

Ref: AHCL/2025-26/C033

September 02, 2025

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001	National Stock Exchange of India Limited Exchange Plaza, Plot No C/1, “G” Block, Bandra-Kurla Complex Bandra (E), Mumbai – 400051
SCRIP Code: 544350	Symbol: AGARWALEYE

Dear Sir/Madam,

Subject: Notice of 15th Annual General Meeting (AGM) and Annual Report for the Financial Year 2024-25

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in compliance with the provisions of Companies Act, 2013, we enclose herewith, copy of the Annual Report of the Company along with the Notice of the 15th AGM, which is being sent today to all the shareholders through electronic mode, whose email IDs are registered with the Company/Depositories.

The Annual Report is also available on the website of the Company at <https://dragarwals.co.in/wp-content/uploads/2025/08/Annual-Report-2024-25.pdf>.

The 15th AGM will be held on **Wednesday, September 24, 2023, 3:00 pm (IST)** through video conference and other audio-visual means (VC/OAVM). The Company has engaged NDSL for providing E-voting services and VC/OAVM facility for this AGM.

Particulars	Details
Cut-off date for e-voting	Thursday, September 18, 2025
E-voting start time and date	9.00 am (IST); Saturday, September 20, 2025
E-voting end time and date	5.00 pm (IST); Tuesday, September 23, 2025

For Dr. Agarwal's Health Care Limited

Thanikainathan Arumugam
Company Secretary and Compliance Officer

Dr. Agarwal's Health Care Limited

Regd. Office: 1st Floor, Buhari Towers, No.4, Moores Road, Off Greams Road, Near Asan Memorial School, Chennai - 600 006.

Corporate Office

3rd Floor, Buhari Towers, No.4 Moores Road, Off Greams Road, Near Asan Memorial School, Chennai - 600 006.

Tel: +91 44 4378 7777 | +91 44 4378 7778 | CIN: L85100TN2010PLC075403 | GST No: 33AADCD4418M1ZO

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



EYES ON THE **FUTURE**

DR. AGARWAL'S HEALTH CARE LIMITED



About Dr. Agarwal's Health Care Limited

We are India's largest integrated eye care network, delivering the full spectrum of ophthalmic services including cataract, refractive and other surgeries; consultations, diagnoses and non-surgical treatments; and selling opticals and eye care related pharmaceutical products. Our network of 236 facilities across India and Africa is built on a robust hub-and-spoke model and clinical excellence.

Our Milestone Moment

FY 2025 marked a defining moment in our journey with the successful completion of our Initial Public Offering, the largest hospital IPO in India to date. This milestone strengthened our capital foundation and reaffirmed investor confidence in our business model, empowering us to pursue long-term, strategic expansion with greater agility and scale.



₹ 3,027 Cr

(₹300 Cr Fresh Issue and
₹2,727 Cr Offer for Sale)

₹ 300 Cr

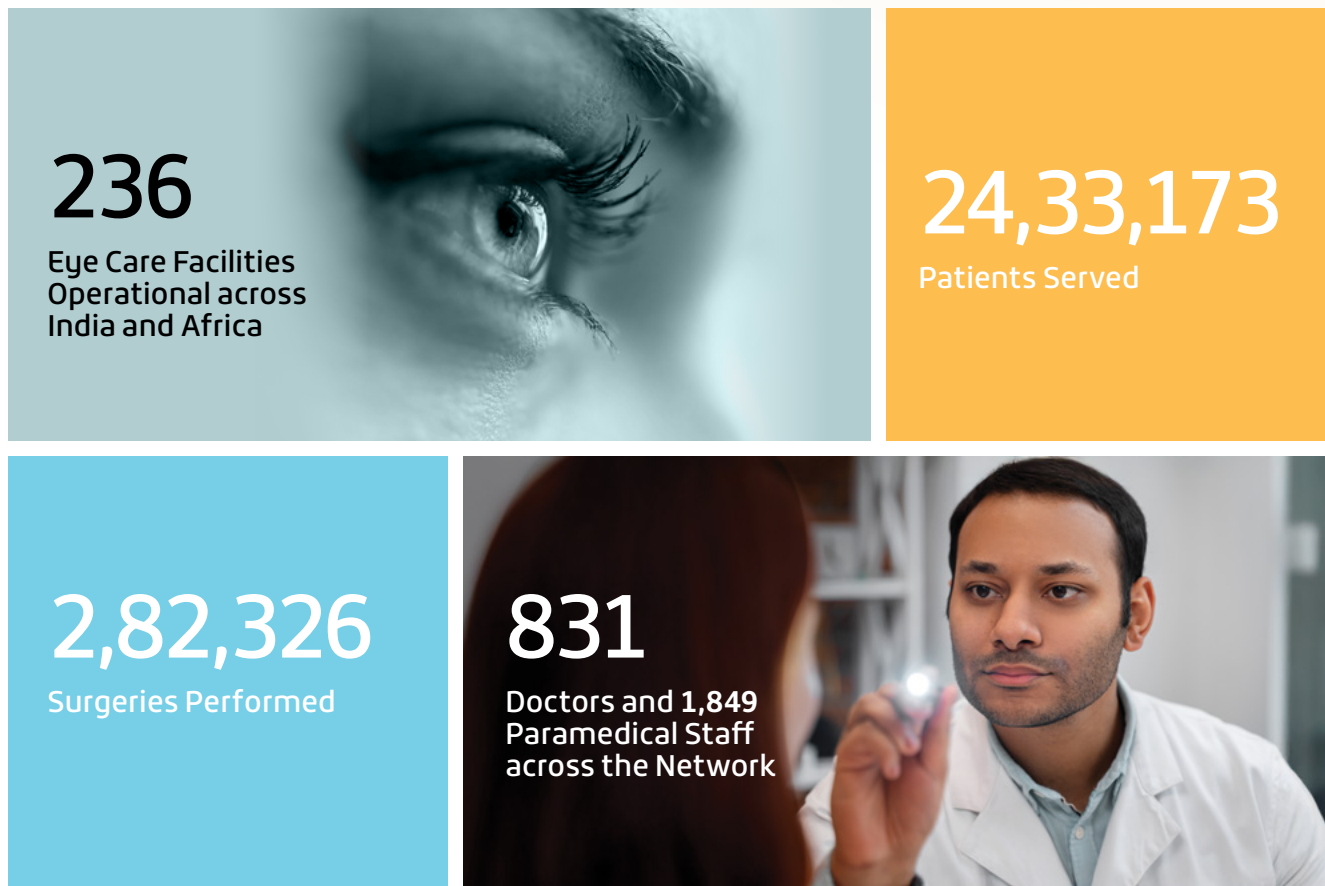
For Repayment of Borrowings,
Unidentified Acquisitions and
General Corporate Purpose

FY 2025 Highlights

Financial



Operational



Message from the Chairman

EYES ON THE FUTURE

On behalf of our 6,000+ team members including doctors, paramedical staff and business administrators across India and Africa, I thank our shareholders and partners for placing their continued trust in us.

Your belief in our mission fuels our commitment to delivering world-class eye care, every day, wherever we serve. At Dr. Agarwal's, we strive to build teams driven by curiosity, discipline and a deep sense of purpose. Growth brings responsibility; to uphold excellence in clinical outcomes and patient experience across every touchpoint from Kashmir to Nagercoil to Ghana. We consider this not just achievable, but as our fiduciary responsibility.

India's Eye Care Landscape

FY 2025 was a transformative year for India's healthcare sector, driven by ambitious government investments, expanding infrastructure, and rapid digital innovation. With over ₹89,000 Crores allocated to healthcare, including notable increases in funding for health research, disaster preparedness, and digital initiatives such as the Ayushman Bharat Digital Mission, the sector is evolving quickly to meet rising demand.

Policy reforms are continuing to broaden access to care. The Ayushman Bharat scheme, now extended to gig workers and community health professionals, reflects a broader push for inclusion. At the same time, advances in AI-powered diagnostics, digital health records, and telemedicine are transforming how services are delivered. Together, these developments signal a fundamental shift toward a more inclusive,

efficient, and technology-led healthcare ecosystem.

Yet, eye care remains largely overlooked. According to the IAPB, India has the highest number of visually impaired people in the world, with nearly 1 in every 5 individuals affected by a vision loss disorder. Despite growing demand, organised providers account for just 13–15% of the ₹37,800 Crores eye care market. As awareness and access to optical products improve, demand is no longer limited to urban areas but has extended to rural regions as well. The value of the Indian optical industry grew from ₹42,900 Crores in FY2020 to 78,800 Crores in FY 2025, at a CAGR of 13%. This gap is our opportunity and our mandate. As India builds a more inclusive and digital-first healthcare ecosystem, structured, accessible, and high-quality eye care must be part of that story.

From a Single Facility in Chennai to a Global Footprint

Our story began in 1957, in a garage in Chennai, where my late parents – Dr. Tahira Agarwal and Dr Jaiveer Agarwal, opened the first Dr. Agarwal's Eye Hospital. Their belief was simple: every patient, regardless of background, deserves our best. That principle still guides us today.

From those humble beginnings, we have grown into India's largest eye care network, trusted by millions. As of March 2025, we operate 236 facilities – 218 across India and 18 across nine African

countries. With 76 facilities in Tier-I cities and 142 in smaller towns in FY 2025, we have one of the most diversified presence across India. We treated 2.43 Million patients and performed over 2,82,326 surgeries, approximately 73% of which were cataract procedures. Our footprint reflects both access and scale, especially for those who have historically lacked access to quality eye care.

Performance and Progress

This institutional momentum was also reflected in our operational and financial outcomes. Our total income rose 27.6% to ₹1,757 Crores in FY 2025. EBITDA grew by 23.6% to ₹502 Crores, and profit after tax increased by 16.1% to ₹110 Crores. These outcomes reflect our growing patient base, strong execution and operational efficiency.

We added 59 new facilities this year – 32 Primary, 25 Secondary and 2 Tertiary – all built on the same medical protocols and quality standards that define our brand.

Pillars of Our Growth Model

A key conundrum that all hospitals grapple with is that while clinical excellence is paramount, financial excellence is just as important. While we take immense pride in restoring vision to patient's suffering with complex eye disorders which are often labelled as 'untreatable' with innovative surgical procedures developed at our institution, we are also equally



Our total income increased 27.6% to ₹1,757 Crores in FY 2025. EBITDA grew by 23.6% to ₹502 Crores, and profit after tax increased by 16.1% to ₹110 Crores."

focused on improving our return on capital employed. Striking a balance between both worlds needs not just the best clinicians and the best business people but also a culture of deep collaboration and mutual respect between them.

Our asset-light, hub-and-spoke model allows us to expand efficiently, serve flexibly, and deliver consistent care across geographies. Nearly all our facilities operate on leased premises, enabling faster deployment in both metros and underserved regions.

Our clinical innovation is a cornerstone of differentiation. From techniques like Glued Intraocular Lens (IOL), Pre-Descemet's Endothelial Keratoplasty (PDEK), Corneal Allogenic Intrastromal Ring Segments (CAIRS), and Contact Lens-Assisted Collagen Cross-Linking (CACXL) to global recognition at the American Society of Cataract and Refractive Surgery (ASCRS), the American Academy of Ophthalmology (AAO), and EuCornea, our teams are at the cutting edge of ophthalmology. Behind every outcome is a system – modular infrastructure, EMR-integrated workflows, and a digital-first patient journey. From pre-op counselling to post-op tracking, our model is designed to enhance precision, transparency and trust.

Our greatest asset is our people. As a doctor-led organisation, we combine medical insight with management rigour. From



structured recruitment to fellowships and ongoing training, we invest deeply in talent.

Through targeted advertisements and campaigns, we promote early screening, educate communities about eye health and encourage timely intervention. These efforts empower individuals to make informed decisions and seek care proactively.

At the top, our Board offers strategic oversight rooted in governance, ensuring every decision is aligned with long-term impact and ethical care.

