0.04	0.04	0.05	0.02	0.03	2.09
As at March 31, 2025	**0.10**	**1.81**	**0.04**	**0.04**	**0.05**	**0.02**	**0.03**	**2.09**
As at 1st April, 2025	**0.10**	**1.81**	**0.04**	**0.04**	**0.05**	**0.02**	**0.03**	**2.09**
Charge for the period	0.10	1.82	-	0.07	0.12	0.04	0.10	2.25
As at March 31, 2026	**0.20**	**3.63**	**0.04**	**0.11**	**0.17**	**0.06**	**0.13**	**4.34**
Net carrying value as at March 31, 2026	**1.05**	**8.49**	**0.11**	**0.54**	**0.25**	**0.26**	**0.86**	**11.56**
Net carrying value as at March 31, 2025	**1.15**	**8.42**	**0.03**	**0.49**	**0.25**	**0.23**	**0.95**	**11.52**

5.1 The Company has not revalued its property, plant and equipment therefore Schedule III disclosure requirements with respect to fair value details is not applicable.
5.2 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.
5.3 There are no impairment losses recognised during each reporting period.
5.4 Refer Note 34 for Capital Commitments.

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6 Right to use assets (Amount in INR Crores)

Particulars	Buildings	Total
I. Gross carrying value		
As at 1st April, 2024	-	-
Additions	17.98	17.98
As at March 31, 2025	**17.98**	**17.98**
As at 1st April, 2025	17.98	17.98
Additions	6.63	6.63
As at March 31, 2026	**24.61**	**24.61**
II. Accumulated depreciation and impairment		
As at 1st April, 2024	-	-
Charge for the period	1.38	1.38
As at March 31, 2025	**1.38**	**1.38**
As at 1st April, 2025	1.38	1.38
Charge for the period	1.40	1.40
As at March 31, 2026	**2.78**	**2.78**
Net carrying value as at March 31, 2026	**21.83**	**21.83**
Net carrying value as at March 31, 2025	**16.60**	**16.60**

Note: Also refer Note 37 for other relevant disclosures relating to Ind AS 116

6 Capital work-in-progress (Amount in INR Crores)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Capital Work-in-Progress	7.69	-
Total	**7.69**	**-**

6.1 Capital work-in-progress aging schedule

Particulars	**Amount in CWIP for a period of**	
	As at March 31, 2026	**As at March 31, 2025**
Projects in progress		
Less than 1 year	7.69	
1 - 2 year	-	-
2 - 3 year	-	-
More than 3 year	-	-
Total	**7.69**	**-**

Notes:-

1) There are no other projects which are temporarily suspended as at March 31, 2026 and March 31, 2025 respectively.

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

6.2 Movement in Capital work-in-progress (Amount in INR Crores)

Particulars	**Amount in CWIP for a period of**	
	As at March 31, 2026	**As at March 31, 2025**
Opening Balance	-	-
Additions	7.69	10.24
Capitalized during the year	-	(10.24)
Closing Balance	7.69	-

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7 Goodwill and Other Intangible Assets

(Amount in INR Crores

Description of Assets	Goodwill	Non Compete Agreement	Trademarks	Subtotal - (Other than Goodwill)	Total
I. Gross carrying value					
As at 1st April, 2024	-	-	-	-	-
Additions	-	-	-	-	-
Acquisitions through business Combinations	155.92	27.74	146.46	174.20	330.12
As at March 31, 2025	**155.92**	**27.74**	**146.46**	**174.20**	**330.12**
As at 1st April, 2025	155.92	27.74	146.46	174.20	330.12
Additions	-	-	-	-	-
As at March 31, 2026	**155.92**	**27.74**	**146.46**	**174.20**	**330.12**
II. Accumulated Amortization and Impairment					
As at 1st April, 2024	-	-	-	-	-
Amortization charge for the period	-	5.61	9.68	15.29	15.29
As at March 31, 2025	-	5.61	**9.68**	**15.29**	**15.29**
As at 1st April, 2025	-	5.61	**9.68**	**15.29**	**15.29**
Amortization charge for the period	-	2.01	9.76	11.77	11.77
As at March 31, 2026	-	**7.62**	**19.44**	**27.06**	**27.06**
Net carrying value as at March 31, 2026	**155.92**	**20.12**	**127.02**	**147.14**	**303.06**
Net carrying value as at March 31, 2025	**155.92**	**22.13**	**136.78**	**158.91**	**314.83**

Note: During the year ended March 31, 2025, the Company has revised the terms of non-compete agreement with respect to one doctor, resulting in a change in the related useful life.

The amortisation expense is lower by Rs. 12.65 million during the previous year ended March 31, 2026 (Rs. 5.62 crores during the previous year ended March 31, 2025) due to the above change.

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8 Other Financial Assets (Non-Current) (Amount in INR Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-currrent, at amortized cost (Unsecured, considered good)		
Security Deposits	0.71	0.38
Advances - Others	-	-
Rental Deposits		
Related Party	-	0.19
Rental Deposits - Others	0.16	0.06
Total	**0.87**	**0.63**

9 Non Current Tax Assets/ Current tax Liabilities (Net) (Amount in INR Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax payments made against returns filed /demands received (including taxes deducted at source)	6.49	7.11
Less: Provision for Tax	(5.01)	(0.78)
Total	**1.48**	**6.33**

9.1 Income tax recognized in statement of profit and loss (Amount in INR Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Current Tax:		
- in respect of current period	5.95	0.78
Total (A)	**5.95**	**0.78**
(ii) Deferred Tax:		
- in respect of current period	4.84	6.74
Total (B)	4.84	6.74
Total Income tax expense recognized in profit and loss account (A+B)	**10.79**	**7.52**

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit / (Loss) before tax after exceptional items	**42.71**	29.89
Income Tax using the tax rate of entities consolidated (Refer Note (i) below)	10.75	7.52
Tax Effect of :		
- Effect of expenses that are nondeductible in determining taxable profit	0.04	(0.00)
Tax expense recognized in statement of profit or loss from continuing operations	**10.79**	**7.52**

Notes:
The tax rate used for the year ended March 31, 2026 and March 31, 2025 reconciliations above are the corporate tax rate of 25.17% payable by corporate entities in India on taxable profits under Indian Income Tax Laws.

10 Deferred Tax Assets (Net) (Amount in INR Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Components of Deferred Tax:		
Deferred Tax Assets (DTA)	-	-
Deferred Tax Liabilities (DTL)	(11.58)	(6.74)
Net Deferred Tax Assets/ (Liabilities)	**(11.58)**	**(6.74)**

10.1 Movement in Deferred Tax Assets/(Liabilities)

For the year ended March 31, 2026 (Amount in INR Crores)

Particulars	As at March 31, 2025	Charge/(Credit) recognized in: Statement of Profit and Loss	Charge/(Credit) recognized in: Other Comprehensive Income	As at March 31, 2026
Tax effect of items constituting deferred tax assets / (deferred tax liabilities) :				
Property, Plant and Equipment and Intangible Assets	(7.06)	(5.17)	-	**(12.23)**
Employee Benefits	0.06	0.08	-	**0.14**
Lease assets net of lease liabilities	0.26	0.26	-	**0.52**
Net Deferred Tax Assets/ (Liabilities)	**(6.74)**	**(4.83)**	-	**(11.57)**

For the year ended March 31, 2025

Particulars	As at 31st March 2024	Charge/(Credit) recognized in: Statement of Profit and Loss	Charge/(Credit) recognized in: Other Comprehensive Income	As at March 31, 2025
Tax effect of items constituting deferred				
Property, Plant and Equipment and Intangible Assets	0.00	(7.06)	-	**(7.06)**
Employee Benefits		0.06	-	**0.06**
Lease assets net of lease liabilities		0.26	-	**0.26**
Net Deferred Tax Assets/ (Liabilities)		**(6.74)**	-	**(6.74)**

Note: The Company has recognised DTA to the extent of DTL is expected to reverse and as there is reasonable certainty of earning future taxable profits based on the annual analysis of future projections of taxable income of the Company as at March 31, 2026 and March 31, 2025, respectively.

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10 Other Non-Current Assets (Amount in INR Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured and Considered Good)		
Fixed Deposit - with maturity more than 12 Months	67.24	15.12
Capital Advances	4.08	-
Total	**71.32**	**15.12**

11 Inventories (at lower of cost or net realizable value) (Amount in INR Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Traded Goods		
Opticals	0.19	0.22
Pharmaceutical Products	0.25	0.31
Contact Lens and Accessories	0.02	0.02
Surgical Lens including other Consumables	6.27	4.63
Total	**6.73**	**5.18**

11.1 (Amount in INR Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
The cost of inventories recognized as an expense during the year	17.71	19.12

Expenses relating to write downs of inventory to net realisable value and slow moving stock provision included in the total cost of inventories above for the year ended March 31, 2026 - Nil (March 31, 2025 - Nil)

12 Trade Receivables (Amount in INR Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Undisputed Trade Receivables - Considered Good	6.30	3.49
Trade receivables due from related parties	-	0.97
Total	**6.30**	**4.46**

12.1 Trade receivables ageing schedule-current period (Amount in INR Crores)

Particulars	As at March 31, 2026					
	Outstanding for following periods from invoice date					Total
	Less than 6 months	6 months -1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables – considered good	6.05	0.25	-	-	-	**6.30**
Allowance for doubtful debts - secured - considered good	-	-	-	-	-	-
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit	-	-	-	-	-	-
Disputed Trade Receivables–considered	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit	-	-	-	-	-	-
Total	**6.05**	**0.25**	-	-	-	**6.30**

12.1 Trade receivables ageing schedule-previous period (Amount in INR)

Particulars	As at March 31, 2025					
	Outstanding for following periods from invoice date					Total
	Less than 6 months	6 months -1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables – considered	4.34	0.12	-	-	-	**4.46**
Allowance for doubtful debts - secured - considered good	-	-	-	-	-	-
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit	-	-	-	-	-	-
Disputed Trade Receivables–considered	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit	-	-	-	-	-	-
Total	**4.34**	**0.12**	-	-	-	**4.46**

12.2 Credit period and risk

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 Company 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.