Looking Ahead

Clinical quality and financial strength are not trade-offs, but twin pillars of lasting impact. To honour both, we practice stewardship – of capital, of talent, and of community. As we continue to grow, we remain fully aware of the responsibility entrusted to us to

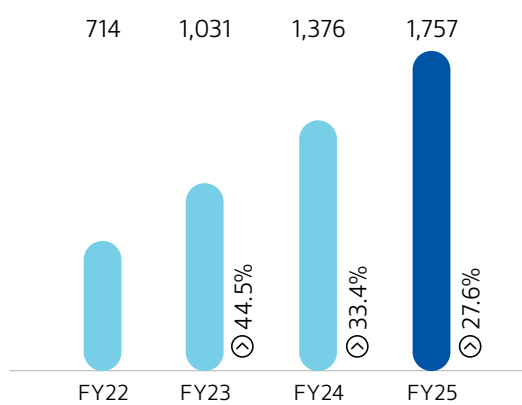
deliver equitable, high-quality eye care with best-in-class outcomes, upheld consistently across every centre, whether in a metro or a rural town.

Nearly three billion people live in India and Africa combined. The massive need to provide global quality eye care services at affordable prices is humbling to say the least. To service this need, we feel we must be innovative and think different. Through this annual report we hope you see both our progress and our promise to build an institution with the glimpse of the same through various departments including business model innovation, clinical excellence, information technology, right location and infrastructure and even marketing and communication.

Warm regards,
Dr. Amar Agarwal

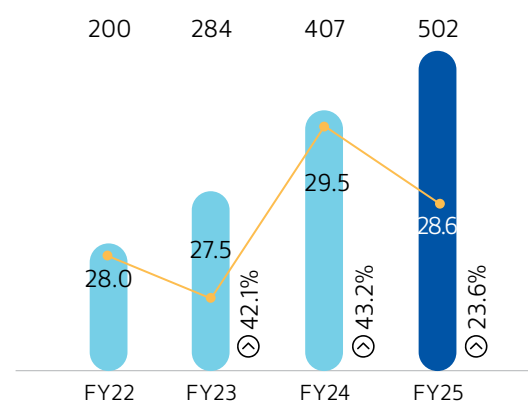
Key Highlights

Total Income (in ₹ Crore)



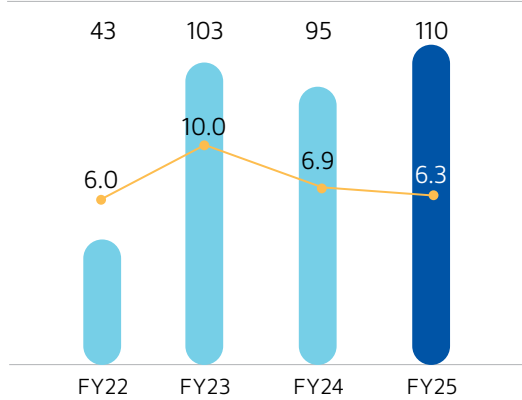
⌚ Total Income Growth (y-o-y%)

EBITDA (in ₹ Crore)



— EBITDA Margin (%)¹ ⌚ EBITDA Growth (y-o-y%)

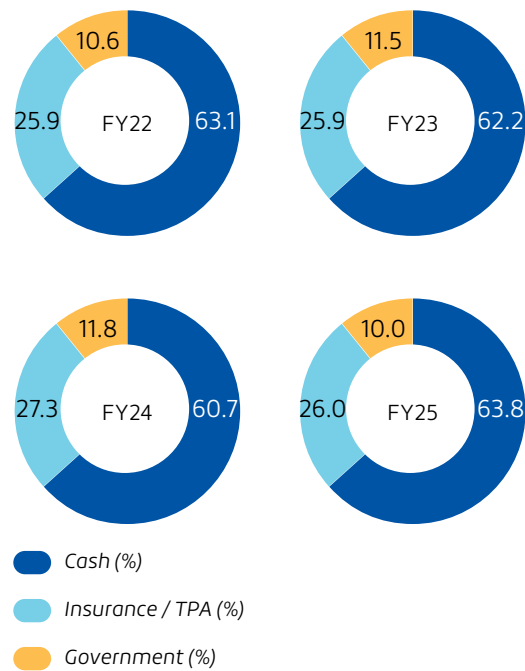
Profit After Tax (in ₹ Crore)



— PAT Margin (%)²

Particulars	FY22	FY23	FY24	FY25
Net Debt / EBITDA (times)	2.6	2.5	2.1	1.4
CFO / EBITDA (times)	82.2%	82.1%	85.1%	71.7% ³
Return on Capital Employed (%)	15.0%	15.2%	14.6%	16.0%

Payor Mix (%)



Note : The sum of payments received from payors is not equal to our consolidated revenue from operations, as revenues attributable to payors exclude revenues attributable to one of our Subsidiaries, Elisar Life Sciences Private Limited

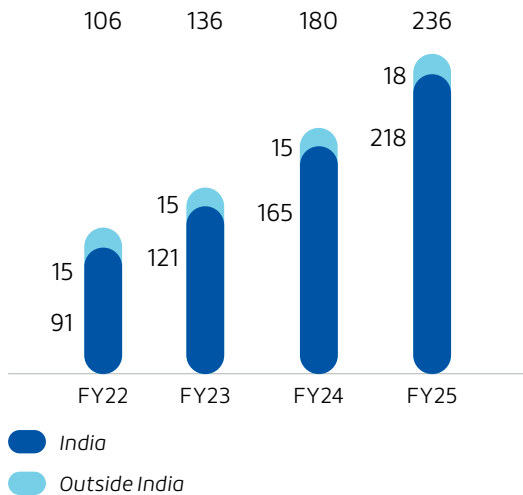
1. EBITDA Margin is calculated by dividing EBITDA by total income for the corresponding period/year.

2. PAT Margin is computed by dividing profit after tax by total income for the corresponding period/year

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

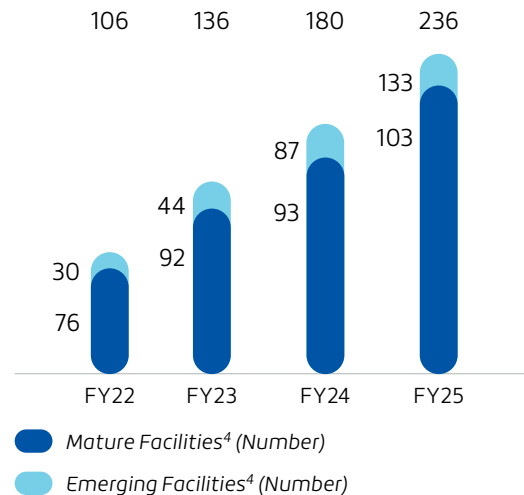
Total Facilities (Numbers)

Facility Mix by Geography



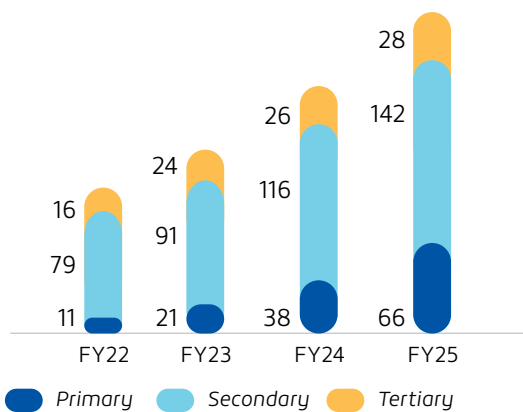
Particulars	South	West	North	East	Total for India
FY22	74	12	1	4	91
FY23	86	24	7	4	121
FY24	113	35	11	6	165
FY25	151	40	20	7	218

Facility Mix by Vintage

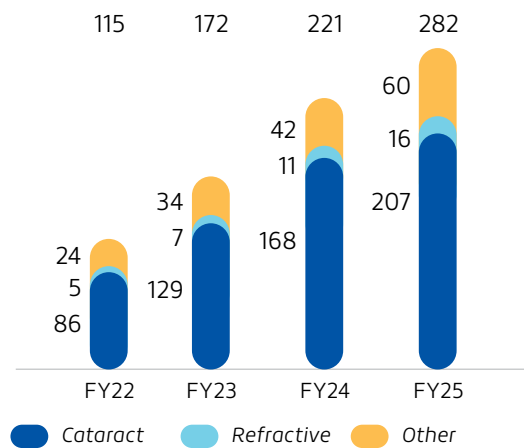


Particulars	FY22	FY23	FY24	FY25
Mature Facilities (% of Revenue)	85.8%	86.1%	76.6%	70.7%
Emerging Facilities (% of Revenue)	14.2%	13.9%	23.4%	29.3%

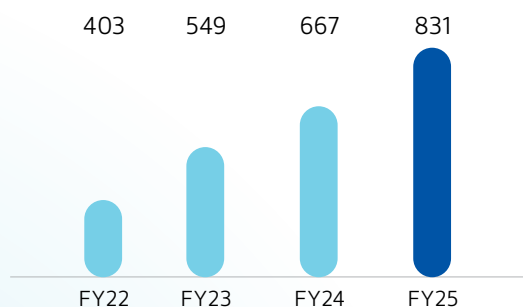
Facility Mix by Type



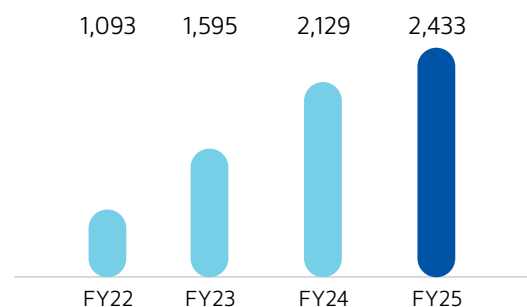
Total Surgeries Performed (In Thousand)



Number of Doctors



Number of Patients Served (In Thousand)



4. Mature Facilities: Facilities which (i) have been operational for more than three years from the date of commencement of operations; or (ii) have been acquired and operated by us for a period of more than three years; Emerging Facilities: Facilities which (i) have been operational for fewer than three years from the date of commencement of operations; or (ii) have been acquired and operated by us for a period of less than three years

We are India's Largest Eye Care Services Chain

We are the most geographically diversified eye care services chain and a trusted name in the country, delivering quality eye care across the nation. With a legacy spanning over seven decades, we have built a reputation rooted in trust, clinical excellence, and a strong commitment to making quality eye care accessible to all.

Today, our network includes 236 facilities across 14 states and 4 union territories, covering 129 cities in India and extending into nine countries in Africa.

We are a one-stop destination for complete spectrum of eye care services from diagnostics and consultations to surgeries and post-operative, and the sale of optical and pharmaceutical products related to eye health.

Our hub-and-spoke model spans tertiary, secondary, and primary care facilities, ensuring standardised care delivery, streamlined patient management, sharing of crucial doctor resources, and optimal use of surgical and diagnostic infrastructure.