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13 Cash and Cash Equivalents (Amount in INR Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on Hand	0.24	0.29
Bank balances		
In Current Accounts	7.07	5.64
Total	**7.31**	**5.93**

14 Bank Balances other than Cash and Cash Equivalents (Amount in INR Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed deposits - Other bank balances	-	15.27
Total	**-**	**15.27**

15 Other Financial Assets (Current) (Amount in INR Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured and Considered Good)		
Other Receivables	0.16	-
	0.16	**-**
Total	**0.16**	**-**

16 Other Current Assets (Amount in INR Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured and Considered Good)		
Prepaid expenses	0.41	0.32
Advances to employees	0.20	0.32
Balances with Government Authorities		
Input Credit Receivables	0.05	0.08
Advances to suppliers	1.41	0.56
Total	**2.07**	**1.28**

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17 Equity Share Capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	(Amount in INR Crores)	Number of Shares	(Amount in INR Crores)
Authorised Share Capital				
Equity Shares of INR. 1 each	15,00,000	0.15	15,00,000	0.15
	15,00,000	**0.15**	**15,00,000**	**0.15**
Issued capital comprises:				
Equity Shares of INR. 1 each	10,20,408	0.10	10,20,408	0.10
	10,20,408	**0.10**	**10,20,408**	**0.10**
Subscribed and Paid up capital				
Equity Shares of INR. 1 each	10,20,408	0.10	10,20,408	0.10
Total	**10,20,408**	**0.10**	**10,20,408**	**0.10**

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	(Amount in INR Crores)	Number of Shares	(Amount in INR Crores)
Equity Shares				
Shares outstanding as at the beginning of the period	10,20,408	0.10	5,00,000	0.05
Add: Fresh issue of shares/Adjustment during the period	-	-	5,20,408	0.05
Shares outstanding as at the end of the period	**10,20,408**	**0.10**	**10,20,408**	**0.10**

17.2 Details of shares held by Dr. Agarwal's health care limited (holding company)

Class of Shares	Number of Shares		Number of Shares	
	As at March 31, 2026		As at March 31, 2025	
Equity Shares of INR. 1 each	5,20,408.00	51.00%	5,20,408.00	51.00%

17.3 Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of INR. 1. Each holder is entitled to one vote per equity share. Dividends are paid in Indian rupees. Dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders at the annual general meeting except in case of interim dividend. Repayment of capital will be in accordance with the terms of the Articles of Association and in proportion to the number of equity shares held.

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

Name of Shareholders	As at March 31, 2026		As at March 31, 2025	
	Number of Shares held	% holding of equity shares	Number of Shares held	% holding of equity shares
Equity Shares of INR 1 each:				
Dr.Agarwals Health Care Limited	5,20,408	51.00%	5,20,408	51.00%
Dr. Jaswant Singh Thind	5,00,000	49.00%	5,00,000	49.00%
Total	**10,20,408**	**100.00%**	**10,20,408**	**100.00%**

18 Other Equity

(Amount in INR Crores)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Securities Premium	18.1	342.72	342.72
Retained earnings	18.2	54.30	22.36
Total Reserves and Surplus		**397.02**	**365.08**

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18.1 Securities Premium (Amount in INR Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	342.72	-
Add : Premium on Shares issued/ Converted during the period	-	342.72
Closing balance	**342.72**	**342.72**

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

18.2 Retained earnings (Amount in INR Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	22.36	(0.01)
Adjustments		
Profit attributable to owners of the Company	31.92	22.37
Remeasurement of net defined benefit liability or asset (Net of taxes)	0.02	-
Closing balance	**54.30**	**22.36**

Retained earnings comprise of the Company's undistributed earnings after taxes.
In accordance with Notification G.S.R 404(E), dated April 06, 2016, remeasurement of defined benefit plans is recognised as part of retained earnings.

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19 Lease Liabilities (Non-Current) (Amount in INR Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities (Refer note 37.1)	22.84	16.69
Total	**22.84**	**16.69**

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

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits:		
Gratuity Payable (Refer note 35.2)	0.09	0.03
Compensated Absences (Refer note 35.1)	0.03	0.05
Total	**0.12**	**0.08**

21 Lease Liabilities (Current) (Amount in INR Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities (Refer note 37.1)	0.36	0.36
Total	**0.36**	**0.36**

22 Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
Dues of Micro Enterprises and Small Enterprises (Refer Note 33)	2.11	3.00
Dues of Creditors Other than Micro Enterprises and Small Enterprises (MSME)	1.59	3.72
Total	**3.70**	**6.72**

22.1 Trade payables ageing schedule-current period (Amount in INR Crores)

Particulars	As at March 31, 2026					Total
	Outstanding for following periods from invoice date					
	Not due	< 1 year*	1 - 2 year	2 - 3 year	More than 3 year	
MSME	0.25	1.85	-	-	-	2.10
Others	1.28	0.32	-	-	-	1.60
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**1.53**	**2.17**	-	-	-	**3.70**