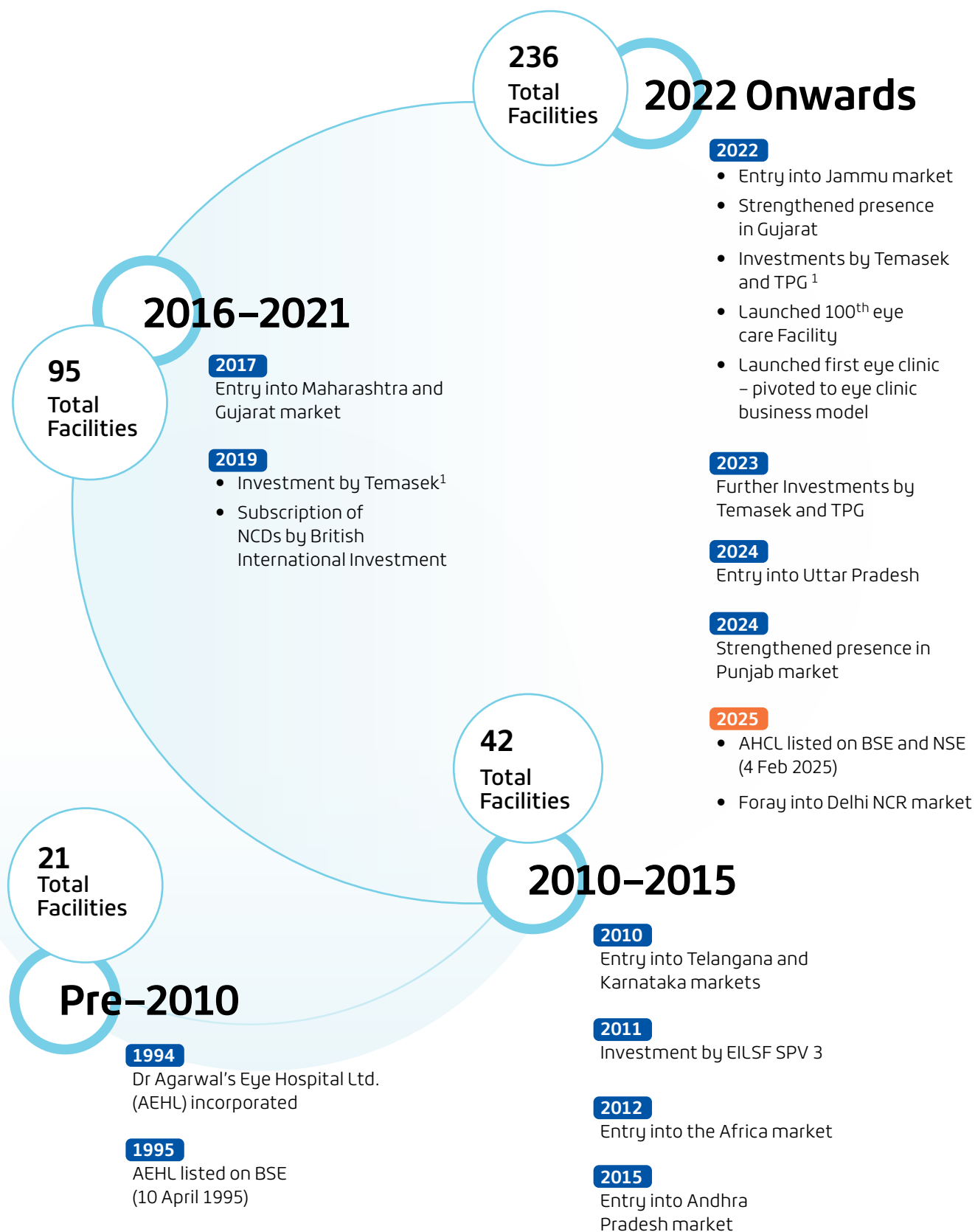
Our Commitment

Deliver high-quality, standardised care with strong focus on safety and consistent outcomes powered by technological advancements and a culture of clinical excellence

Our Path to Excellence: The 3P Framework

- People:** We build enduring relationships with all stakeholders, including patients, a highly skilled medical talent pool, employees, vendors, and strategic partners.
- Process:** We ensure consistent, standardised care across all facilities through our commitment to clinical and operational excellence.
- Product:** We offer unmatched scale, accessibility, and a comprehensive range of eye care services, making us the preferred choice for millions across India.

With Seven Decades of Purpose-Driven Growth



1. TPG is invested through its entity Hyperion Investments Pte. Ltd. and Temasek through Claymore Investments (Mauritius) Pte. Ltd. and Arvon Investments Pte. Ltd.

Scaling Eye Care across India

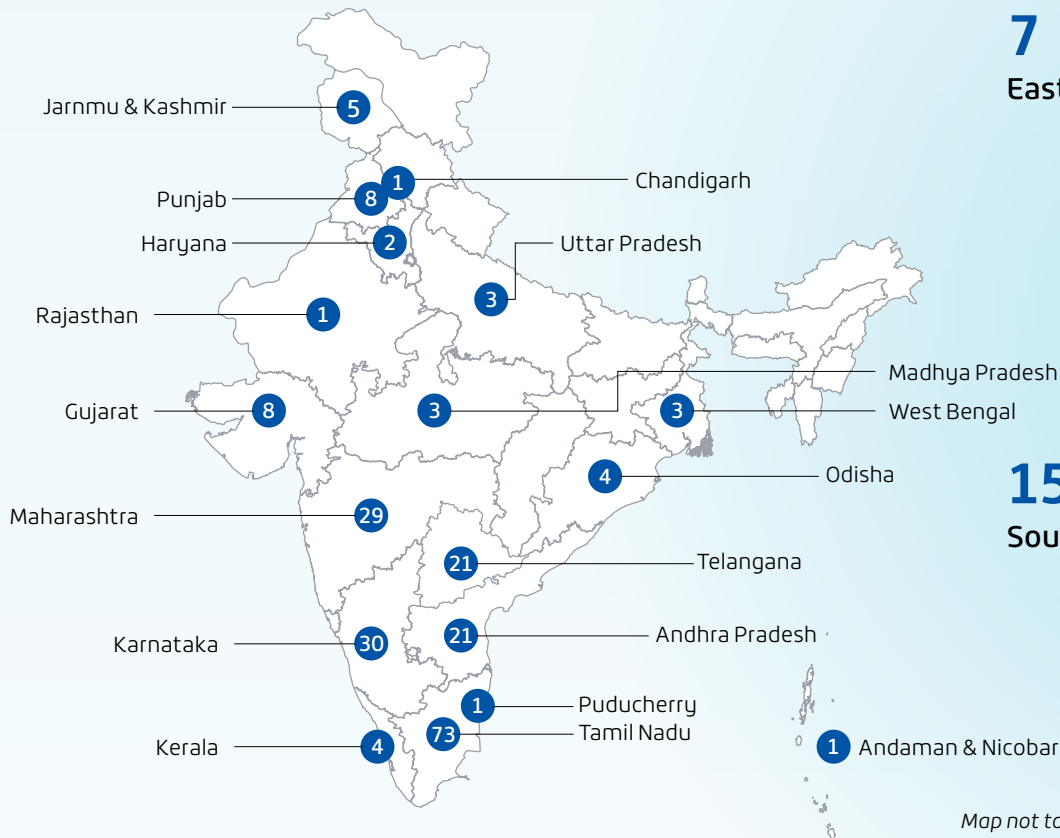
India continues to be our primary geography, contributing 89.9% of our revenue from operations in FY 2025. Approximately 65% of our Indian network is present in cities beyond the top metropolitan areas, reflecting our focus on expanding access to organised eye care.

20
North

7
East

40
West

151
South



Map not to scale

South

Forty new facilities added, including 14 surgical centres

Tamil Nadu

Incremental expansion to maintain market leadership and lead in advanced procedures

Karnataka & Andhra Pradesh

Rapid expansion to gain market share and extend network footprint

Telangana

Building on presence and reinforcing leadership in tech adoption

West

Five surgical centres added

Mumbai

Leveraging strong brand equity from acquisitions to drive organic growth

Rest of Maharashtra

Targeting Tier II micro-markets using brand strength and operational experience

Gujarat

Expanding into new urban markets to strengthen regional coverage

North

Nine new facilities added including five surgical centers

Delhi NCR

Forayed into Delhi NCR with our first tertiary care facility, driving organic brand building through gradual regional expansion

Punjab

Solidifying leadership through Thind Eye Care acquisition

Uttar Pradesh

Post-acquisition (Varanasi), strengthening brand equity to support future organic expansion

East

One new facility added

Kolkata

Strengthening operations to build traction and momentum

Odisha

Gradual, strategic expansion to support long-term growth

International Presence

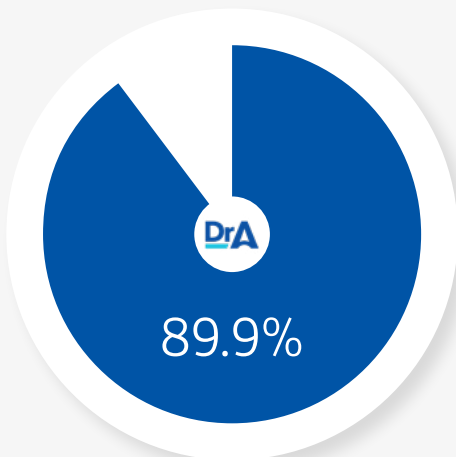
We commenced operations in Africa in 2012 and have since expanded to 18 facilities across nine countries including Mauritius, Mozambique, Rwanda, Uganda, Kenya, Tanzania, Madagascar, Ghana, and Zambia.



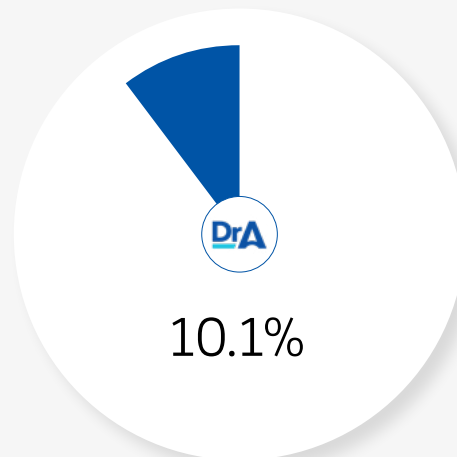
Map not to scale

Revenue Mix by Geography FY 2025

Revenue from India

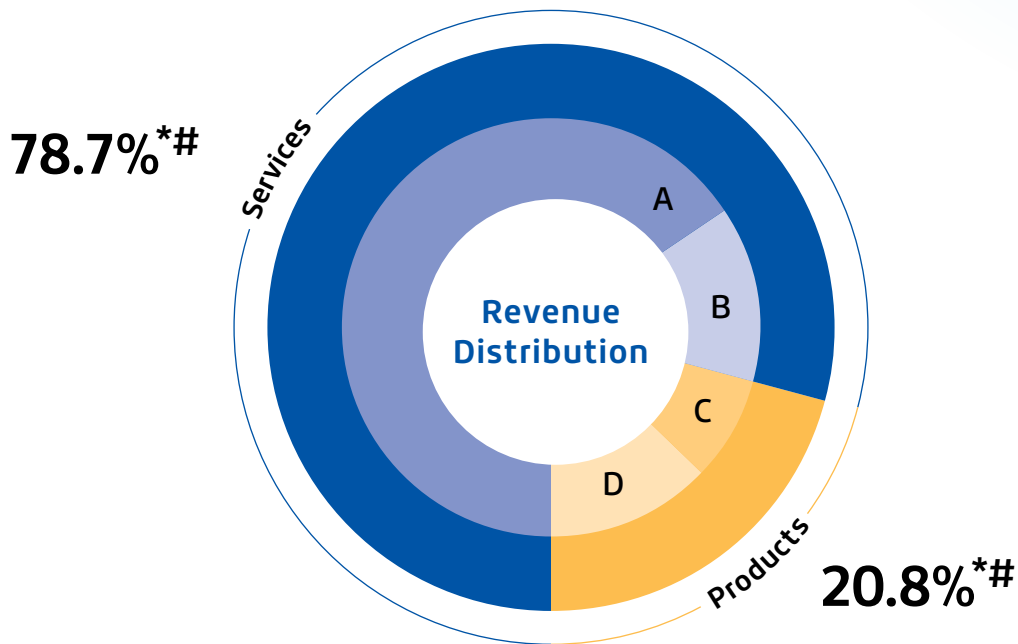


Revenue from Outside India



Catering to All Ophthalmic Needs of Patients across their Eye Care Journey

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



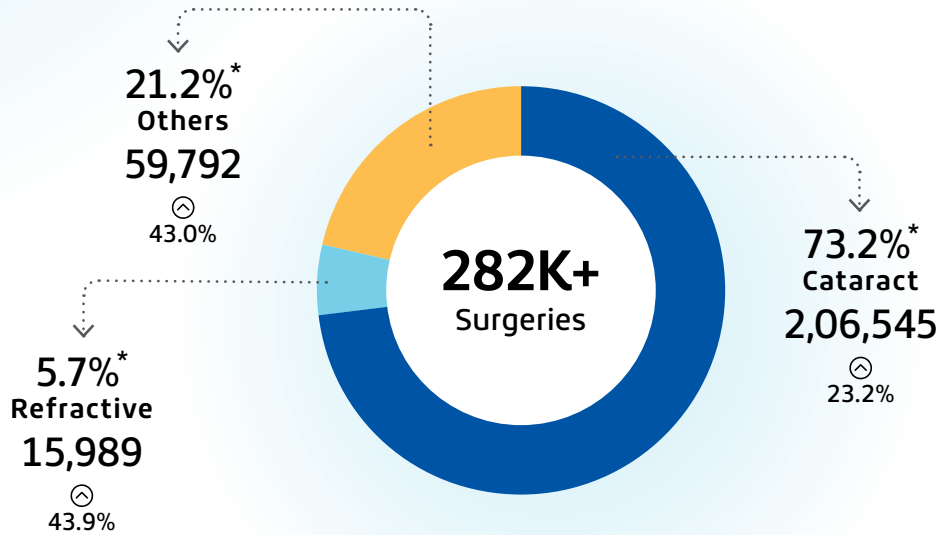
A	B	C	D
Surgeries	Diagnosis, Consultations, and Others	Eye Care Related Pharma Products	Opticals, Contact Lenses, Accessories
65.3%	13.4%	8.1%	12.6%
<ul style="list-style-type: none"> Cataract Surgeries Refractive Surgeries Other Surgeries 	<ul style="list-style-type: none"> Doctor consultation services Diagnostic services for various eye disorders Non-surgical treatments, including retinal laser therapy and dry eye treatment 	<ul style="list-style-type: none"> Ophthalmic and nutraceutical products prescribed by doctors 	<ul style="list-style-type: none"> Spectacles and frames Prescription and non-prescription lenses Contact lenses Eye care accessories

*% of Revenue from Operations for the twelve months ending March 31, 2025.