* Includes accruals of Rs. 1.53 Crores which are unbilled as at March 31, 2026

22.1 Trade payables ageing schedule-previous period (Amount in INR Crores)

Particulars	As at March 31, 2025					Total
	Outstanding for following periods from invoice date					
	Not due	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 year	
MSME	1.12	1.88	-	-	-	3.00
Others	1.03	2.69	-	-	-	3.72
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**2.15**	**4.57**	-	-	-	**6.72**

Notes:

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) Tor terms and conditions of related parities, refer Note 41

23 Other Financial Liabilities (Current) (Amount in INR Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Payables towards purchase of Property, Plant and Equipment^	2.27	-
Payable to Related Party (Refer Note 41)	2.12	0.77
Total	**4.39**	**0.77**

Note:

^ includes balance of Rs. 2.26 crores (March 31, 2025 - NIL) 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 eye hospital which was acquired upto March 31, 2026

24 Other Current Liabilities (Amount in INR Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Contract liabilities	-	0.01
Statutory remittances	0.27	0.58
Compensated Absences (Refer note 35.1)	-	0.02
Total	**0.27**	**0.61**

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25 Revenue from Operations

(Amount in INR Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Products (Refer Note (25.1) below)	9.30	7.92
Sale of Services (Refer Note (25.1) below)	83.03	76.88
Total	**92.33**	**84.80**

25.1 Disaggregation of the revenue information

The tables below present disaggregated revenues from contracts with customers for the year ended March 31, 2026 & March 31, 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 INR Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Traded (Domestic)		
Opticals	2.87	1.76
Pharmaceutical Products	6.43	6.15
Contact Lens and Accessories	-	0.01
	9.30	7.92
Total - Sale of Products	**9.30**	**7.92**

Sale of Services comprises the following :

(Amount in INR Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income from Surgeries	71.66	65.92
Income from Consultation	2.90	3.11
Income from Treatments and Investigations	8.47	7.85
Total - Sale of Services	**83.03**	**76.88**

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.

25.2 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 recognized 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 realized with the associated revenue recognized under the contract. (Refer Note 24). The Company expects to recognise the total outstanding contract liability as revenue in the next one year.

25.3 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 INR)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contracted price with the customers	95.50	87.97
Reduction in the form of Discounts	3.17	3.17
Revenue recognised in the statement of profit and loss	**92.33**	**84.80**

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25.4 Geographical revenue breakdown

(Amount in INR Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Within India	92.33	84.80
Outside India	-	-
Total	**92.33**	**84.80**

26 Other Income

(Amount in INR Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income on financial assets carried at amortised cost		
Interest Income - Bank deposits	3.18	0.38
Interest on Income Tax refund	0.30	-
Miscellaneous Income	0.04	0.03
Total	**3.52**	**0.41**

27 Purchases of stock-in-trade

(Amount in INR Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opticals	1.06	0.88
Pharmaceutical Products	3.63	4.27
Contact Lens and Accessories	0.01	0.03
Total	**4.70**	**5.18**

28 Changes in inventories of finished goods,stock-in-trade and work-in-progress

(amount in ₹)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the beginning of the year:		
Opticals	0.22	-
Pharmaceutical Products	0.31	-
Contact Lens and Accessories	0.02	-
	0.55	-
Inventories at the end of the year:		
Opticals	0.19	0.22
Pharmaceutical Products	0.25	0.31
Contact Lens and Accessories	0.02	0.02
	0.46	**0.55**
Total	**0.09**	**(0.55)**

29 Employee Benefits Expense

(Amount in INR Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and Bonus	6.91	5.36
Contributions to Provident and Other Funds (Refer note 35)	0.34	0.27
Staff welfare expenses	0.24	0.22
Total	**7.49**	**5.85**

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 statements 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.

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30 Finance Costs (Amount in INR Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on lease liability (Refer note 37.3)	1.58	1.61
Total	**1.58**	**1.61**

31 Depreciation and Amortisation Expenses (amount in ₹)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on Property, Plant & Equipment (Refer note 5)	2.25	2.10
Amortization on Intangible Assets (Refer note 7)	11.77	15.29
Depreciation on Right-of-use assets (Refer note 6)	1.40	1.38
Total	**15.42**	**18.77**

32 Other Expenses (Amount in INR Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Power and Fuel	0.35	0.36
Water Consumption	0.01	0.01
Rent	0.26	0.32
Repairs & Maintenance		
Repairs & Maintenance - Others	1.31	0.90
Hospital maintenance charges and Security charges	0.39	0.52
Insurance	0.05	0.02
Communication	0.10	0.09
Travelling and Conveyance	0.14	0.27
Printing and Stationery	0.27	0.18
Legal and Professional Charges	0.81	0.79
Software Maintenance Charges	0.09	0.12
Business Promotion and Entertainment	0.09	0.04
Marketing Expenses	0.51	0.65
Payment to Auditors (Refer note 32.1 below)	0.25	0.24
Bank charges	0.23	0.27
Expenditure on Corporate Social Responsibilty (Refer Note 32.2)	0.35	-
Miscellaneous Expenses	0.03	0.05
Total	**5.24**	**4.83**

32.1 Payment to Auditors (Amount in INR Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As Auditors:		
For Statutory Audit	0.21	0.20
For Tax Audit	0.01	0.01
Goods and Service Tax	0.03	0.03
Total	**0.25**	**0.24**