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

Surgical Services

In FY 2025, total surgeries grew by 28.0%, while cataract surgeries continued to dominate with over 73% share of total surgeries.



* of Total Surgeries

📉 y-o-y Growth

Procedures and Technologies

Cataract Surgeries

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

Refractive Surgeries

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

Other Surgeries

Retinal Procedures

- Intravitreal Injections
- Vitrectomy
- Laser Photocoagulation
- Scleral Buckling

Corneal Procedures

- Corneal Transplantation
- Pinhole Pupilloplasty

Other Procedures

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

Why Cataract isn't a Commoditised Surgery

Only experienced surgeons consistently deliver clear vision from the first day, and implant premium lenses that correct both near and distance vision.

The variability in clinical expertise, technology, patient condition, and care protocols can lead to significant differences in outcomes and value. At Dr. Agarwal's, the Clinical Board plays a vital role in training and auditing to drive consistent improvements in patient outcomes.



Top Clinical Talent

We attract and retain some of the best clinical minds in the industry. Their expertise, combined with process discipline, ensures excellent surgical results.

Standardisation of Processes

Across our 236 facilities, we implement robust standard operating procedures and adhere to strict sterilisation and clinical protocols. This reduces complications, minimises side effects, and uniformly drives high clinical outcomes.

State-of-the-Art Clinical Equipments

We invest significantly in advanced surgical technologies such as robotic systems and femtosecond lasers, along with the use of premium intraocular lenses (IOLs), enabling unparalleled precision in cataract surgery. We also operate advanced modular operation theatres to meet the highest standards of surgical hygiene.

Cutting-Edge Surgical Techniques

Our doctors have contributed to global ophthalmology by developing and publishing research on advanced surgical techniques, including the Glued IOL and Phakonit techniques for cataract, which are now adopted by surgeons worldwide.

These innovations are complemented by rigorous training programmes for our doctors, ensuring they develop the clinical expertise in this high-skill procedure.

Rising Prevalence of Refractive Surgeries in India

LASIK is a medically recognised, evidence-based refractive procedure aimed at correcting visual impairments such as myopia (nearsightedness), hyperopia (farsightedness), and astigmatism.



Medical Screening

LASIK involves a comprehensive series of medical tests and evaluations:

- Corneal thickness analysis (to assess suitability)
- Topography and tomography scans (to rule out keratoconus or other diseases)
- Pupil size and tear film evaluation
- Detailed refractive error measurement
- Discussion of medical history and lifestyle needs

Only patients who meet strict safety criteria are considered eligible.

Surgical Expertise

LASIK is performed by trained ophthalmic surgeons. The surgery involves reshaping the cornea using high-precision laser technology to correct how light is focused on the retina. It demands:

- High surgical precision
- Sterile operating conditions
- Postoperative medications and monitoring
- Long-term follow-up care

Functional Benefits

Wearing glasses or contact lenses is not merely an inconvenience—it can impose significant physical, emotional, and occupational limitations, such as:

- Difficulty during sports, swimming, or outdoor activities
- Limitations in careers such as aviation, armed forces, or emergency services
- Discomfort with contact lenses due to dry eyes or allergies
- Constant risk of breakage, misplacement, or infections
- Visual distortions in rainy or humid environments

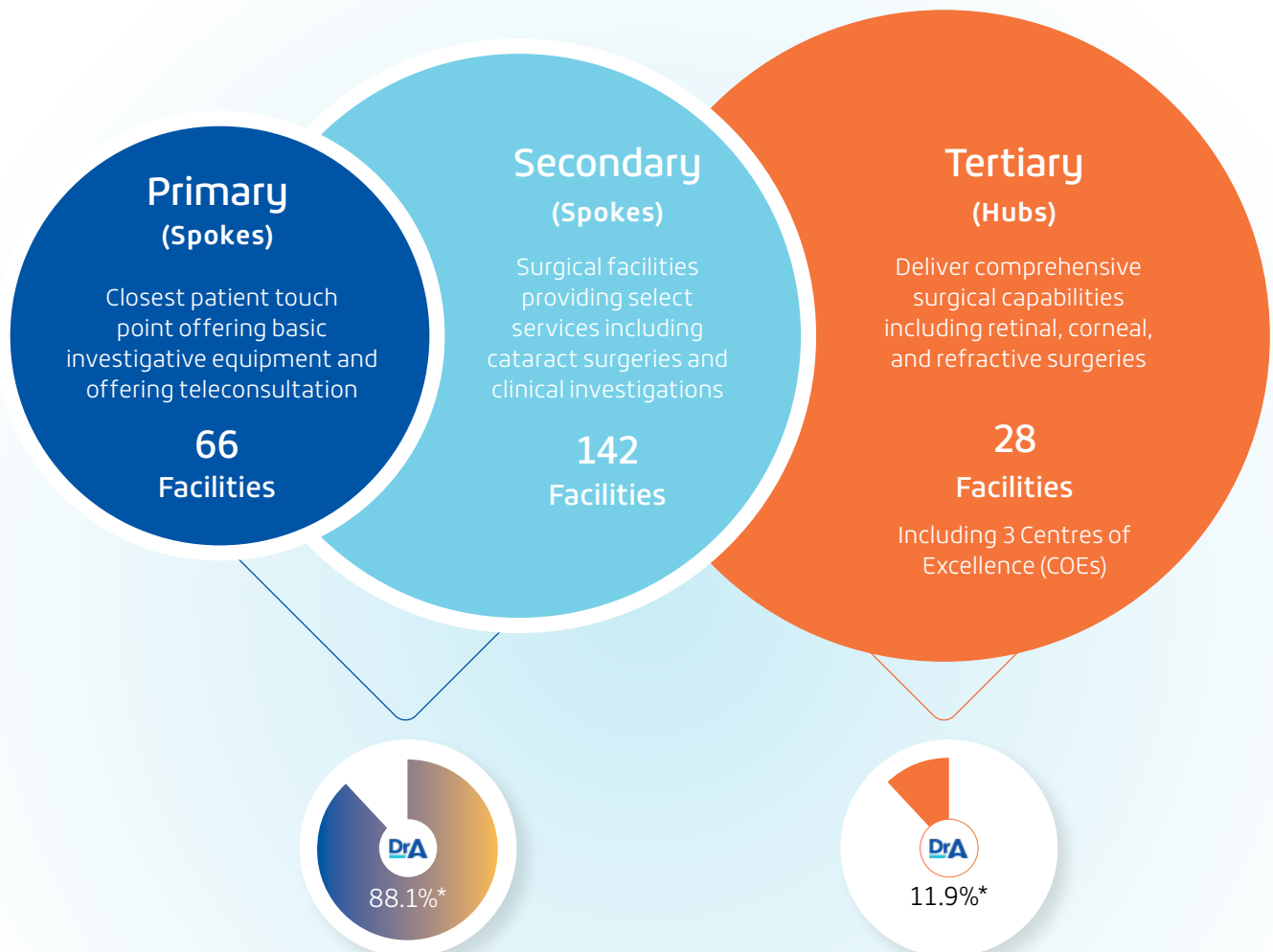
LASIK significantly improves patients' quality of life, self-esteem, and overall well-being—not because of superficial appearance, but because they are no longer dependent on visual aids.

Strengths that Set the Standard

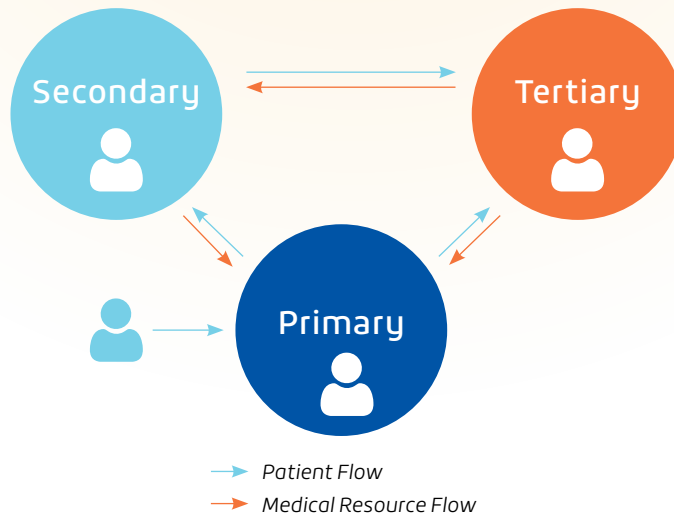
Scalable, Asset-Light, Hub-And-Spoke Operating Model

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

Three-Tier Delivery Framework



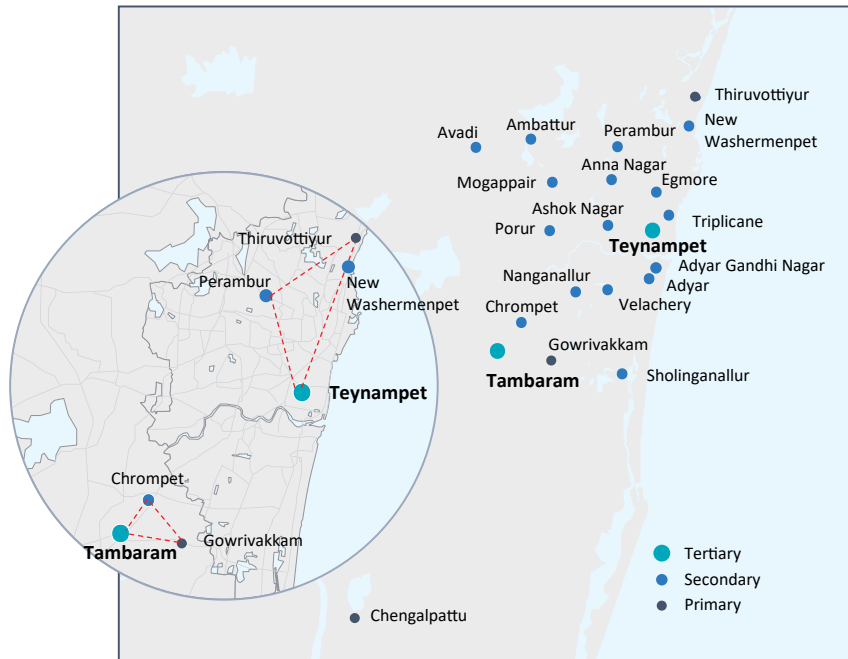
*of Total Facilities



Chennai: How 21 Centres Power a Scalable, Integrated Eye Care Network

In Chennai, we showcase the practical success of our asset-light, three-tier delivery model, which demonstrates how clinical depth and geographic reach can be achieved together while scaling high-quality eye care without compromising efficiency or standards.

Each facility plays a defined role in the care continuum by treating patients at the right level, providing basic services close to home, and ensuring seamless referrals for higher clinical needs.



Map not to scale

Strategic Roadmap to Drive Continued Growth

- Expand geographic footprint and deepen patient reach
- Identification of micro-markets to set up our facilities through cluster specific teams
- Expand Primary Facility Network to target large, underserved communities

Strengths that [Set the Standard \(Contd..\)](#)

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

Our growth has been driven by a focused and disciplined expansion strategy, with 95 organically established facilities and 52 facilities added through strategic acquisitions since FY2022.