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32.2 Corporate Social Responsibility (CSR)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amount required to be spent by the Company during the year	0.22	-
Amount approved by the Board to be spent during the year	0.35	-
Amount spent during the year		-
(i) Construction/ acquisition of any asset		-
(ii) On purposes other than (i) above		-
(a) Healthcare services	0.35	-
(b) Promotion of education		-
(c) Contribution to research & development in healthcare		
(d) Others		

Details of related party transactions (Refer Note 41)

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
-	-	0.22	0.35	(0.13)

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	-

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33 Disclosures required under section 22 of the micro, small and medium enterprises development act, 2006 (Amount in INR Crores)

Particulars*	For the year ended March 31, 2026	For the year ended March 31, 2025
Principal amount remaining unpaid to any supplier as at the end of the accounting year	2.11	3.00
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
The amount of interest due and payable for the year	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
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	-	-

*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.

34 Capital commitments

(Amount in INR Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
The estimated amount of contracts remaining to be executed on Capital Account, net of advances and not provided for	-	-

(i) Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for as at 31st March 2026 is Rs. Nil. (previous year: Rs. Nil)

(ii) Other Commitments as at 31st March 2026 is Rs. Nil (Previous Year Rs. Nil).

35 Employee benefits

35.1 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) The Company has 135 employees on rolls as on 31st March 2026 and the Company has made a provision for Gratuity of Rs.0.03 Crore during the current year. Actual valuation of the liability has also been ascertained during the year.

(c) Expenses recognized : (Amount in INR Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Included under 'Contributions to Provident and Other Funds' (Refer Note 27)		
Contributions to provident and pension funds	0.29	0.24
Total	**0.29**	**0.24**

Compensated absences (Amount in INR Crores)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Included under 'Salaries and Bonus' (Refer Note 27)	0.08	0.07
Net asset / (liability) recognized in the Balance Sheet	0.03	0.07
Current portion of the above (Refer Note 22)	-	0.02
Non - current portion of the above (Refer Note 19)	0.03	0.05

The Key Assumptions used in the computation of provision for compensated absences are as given below: (Amount in INR Crores)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Discount rate (% p.a)	6.75%	6.55%
Future Salary Increase (% p.a)	7.40%	7.40%
Withdrawal rate	22% at all ages	22% at all ages

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35.2 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 group 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 recognized in the statement of profit & loss (including other comprehensive income) in respect of the defined benefit plan are as follows :

(Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Amounts recognized in Statement of Profit & Loss in respect of these defined benefit plans are as follows:		
Service Cost [Refer Note(i) below] :		
Current Service Cost (Refer noe (i) below)	0.05	0.02
Net interest expense	-	-
Components of defined benefit costs recognized in the Statement of Profit and Loss	**0.05**	**0.02**
Remeasurement on the net defined benefit liability:		
Actuarial gains and loss arising from changes in Financial assumptions	-	-
Actuarial gains and loss arising from experience adjustments	0.02	-
Components of defined benefit costs recognized in other comprehensive income	**0.02**	-

(i) The current service cost and interest expense for the year are included in Note 27 - '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 INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Net Asset/(Liability) recognized in the Balance Sheet		
1. Present value of defined benefit obligation	0.09	0.02
2. Fair value of plan assets	-	-
Net asset / (liability) recognized in the Balance Sheet	**0.09**	**0.02**
Current portion of the above	-	-
Non - current portion of the above	0.09	0.03

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

(Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Present value of defined benefit obligation at the beginning of the year	0.03	-
Expenses Recognized in Statement of Profit and Loss:		
Current Service Cost	0.05	0.03
Past Service Cost		
Interest Expense/(Income)	-	-
Adjustments	-	-
Recognized in Other Comprehensive Income:		
Remeasurement gains / (losses)		
Actuarial (Gain)/ Loss arising from:		
Financial Assumptions	-	-
Experience Adjustments	0.01	-
Present value of defined benefit obligation at the end of the year	**0.09**	**0.03**

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(d) 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 increasein the return on the plan's

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	6.75%	0.07%
Expected rate of salary increase	7.40%	0.07%
Expected return on plan assets	0.00%	0.00%
Expected Attrition rate based on Past Service (PS) (% p.a)	24.00%	0.00%
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
2. The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.
3. In order to protect the capital and optimize returns within acceptable risk parameters, the plan assets are maintained with an insurer managed fund (maintained by the Life Insurance Corporation ("LIC")) and is well 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 summarizes the impact in financial terms on the reported defined benefit obligation at the end of the reporting period arising on account changes in these four key parameters:

(Amount in INR Crores)

Increase / (Decrease) on the Defined benefit Obligation	As at 31st March 2026	As at 31st March 2025
Discount Rate		
Increase by 100 bps	(0.09)	(0.03)
Decrease by 100 bps	0.10	0.03
Salary growth rate		
Increase by 100 bps	(0.10)	(0.03)
Decrease by 100 bps	0.09	0.03
Attrition rate		
Increase by 100 bps	(0.09)	(0.03)
Decrease by 100 bps	0.11	0.04

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

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

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

(e) 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.