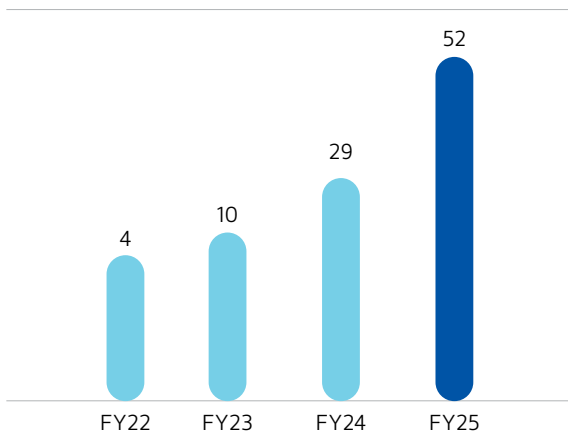
Identifying Growth Clusters

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

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

Network Expansion

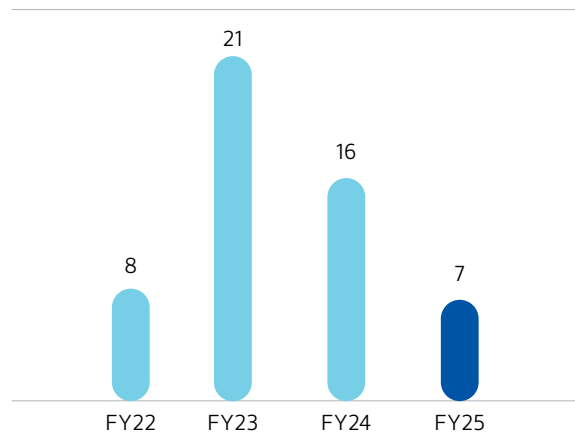
Organic Growth (Facilities)



95

Total Facilities Added Since FY22

Inorganic Growth (Facilities)



52

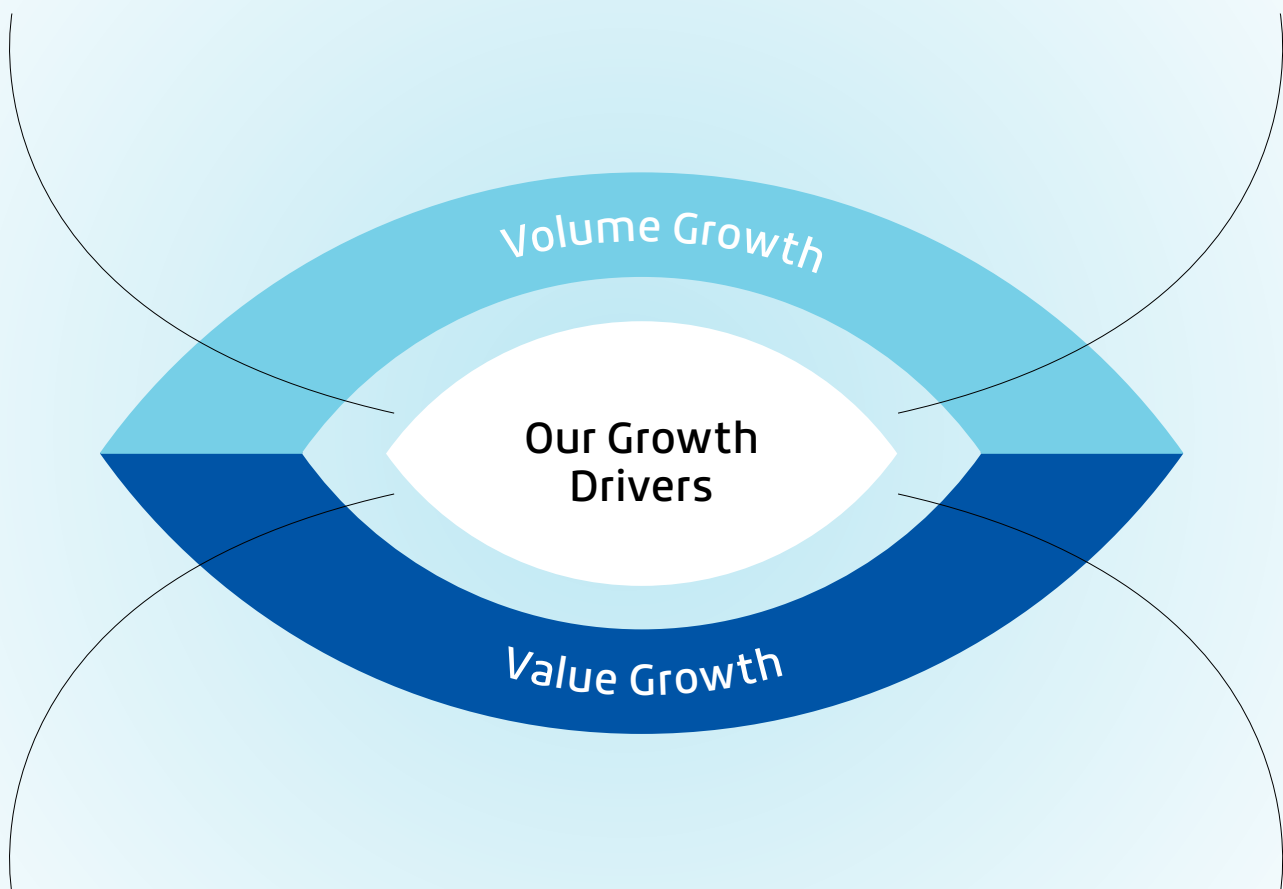
Total Facilities Added Since FY22

Strengthening Conversion Engines

- Enhancing doctor engagement across the care journey
- Strengthening Counsellor capabilities through structured trainings and standardised protocols
- Counsellor Journey App for real time tracking and monitoring

Increase in Patient Footfall

- Increase in patient walk-ins and referrals
- Business development initiatives through corporate partnerships, insurance tie-ups, government empanelment and schemes
- Organising high impact screening camps and community outreach initiatives
- Integrated marketing and branding strategy with a strong focus on digital channels



Shifting Mix Towards High-Value Procedures

- Movement towards high end cataract surgeries
- Increased adoption of premium intraocular lenses
- Expanding access to robotic-assisted cataract procedures
- Scaling refractive surgery volumes including SMILE procedures

Value-Added Services

- Invest in newer eye care specialties
- Cross-selling optical and pharmaceutical products

Strengths that Set the Standard (Contd..)

Telangana - A Growth Story

Phase	Strategic Focus and Execution	Facilities (Cumulative)	Revenue	Key Outcomes and Success Drivers
Phase 1 FY2011–FY2015	Entered Hyderabad with 3 greenfield units in Dilsukh Nagar, Secunderabad, and Hyderabad Main (tertiary). Focused on market understanding, operational setup, and building patient trust.	3	₹10+ Cr	Operational foundation established; early brand recognition; initial patient base created.
Phase 2 FY2016–FY2023	Gradual growth via 5 new centres—mix of acquisitions (e.g., Santhosh Nagar) and greenfield (e.g., Gachibowli, Himayat Nagar). Consolidated Hyderabad presence, improved margins, and enhanced service consistency.	8	₹70+ Cr	Stronger brand trust; better utilisation of assets; optimised service delivery; built depth across Hyderabad zones.
Phase 3 FY2024 onwards	Rapid expansion with 18 Surgical Hyderabad suburbs and Tier-2 Telangana cities (Warangal, Nizamabad, Siddipet, Karimnagar, etc.)	18*	₹130+ Cr	Market leadership across Telangana; expanded patient access; strong entry into underserved markets; growth fueled by brand equity, technology differentiation, and local business development capabilities.

Key Enablers across Phases



Talent

Hiring and retaining top clinical talent ensured high service quality



Location Selection

Focus on high-potential, underserved catchments



Brand Trust

Built through consistent care, referral loyalty, and outcomes



Local Business Teams

Strong scouting and acquisition execution



Tech Adoption

SMILE, femto cataract, and advanced retinal surgery supported clinical differentiation

*excluding three primary facilities



Map not to scale

Strategic Roadmap to Drive Continued Growth and Enhance Operational Efficiencies

- Business development through corporate tie-ups, government empanelment and schemes
- Improving surgical conversions through patient education and experience enhancement
- Cross-selling optical and pharmaceutical products
- Invest in newer eye care specialties
- Centralised purchases of equipment, surgical consumables, and optical and pharma products
- Vendor consolidation to help improve margins

Strengths that Set the Standard (Contd..)

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

Our team of medical professionals is the key pillar of our clinical outcomes, patient trust, and operational consistency. We have developed a high-performing, mission-driven workforce through structured recruitment, continuous skill development, and growth-oriented pathways.

Together, these elements generate a strong network effect where our wide footprint, structured career pathways, and continuous doctor engagement reinforce one another to consistently attract, retain, and develop top clinical talent across the industry.

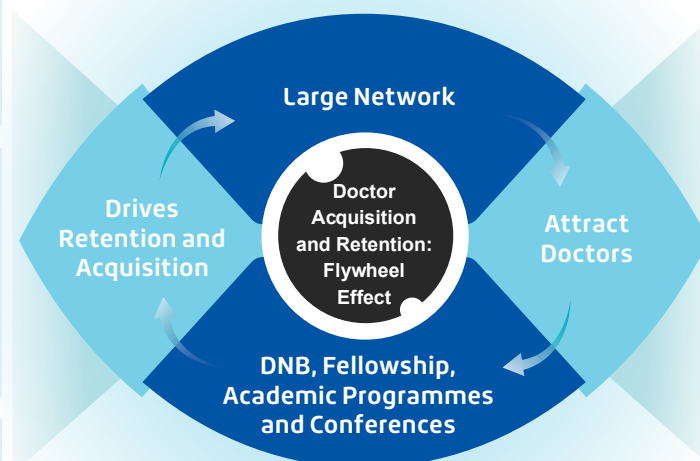
We maintain in-house expertise in key ophthalmology subspecialties, including Cataract, Retina (both medical and surgical), Cornea and Refractive, Glaucoma, Paediatric Ophthalmology, Oculoplasty, and Neuro-Ophthalmology. This allows us to provide comprehensive care at scale.

Team of Qualified Doctors and Paramedical Staff

831 Doctors¹
and 1,849
Paramedical Staff

Exclusive, Full
time Contracts
with Majority of
Our Doctors

Enables Round-the-
Clock Availability
of our Doctors at
our Facilities



Consistent Emphasis on Attracting and Retaining Talent

Scale Effects of
Large Network Helps
Attract Quality
Medical Talent

Continuous Learning
and Research
Opportunities
for Doctors

Strong Network
Effects from Robust
Career Development
Programme and
Continuous Doctor
Engagement Strategy

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

Leadership Development

Most of our doctors are full-time and work exclusively with us, ensuring continuity of care and standardised practices across facilities. We nurture clinical leadership internally, with many senior roles in operations, management, and institutional development held by clinicians who have grown within our system. This strengthens alignment with our ethos and ensures long-term consistency.

To drive accountability and engagement, we offer performance-linked incentives at both individual and facility levels.

Workforce Snapshot

6,118

Total Employees

Building a Steady Pipeline for Clinical Talent

Given the national shortfall of ophthalmologists, we ensure a steady pipeline of high-quality clinical talent through multiple initiatives. Our in-house medical college, among the country's best, offers DNB, fellowships, and specialised training programmes, serving as a strong recruitment funnel.

We also maintain active ties with top institutions and alumni networks, engage professional recruiting agencies, and leverage internal referrals from doctors, partners, and vendors. In addition, our business development teams conduct on-ground outreach, and we generate leads through participation in regional and national medical conferences.

Notable Developments in Publications and Training

225+

Doctors Upskilling

Surgical Techniques, OPD practices and Standard Operating Practices

300+

Peer Reviewed Publications

Over the past three decades

Voices from the Field



Thank you, Education Committee of Dr Agarwals Eye Hospital for providing this learning platform. This has enhanced my Glaucoma practice and will help me serve the patients better."

Dr. Surekha (Porur)



The PDEK workshop was a fantastic experience. The content was highly relevant, the hands-on training invaluable, and the entire event was excellently organised. A truly enriching learning opportunity."

Dr. Amar Karkhanis (Thane)



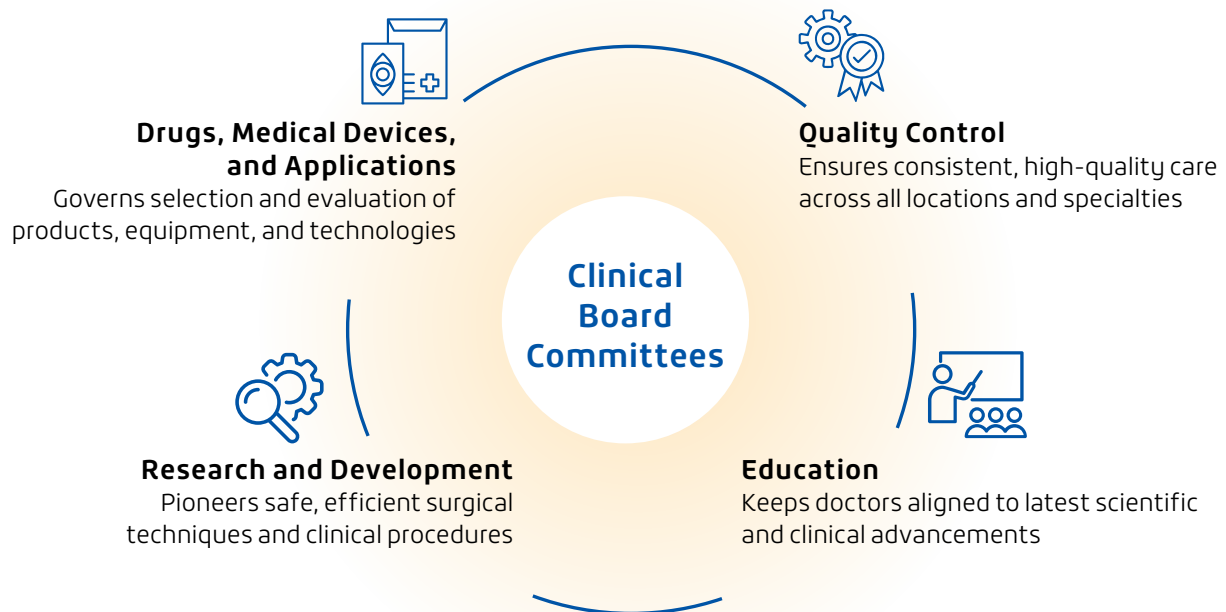
Strategic Roadmap to Drive Continued Growth

- Strengthen Integrated HR Management System in recruitment, training, and retention
- Leverage our relationship with Medical Institutions for recruitment
- Offering learning and research opportunities to doctors
- Participation in Clinical Research initiatives with multinational players

Strengths that Set the Standard (Contd..)

Proven Clinical Excellence Driven by a Strong Clinical Practice and History of Surgical Innovations

Our foundation is built on a deep commitment to clinical excellence and innovation. As a healthcare services organisation, our growth strategy has been clear and deliberate: prioritising patient safety, standardising clinical processes and protocols across the group, and continuously upskilling our clinicians. To bring this vision to life, we established something truly unique – the Clinical Board – much like a company's Board of Directors. Established by doctors, for patients, this board sets the clinical benchmarks that define the quality of care we deliver every single day.



Advisory Boards

- **Specialty Advisory Board**: Comprises top specialists from each sub-field to offer clinical guidance
- **International Advisory Board**: Ensures our clinical standards align with or exceed global benchmarks

Clinical Research Updates

18

Active Clinical Research Studies Underway

7

Clinical Research Studies Successfully Concluded This Year

Our NABH-Accredited Facilities

Thirty two of our facilities are accredited by the National Accreditation Board for Hospitals and Healthcare Providers (NABH), reflecting our commitment to national benchmarks in clinical quality and patient safety.

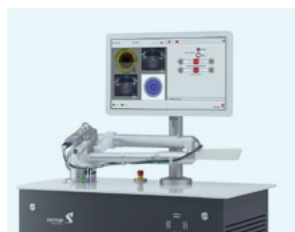
Our Key Medical Equipment and Infrastructure



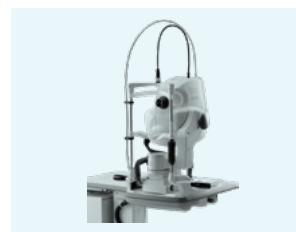
Zeiss Artevo 800
Operating Microscope



Visumax 800
SMILE Machine



Ziemer Femto LDV Z8
Femto Laser



Mirante OCT
Ophthalmoscope



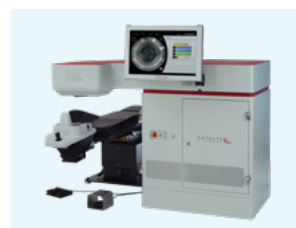
Centurian Gold
Operating Microscope



DRI OCT Triton
Optical Coherence
Tomography



Daytona P200T
Ophthalmoscope



J&J Catalys
Precision Laser System

Specialised Surgical Procedures

3,159

Robotic Cataract

⌚ 56.3% y-o-y Growth

5,682

Lenticular Procedure

⌚ 58.0% y-o-y Growth

10,423

Retinal Surgeries

⌚ 40.1% y-o-y Growth

1,017

Corneal Transplants

⌚ 5.8% y-o-y Growth

1,721

Anterior Segment Reconstruction*

⌚ 7.6% y-o-y Growth

Track Record of Surgical Innovations by Our Doctors

Select Key Innovations

1997-2007

- Phakonit Technique
- Glued IOL Technique

2008-2013

- Pre-Descemet's Endothelial Keratoplasty

2014-2018

- CAIRS
- SFT

2019-2025

- Pinhole Pupilloplasty
- Temporary Pupil Scaffolding

*Includes Glued Intraocular Lens, Pinhole Pupilloplasty, Pre-Descemet's Endothelial Keratoplasty

Strengths that [Set the Standard \(Contd..\)](#)

Trusted Consumer Healthcare Services Brand

We use clear, compassionate messaging to translate clinical expertise into everyday understanding, making care feel personal, approachable, and empowering. Rooted in trust, outcomes, and empathy, our brand comes to life through every campaign, conversation, and consultation.

Bringing Humour to Eyecare

Our marketing campaigns combine medical accuracy with warmth and wit, helping eye care become more memorable and accessible to all.

Sachin Sees it our Way

In 2024, cricketing legend Sachin Tendulkar joined us as our brand ambassador, bringing with him a legacy of precision, humility and excellence. These are values that echo our own. His partnership helped deliver a simple message to millions: expert-led eye care should be accessible, dependable and compassionate.



Scan to Watch



Don't Let Cataracts Bowl You Out

With this campaign, we used a Sachin Tendulkar lookalike gag to highlight cataract awareness. In the spot, a fan hilariously mistakes the lookalike for the real legend, until the moment of revelation.

TVC with Sachin and McGrath: Nostalgia Meets Preventive Care

To reinforce the message of routine eye health, we tapped into the evergreen '90s rivalry between cricket icons Sachin Tendulkar and Glenn McGrath. In the ad, they revisit a key sporting moment, all to remind viewers that even legends need regular eye check-ups.

These films sparked conversations across living rooms, digital feeds, and family WhatsApp groups, especially among older adults and caregivers seeking reliable healthcare partners.



Scan to Watch



Strategy: A 360° Media Approach

Our marketing strategy is built on an integrated, omnichannel framework, creating a cohesive ecosystem of communication that reaches patients at every touchpoint. This fully rounded approach aligns with industry-proven frameworks and drives stronger engagement and outcomes. Each channel in this 360° approach plays a balanced role, creating a powerful ecosystem that supports brand recall and patient trust.

TV, Newspaper, Radio (ATL Marketing)

Broad reach and emotional storytelling via campaigns such as the one featuring Sachin Tendulkar

Digital Platforms

Awareness, education, search visibility, engagement, and lead generation

Outdoor and Health Camps (BTL)

Reinforce campaigns in clinic premises and internal touchpoints. On ground patient screening, education and direct consultations

Conferences and Press Releases

Thought leadership, specialist visibility, and B2B outreach

Digital Marketing Intelligence at Dr. Agarwal's

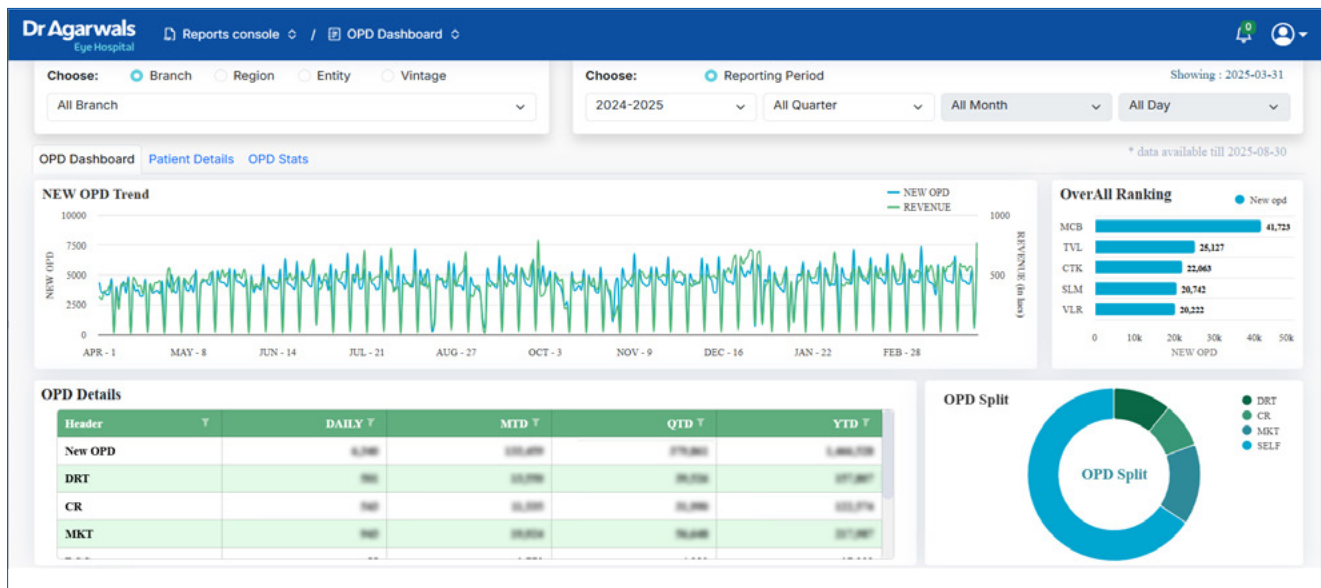
CRM-Driven Continuity of Care

We leverage customer relationship management (CRM) strategies and an integrated digital infrastructure to enhance patient experience

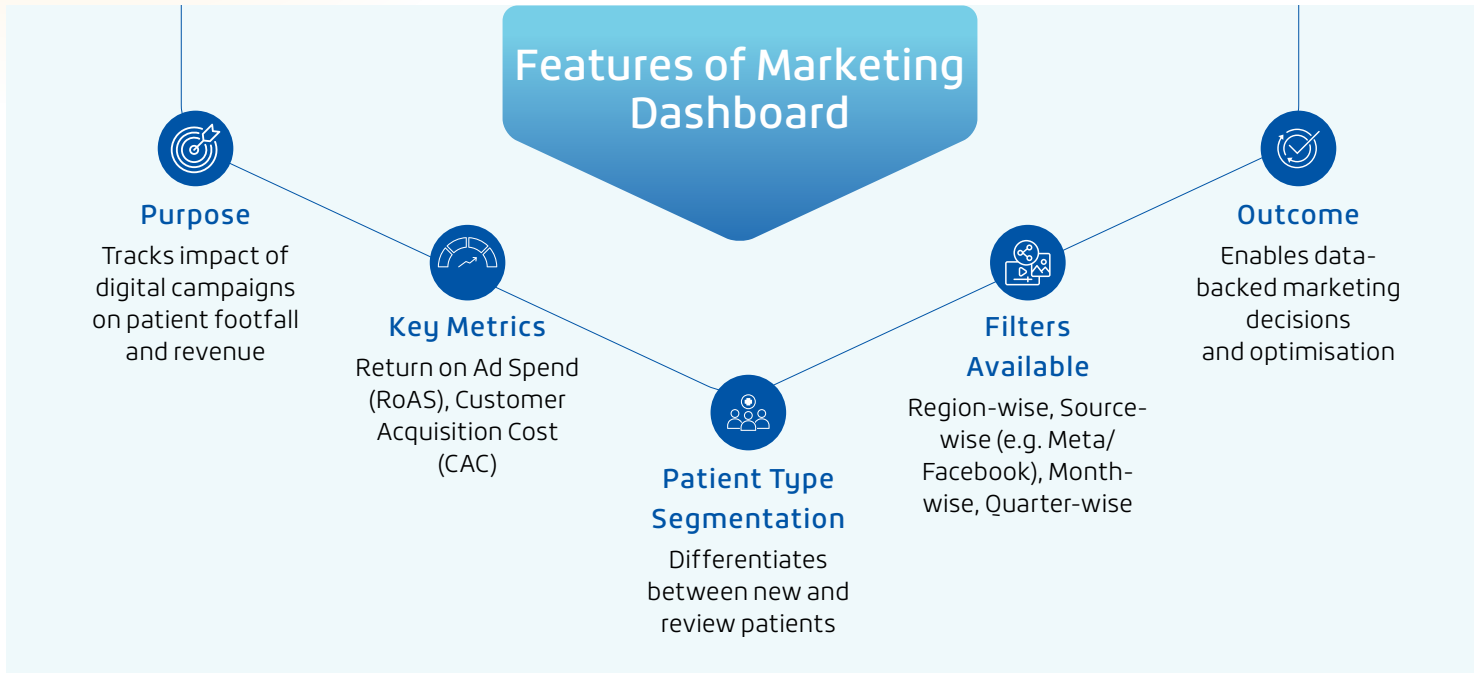
across the care journey. Our systems support appointment management, visibility into clinical history, and post-treatment engagement

enabling consistent service and stronger patient relationships.