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(f) 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 Rs.3.6 Crs during the next financial year.

c) The weighted average duration of the benefit obligation at 31st March 2026 is 3.47 years (as at 31st March 2025is 3.71 years).

d) Maturity profile of defined benefit obligation:

(Amount in INR Crores)

Expected cash flows over the next (valued on undiscounted basis):	As at 31st March 2026	As at 31st March 2025
Within 1 year	-	-
2 to 5 years	0.05	0.01
6 to 10 years	0.07	0.03
Total	**0.12**	**0.04**

36 Segment reporting

The Company 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 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 on current assets and fixed assets are in India.

(Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Segment Revenue		
With in India	92.33	84.80
Outside India	-	-
Total Revenue	**92.33**	**84.80**
Segment Assets		
With in India	440.38	397.14
Outside India	-	-
Total Assets	**440.38**	**397.14**

37 Leases

The Company has not acquired any asset under Finance Lease. The Company has taken office premises under short-term cancellable operating lease, but falls under exemption given in para 5 of IndAS 116. These agreements are normally renewed on expiry. Lease rental expenses charged to statement of profit & Loss during the year is Rs. 0.30 Crs

37.1 The following is the breakup of current and non-current lease liabilities (Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Current lease liabilities	0.36	0.36
Non-current lease liabilities	22.84	16.69
Total	**23.20**	**17.05**

37.2 The contractual maturities of lease liabilities on an undiscounted basis is as follows: (Amount in INR Crores)

	Expected Minimum Lease Commitment	
Lease Obligation	**As at 31st March 2026**	**As at 31st March 2025**
Payable - Not later than one year	1.97	1.94
Payable - Later than one year but not later than five years	8.36	8.25
Payable - Later than five years	19.56	21.64
Total	**29.89**	**31.83**

37.3 Amounts recognised in the statement of profit and loss (Amount in INR Crores)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest on lease liabilities	1.58	1.61
Expenses relating to short term leases	0.26	0.32
Depreciation on right-of-use assets	1.40	1.38
Total	**3.24**	**3.31**

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38 **Earnings per share**

(Amount in INR Crores)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Earnings Per Share - Basic -- Rs.	312.82	219.20
Earnings Per Share - Diluted – Rs.	312.82	219.20
Profit / (Loss) after Tax - Amount in Rs. Crs	31.92	22.37
Net Profit attributable to Equity Shareholders - Rs. in Crs (Basic and Diluted)	31.92	22.37
Weighted Average Number of Equity Shares (Face Value of Rs. 1 Each) - Basic (Nos.)	10,20,408	10,20,408
Weighted Average Number of Equity Shares (Face Value of Rs. 1 Each) - Diluted (Nos.)	10,20,408	10,20,408

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39 Financial instruments

39.1 Capital management

The Company manages its capital to ensure that it remains a going concern while maximizing returns to shareholders through the optimization of its capital structure. Capital comprises equity attributable to the owners of the Company. The Company monitors capital performance using Return on Equity ("ROE"), calculated as profit attributable to equity shareholders divided by average shareholders' equity for the period. Management reviews ROE periodically together with the Company's capital requirements and market conditions and takes appropriate actions, including adjustments to dividend distributions, capital returns and financing arrangements, where necessary. There were no significant changes in the Company's capital management objectives, policies or processes during the year.

Return on Equity Ratio : (Amount in INR Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Equity (A)	0.10	0.10
Other Equity - Opening (B)	365.08	(0.01)
Other Equity - Closing (C)	397.02	365.08
Average Equity (D=A+((B+C)/2))	381.15	182.64
Profits before taxes (E)	42.71	29.89
Return on Equity ratio (E/D)	**11%**	**16%**

39.2 Categories of financial instruments

The carrying value of the financial instruments by categories as on March 31, 2026 and March 31, 2025 is as follows: (Amount in INR Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assets		
Measured at amortized cost		
Cash and Cash Equivalents	7.31	5.93
Other Bank balances	-	15.27
Trade receivables	6.30	4.46
Other financial assets	1.03	0.63
	14.64	**26.29**
Financial Liabilities :		
Measured at fair value through P&L		
Other financial liabilities	-	-
Measured at amortized cost		
Trade Payables	3.70	6.72
Lease Liabilities	23.20	17.05
	29.17	**23.77**

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

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

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

(i) Long-term fixed-rate receivables/borrowings are evaluated by the 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 31 March 2025 was assessed to be insignificant.

Fair Value Hierarchy

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).

Details of financial assets and financial liabilities which were valued at fair value as of March 31, 2026 and March 31, 2025 are disclosed in Note 39.2

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39.3 Financial risk management framework

The Company's board of directors and the board of directors of the respective subsidiaries/associate 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 and other price risk). The Company's primary risk management focus is to minimize 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

(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 utilized) 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 Company'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 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 exisitng hospitals.