Marketing Dashboard



Strengths that Set the Standard (Contd..)



Patient-Level Tracking Insights

This capability enables comprehensive journey mapping by tracking a patient's entire path, from interacting with a digital ad to visiting a healthcare facility in person. It provides full visibility into ad engagement, capturing details such as campaign name, creative displayed, interaction timeline, and conversion date. Each touchpoint is meticulously recorded, allowing for precise creative-level attribution. This, in turn, makes it possible to optimise visuals and messaging based on performance insights.

Recognition that Matters

Our campaigns are redefining healthcare communication by blending medical insight with human stories and delivering impact with integrity.

<p>Best Use of TV in Healthcare - Gold e4m Indian Marketing Awards, 2024 - South</p>	<p>Best Use of Print in Healthcare - Silver e4m Indian Marketing Awards, 2024 - South</p>	<p>Manifest Play - Winner Sports Marketing Awards 2025</p>
<p>Health and Wellness - Winner Best Use of Nostalgia - Runner-up The Mommys Award 2025</p>	<p>Best Use of Print and TV in Healthcare - Gold MAA Awards</p>	<p>Digital Initiative for Patient Education Smart Hospitals & Diagnostic Summit and Awards, 2024</p>





Helping India regain perfect vision since 1957.

Strategic Roadmap to Drive Continued Growth

- Strengthen our Brand Equity with Community, Patients, and Doctors
- Invest in enhancing brand image, market presence and visibility
- Improved patient experience through revamped technology driven processes
- Direct consumer marketing through various media, medical conferences and health camps

Strengths that [Set the Standard \(Contd..\)](#)

Thoughtfully Designed Spaces in the Right Places

All new and upgraded facilities follow a modular design that prioritises hygiene, safety, and operational efficiency. This design principle is applied consistently across all our eye care facilities, enabling uniform clinical delivery and a smooth workflow throughout the network. Our in-house real estate and project execution teams play a pivotal role in identifying strategic locations and ensuring the timely completion of infrastructure investments. These efforts are fundamental to supporting the organisation's ongoing growth and expansion plans.





Strategic Roadmap to Drive Continued Growth

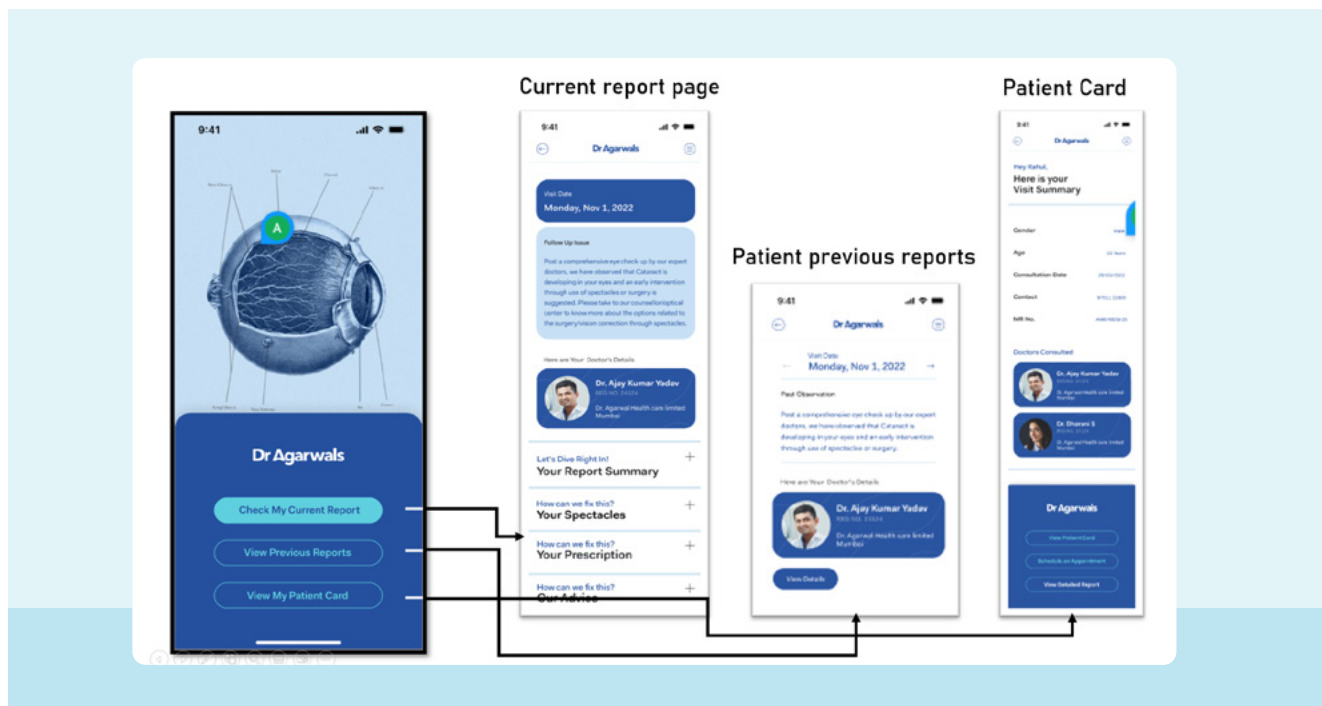
- Using catchment analytics and socio-demographic insights to pick high-potential areas in prime city zones
- Scalable infrastructure to ensure the property can support future capacity expansion or service additions
- Standardised facility design across formats (primary, secondary, tertiary) to ensure brand consistency, clinical efficiency, and faster rollout timelines
- Efficient project management for reduced capex overruns
- Patient centric designs with comfortable waiting areas, clear wayfinding, accessibility for elderly and differently-abled

Strengths that Set the Standard (Contd..)

Harnessing Technology to Scale

Our technology ecosystem is designed to support precision ophthalmology, elevate patient care, and streamline clinician workflows. Investing in smart IT systems ensures our care is efficient and of high quality. This includes tools such as electronic medical records, patient friendly e-report and counsellor journey app which help standardise documentation and support consistent clinical practices.

Our Tech Infrastructure



Patient Friendly E-Report

We have automated the E-Report system across our facilities to standardise post-consultation communication. A team of four optometrists validates nearly 950 reports daily, ensuring accuracy across centres in Tamil Nadu, Maharashtra, Karnataka, Telangana, Andhra Pradesh, and other regions.

The platform supports six regional languages, with Tamil Nadu leading adoption and Tamil

the most preferred language. Localisation is reinforced through training by cluster heads, doctors, optometrists, and the Learning and Development team, ensuring consistent use.

In FY25, we upgraded the platform from a hypertext preprocessor environment to a modern Spring Boot and Docker-based architecture. This strengthens scalability, security, DevOps readiness, and

supports microservices and containerised deployments, laying the foundation for innovation.

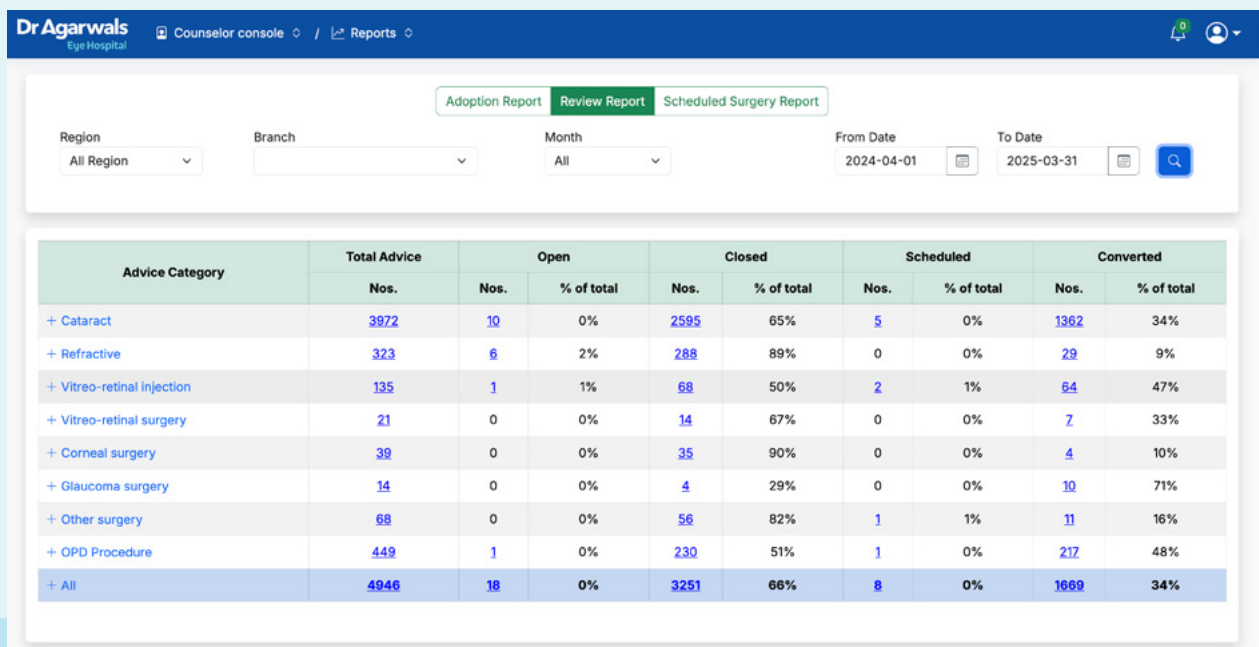
Engagement is driven through awareness campaigns such as walk-through videos and WhatsApp creatives. Patient interaction is monitored via dashboards that track purchasing behaviour, language preferences, and regional trends, enabling continuous improvement in outreach and service delivery.

Counsellor Journey App

The Counsellor Journey App is a dedicated digital platform developed to enhance the patient counselling process at Dr. Agarwal's. It guides counsellors through structured workflows from registration to consultation

tracking ensuring consistent communication, documentation, and patient engagement. The app includes modules for recording key patient data, capturing treatment plans, and monitoring follow-ups, thereby enhancing conversion

efficiency and ensuring no patient is left behind. With integrated training and real-time analytics, it empowers counsellors to deliver informed, empathetic, and efficient care.