(Amount in INR Crores)

Particulars	Less than 1 year	1 to 5 years	5 years and above	Total
As at March 31, 2026				
Interest bearing	-	-	(0.01)	(0.01)
Non-interest bearing	24.54	-	-	24.54
Total	**24.54**	-	**(0.01)**	**24.53**
As at March 31, 2025				
Interest bearing	0.38	0.05	0.19	0.62
Non-interest bearing	25.68	-	-	25.68
Total	**26.06**	**0.05**	**0.19**	**26.30**

The following tables detail the Company's remaining contractual maturity for its non-derivative financial assets with agreed repayment periods. The Company does not hold any derivative financial instrument.

(Amount in INR Crores)

Particulars	Less than 1 year	1 to 5 years	5 years and above	Total
As at March 31, 2026				
Interest bearing	30.40	0.05	0.21	30.66
Non-interest bearing	10.82	-	-	10.82
Total	**41.22**	**0.05**	**0.21**	**41.48**
As at March 31, 2025				
Interest bearing	0.36	2.44	14.24	17.04
Non-interest bearing	6.72	-	-	6.72
Total	**7.08**	**2.44**	**14.24**	**23.76**

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(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 financial statements, grossed up for any allowance for losses, represents the maximum exposures to credit risk.

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 25 and Note 12 for the details in respect of revenue and receivable from top customers.

Credit risk on current investments, cash & cash equivalent and derivatives 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.

(c) Market Risk :

Market risk is the risk of loss of any future earnings, in realizable fair values or in future cash flows that may result from adverse changes in market rates and prices (such as interest rates and foreign currency exchange rates) or in the price of market risk sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short-term and long-term debt. The Comapny 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.

(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 or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

Impact on Profit and loss for the reporting period (Amount in INR Crores)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Increase by 100bps	Decrease by 100bps	Increase by 100bps	Decrease by 100bps
Impact on Profit and loss for the reporting period	-	-	-	-

Impact on total equity as at the end of the reporting period (Amount in INR Crores)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Increase by 100bps	Decrease by 100bps	Increase by 100bps	Decrease by 100bps
Impact on total equity as at the end of the reporting peric	-	-	-	-

39.4 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 recognized in the financial statements approximate their fair values.

39.5 Offsetting of financial assets and financial liabilities

The Company has not offset financial assets and financial liabilities.

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40 Ratios

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	Variance
i	Current Ratio[1]	2.59	3.80	-32%
ii	Debt-Equity Ratio[2]	0.06	0.05	25%
iii	Debt Service Coverage Ratio[3]	30.39	25.91	17%
iv	Return on Equity Ratio[4]	11%	16%	-31%
v	Inventory Turnover Ratio[5]	2.97	6.32	-53%
vi	Trade Receivables Turnover Ratio (i.e. Debtors Turnover Ratio)[6]	17.17	38.03	-55%
vii	Trade Payables Turnover Ratio[7]	3.69	6.16	-40%
viii	Net Capital Turnover Ratio[8]	6.67	3.71	80%
ix	Net Profit Ratio[9]	0.35	0.26	31%
x	Return on Capital Employed[10]	6.33%	4.63%	37%
xi	Return on Investment[11]	0%	0%	

1 Current ratio increased because of strong profits in year 2. The same have been partly retained as working capital, boosting current assets
2 Debt-equity ratio increased due to to the recognition or increase of lease liabilities, which are classified as debt. This change has increased total liabilities without a corresponding rise in equity, leading to a higher debt-to-equity ratio.
4 Return on Equity Ratio decreased due to a increase in the Networth during the year
5 Decrease in Inventory Turnover Ratio indicates lower Cost of Goods Sold during the current year.
6 Trade Receivables Turnover Ratio decreased due to increased collections during the year and revenue base.It also reflects efficient collection processes and a well-managed revenue cycle.
7 Trade Payables Turnover Ratio decreased due to increased payments during the year and revenue base. It also reflects a well-managed revenue cycle.
8 Net Capital Turnover Ratio shows the hospital is beginning to use its invested capital effectively to drive revenue.
9 Increase in Net Profit ratio indicates an increase in net profit margin and revenue base.
10 Return on Captial Employed ratio increased due a an improved EBIDTA.

Formulae for computation of ratios are as follows -

i Current Ratio = $\frac{\text{Current Assets}}{\text{Current Liabilities (Including Current Maturities of Borrowings)}}$

ii Debt/ Equity Ratio = $\frac{\text{Non-Current Borrowings + Current Borrowings}}{\text{Equity Share Capital + Other Equity}}$

iii Debt Service Coverage Ratio = $\frac{\text{Earnings before Interest and Tax}}{\text{Interest Expense + Principal Repayments made during the period for long term loans}}$

iv Return on Equity Ratio = $\frac{\text{Profit for the year attributable to Owners of the Company}}{\text{Average Net Worth}}$

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 (%) = $\frac{\text{Profit/ (Loss) after Tax}}{\text{Total Income}}$

x Return on Capital Employed = $\frac{\text{Profit for the Purpose of ROCE (Before Exceptional Item)}}{\text{Average Capital Employed}}$

xi Return on Investment = $\frac{\text{Other Income (Excluding Dividend)}}{\text{Average Cash, Cash Equivalents \& Other Marketable Securities}}$

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41 Related Party Disclosure

41.1 Names of related parties and nature of relationships*

S.No	Nature of Relationship	2025-26	2024-25
(i)	Holding company	Dr. Agarwal's Health Care Limited (AHCL)	Dr. Agarwal's Health Care Limited (AHCL)
(ii)	Fellow Subsidiary	Dr. Agarwal's Eye Hospital Limited (AEHL)	Dr. Agarwal's Eye Hospital Limited (AEHL)
		Elisar Life Sciences Private Limited(Elisar)	Elisar Life Sciences Private Limited(Elisar)
		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 Limited	Orbit Healthcare Services Mozambique Limited
		Orbit Healthcare Services SARL, Madagascar	Orbit Healthcare Services SARL, Madagascar
		Orbit Healthcare Services Uganda Limited	Orbit Healthcare Services Uganda Limited
		Orbit Healthcare Services Zambia Limited	Orbit Healthcare Services Zambia Limited
		Orbit Healthcare Services Kenya Limited	Orbit Healthcare Services Kenya Limited
(iii)	KMP of Holding Company	Dr. Jaswant Singh Thind**	Dr. Jaswant Singh Thind**
		Dr. Adil Agarwal	Dr. Adil Agarwal
		Dr. Anosh Agarwal	Dr. Anosh Agarwal
			Dr.S. Natarajan, Managing Director (Upto 09 October 2021)

*Related party relationships are as identified by the Management and relied upon by the auditors.
**Managing Director and shareholder with significant influence

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

(Amount in INR Crores)

Particulars	Related Party	2025-26	2024-25
Transactions during the year			
Expenses			
Rent Expenses	Dr. Jaswant Singh Thind	1.06	1.47
	Harjinder Kaur	0.12	0.16
Rental Deposits	Dr. Jaswant Singh Thind	0.62	0.62
	Harjinder Kaur	0.07	0.07
Salary	Dr. Jaswant Singh Thind	1.20	1.20
	Dr. Agarwal's Health Care Limited	0.95	0.47
Travelling and Conveyance	Dr. Agarwal's Health Care Limited	0.41	0.24
Software maintenance	Dr. Agarwal's Health Care Limited	-	0.05
Others			
Rental Deposit	Dr. Jaswant Singh Thind	0.62	0.62
	Harjinder Kaur	0.07	0.07
Shares issued at a premium	Dr. Agarwal's Health Care Limited	324.77	324.77
Acquisition of business	Thind Eye Hospital (Sole propiertor)	257.08	257.08
	Thind Eye Hospital Private Limited	68.55	68.55
	Thind Opticals and medicine	17.14	17.14

Notes:
(i) The Rental deposits are undiscounted.

41.3 Balances outstanding as at year end

(Amount in INR Crores)

Particulars	Related Party	As at March 31, 2026	As at 31st March, 2025
Assets			
Other receivables	Dr. Jaswant Singh Thind	0.97	0.97
Liabilities			
Trade Payable	Dr. Agarwal's Health Care Limited	0.77	-

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.

S.R. Batliboi & Associates LLP * Chartered Accountants * Chennai

Dr Thind Eye Care Private Limited
CIN: U86100PB2023PTC059722
Notes to the Financial Statements for the year ended March 31, 2026

42 Undisclosed Income

The Company 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.

43 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.

44 Audit trail and 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 of 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:

Audit trail feature for a software (Oracle NetSuite) used by the Company to maintain accounting records and for another software (Netram) used by the Company to maintain hospital management records, are operated by respective third-party software service providers, the management is not in possession of Service Organisation Controls ('SOC') reports from the respective software service providers to determiner 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.

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S.R. Batliboi & Associates LLP ★ Chennai ★ Chartered Accountants

45 Other Disclosures

(i) During the financial year, the Company has not revalued any of its Property, Plant and Equipment, Right of Use Asset and Intangible Assets.

(ii) 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

(iii) The Company does not have any intangible assets under development for the March 31, 2026 & March 31, 2025, and hence disclosure under Schedule III is not applicable.

(iv) There are no proceedings which have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(v) The Company has not been declared as a wilful defaulter by any bank or financial Institution or other lender.

(vi) The Company does not have any charges or satisfaction yet to be registered with ROC beyond the statutory period, for the year ended March 31, 2026 & March 31, 2025.

(vii) As at March 31, 2026, the Company has no subsidiaries and hence (Clause 87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017 not applicable.

(viii) 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(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 company (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(ix) The Company 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 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

(x) The Company neither has traded nor invested in Crypto currency or Virtual Currency during the Financial year.

(xi) The Company does not have any investment properties as at March 31, 2026 & March 31, 2025 as defined in Ind AS 40.

As per our report of even date attached

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

S.R. Batliboi & Associates LLP ★ Chennai ★ Chartered Accountants

Aravind K

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

For and on behalf of Board of Directors
Dr. Thind Eye Care Private Limited
CIN: U86100PB2023PTC059722

Dr. Adil Agarwal
Director
DIN: 01074272
Place: Chennai, Tamil Nadu
Date: May 21, 2026

Dr Thind Eye Care Private Limited 701 R, Mall Road Model Town Jalandhar-144003

Dr. Jaswant Singh Thind
Managing Director
DIN: 00562743
Place: Jalandhar, Punjab
Date: May 21, 2026