Smart Hospitals and Diagnostics Bronze Award for Patient E-Report



Strategic Roadmap to Drive Continued Growth

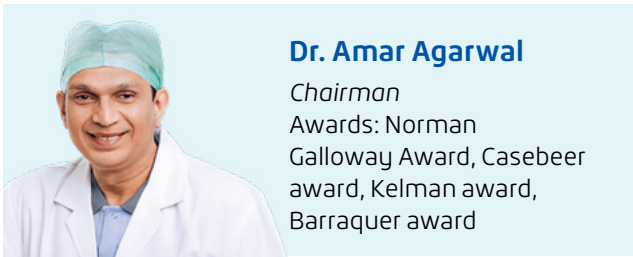
- Integrated technology platform for seamless access to patient data across our network
- Internal application to track surgical consumables and manage costs efficiently
- Tele-ophthalmology platforms to extend reach into underserved areas
- EMR-driven clinical workflows to enhance accuracy and continuity of care
- Centralised dashboards for real-time monitoring of key operational metrics
- Counsellor Journey App to track patient counselling progress and improve conversion rates
- Patient-friendly reports designed for easy understanding and better engagement

Strengths that [Set the Standard \(Contd..\)](#)

Doctor-Promoters Supported by an Experienced Management and Board

Our leadership model integrates deep clinical expertise with structured professional management. As a doctor-led organisation, we blend the on-ground perspective of practicing clinicians with the strategic depth of seasoned professionals. This model is anchored by a legacy spanning three generations—starting with our founders, Dr. Jaiveer Agarwal and Dr. Tahira Agarwal. Their vision continues through successive generations who shape our medical direction and drive innovation, patient-first care, and institutional growth.

Promoter Family – Three Generations of Legacy



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



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



Dr. Ashvin Agarwal
Chief Clinical Officer



Dr. Ashar Agarwal
Chief Business Officer

Strengths that [Set the Standard \(Contd..\)](#)

Professional Management Backbone

Our clinical leadership is complemented by a professional management team with expertise in healthcare operations, finance, legal, and technology. This team translates clinical vision into effective execution while ensuring regulatory compliance and operational excellence.

Key Management Personnel and Senior Management Personnel



Yashwanth Venkat

Chief Financial Officer



Dr. Vandana Jain

Chief Strategy Officer



Rahul Agarwal

*Chief Operating Officer -
Hospital Operations*



**Thanikainathan
Arumugam**

*Vice President – Corporate
Affairs, Company Secretary
& Compliance Officer*

Board Composition and Governance Structure

3

**Promoter
Directors**

5

**Independent
Directors**

2

Non-Executive Director

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

Institutionalised Governance Framework

Board Committees

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

Internal Controls

SOP adherence, internal audits, whistleblower policy, grievance redressal

Stakeholder Engagement

Investor meetings, townhalls, structured feedback systems

Leading Towards Excellence

The Board of Directors at Dr. Agarwal's Health Care Limited brings together seasoned professionals from medicine, finance, consulting, entrepreneurship, and governance. Their combined expertise drives strategic direction while reinforcing our commitment to clinical excellence and ethical leadership.



Prof. Dr. Amar Agarwal

Chairman and Non-executive Director

Prof. Dr. Amar Agarwal is a world-leading eye surgeon and the Chairman of Dr. Agarwal's Health Care Limited. He is known for creating many ground-breaking eye surgery techniques that have helped improve vision care across the world.

In 2025, he received a global award at the ASCRS Film Festival in Los Angeles for his technique called Pinhole Pupilloplasty, a simple, stitch-free surgery that helps patients with damaged corneas see clearly again.

He was also honoured in 2024 with the Norman Galloway Award and invited to give a special lecture at the University of Nottingham – becoming the first Indian to receive this award.

Dr. Agarwal has written over 50 books and trained thousands of doctors worldwide in advanced eye surgery. He has been ranked among the top 2 most influential people in global ophthalmology by The Ophthalmologist magazine.

Served as:

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

With his passion for innovation and training, Prof. Dr. Amar Agarwal continues to lead the way in making world-class eye care more accessible.

A Trailblazer in the Field

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



Dr. Adil Agarwal

Promoter, Whole-Time Director, Chief Executive Officer

Dr. Adil Agarwal holds a Bachelor's Degree in Medicine and Surgery from Sri Ramachandra Medical College and Research Institute, Chennai. He has completed his Master's in Surgery in Ophthalmology from Sri Ramachandra University and an MBA from Stanford University, California. He has been associated with our Company since 2010 and is also a director on the boards of Aditya Jyot Eye Hospital Private Limited, Dr. Agarwal's Eye Hospital Limited, Dr. Thind Eye Care Private Limited, and Maatrum Technologies and Legal Ventures Private Limited. He has 15 years of experience in the healthcare industry.



Dr. Anosh Agarwal

Promoter, Whole-Time Director, Chief Operating Officer

Dr. Anosh Agarwal holds a Bachelor's Degree in Medicine and Surgery from Sri Ramachandra University, and a master's in surgery in ophthalmology from Annamalai University. He also completed an MBA from Harvard Business School. He registered with the Tamil Nadu Medical Council on February 16, 2007. He has been associated with our Company since 2010 and serves on the boards of Aditya Jyot Eye Hospital Private Limited, Elisar Life Sciences Private Limited and Maatrum Technologies and Legal Ventures Private Limited. He has 15 years of experience in the healthcare industry.



Dr. Ranjan Ramdas Pai

Non-Executive Independent Director

Dr. Pai holds a Bachelor's Degree in Medicine and Surgery from Manipal Academy of Higher Education. He also completed an administrative fellowship at the Children's Hospital of Wisconsin. He is the founder and Chairman of the Manipal Education and Medical Group.



Mr. Nachiket Madhusudan Mor

Non-Executive Independent Director

Mr. Mor holds a Bachelor's Degree in Science from Wilson College, University of Bombay, and a postgraduate diploma in management from IIM Ahmedabad. He has been associated with ICICI Bank, CRISIL, Bill and Melinda Gates Foundation. He has over 30 years of experience and has chaired several RBI committees, including those on financial inclusion and urban infrastructure.



Mr. Venkatraman Balakrishnan

Non-Executive Independent Director

Mr. Balakrishnan holds a Bachelor's Degree in Science (Mathematics) from the University of Madras. He is a chartered accountant and company secretary, and has served as a designated partner at Exfinity Ventures LLP since 2014. He has also served as Chairman of Infosys BPO and as a Whole-Time Director of Infosys Limited. He has received several accolades, including CFO of the Year (Asset Asian Awards, 2010), Best CFO of India (Corporate Excellence Awards, 2012), Best Global CFO (Business Today, 2011), and Best CFO (Finance Asia Awards, 2011).



Ms. Archana Bhaskar

Non-Executive Independent Director

Ms. Bhaskar holds a Postgraduate Diploma in Management from the Indian Institute of Management, Bangalore. She currently serves as the Chief Human Resources Officer and Head of Corporate Communications at Dr. Reddy's Laboratories.



Mr. Sanjay Dharambir Anand

Non-Executive Independent Director

Mr. Anand holds a Bachelor's Degree in Commerce from the University of Madras and is a qualified chartered accountant from the Institute of Chartered Accountants of India. He has also completed a portfolio management programme at IIM Ahmedabad. He founded IIGM Private Limited and has been associated with the Dr. Agarwal group since 2009.



Mr. Ankur Nand Thadani

Non-Executive Nominee Director

Mr. Thadani holds a Bachelor's Degree in Electronics and Telecommunication Engineering from the University of Mumbai. He is currently employed with TPG Capital India Private Limited.



Mr. Ved Prakash Kalanoria

Non-Executive Nominee Director

Mr. Kalanoria holds a Bachelor's Degree in Commerce from the University of Calcutta and is a chartered accountant. He currently works with Temasek Holdings Advisors Private Limited as a Director and has over 12 years of experience.

Our Social Responsibility

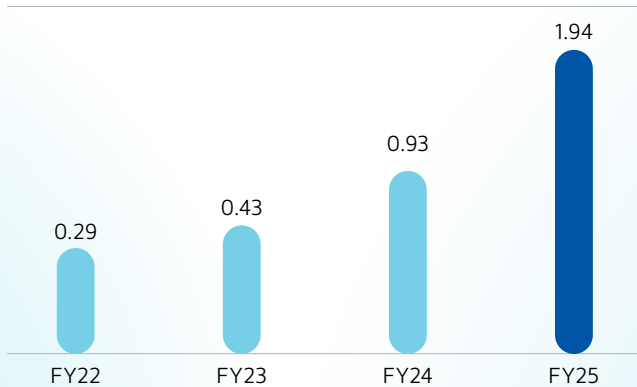
We have adopted a formal Corporate Social Responsibility (CSR) Policy in line with applicable laws, reinforcing our commitment to community wellbeing, social equity, and environmental stewardship. In FY 2025, our initiatives focused on education and hunger eradication. We supported the construction of a classroom at MMA Government Higher Secondary School in Pallavaram and sponsored the Girl Child Education Programme through IIMPACT across centres in Madhya Pradesh, Odisha, and West Bengal.

We also partnered with the Akshaya Patra Foundation in Hubli, Karnataka, to strengthen its mid-day meal programme, aimed at tackling classroom hunger and improving nutrition among schoolchildren. These initiatives reflect our vision of inclusive healthcare, where community development complements medical outreach.

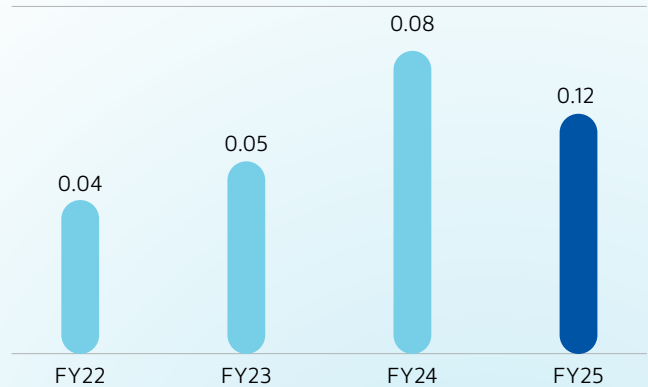


Four-Year Overview of CSR Expenditure of the Group

CSR Expenditure (₹ in Crore)



% of Total Expenses



We continue to explore partnerships and interventions that can generate measurable social impact, particularly in education, nutrition, and preventive healthcare.

Recognised for Excellence

Leadership and Lifetime Achievement

Prof. Dr. Amar Agarwal



Lifetime Contribution to Ophthalmology at KOS

Dr. Srinivasa G. Rao



Karnataka Ratna Award in Udupi Honoured at Surgical Strike for excellence in ophthalmology

Innovation in Visual Education

Dr. Ashvin Agarwal



- Prestigious award for -"Ophthalmic Analyser" film at Rio Brazil Conference, AAO 2024
- Appointed to ISRS Executive Committee
- Invited Speaker at AAO 2024

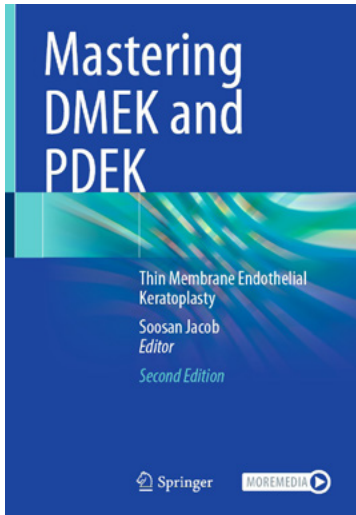
Dr. Lional Raj



- Grand Prize for 'Femtolasar Overburns' at AAO Global Video Contest, APAO 2025 (Delhi)
- Best Scientific Paper in Visual Sciences Category, APAO 2025 (Delhi)

Global Recognition

Dr. Soosan Jacob



Launched her latest book, **Mastering DMEK and PDEK**

The book was officially released by Dr. Deepinder Dhaliwal, President-Elect of the Cornea Society.

Recognition	Event
Top 20 Ophthalmologists Worldwide	Ophthalmologist Power List 2024
Selected for 'The Triad' Surgical Video	AAO 2024 Video Theatre Café
Award for Excellence in Corneal Research	ISCKRS Conference, New Delhi
Elected Secretary and President-Elect	International Society of Refractive Surgery (ISRS)
Delivered Von Helmholtz Lecture	Heidelberg University, Germany
Invited to Teach CAIRS	Bascom Palmer Eye Institute, USA
Invited Speaker	American Academy of Ophthalmology Annual Meeting

Distinctions in Global Forums

1. Prof. Dr. S. Natarajan



2. Dr. Priti Udhay



Recognition	Event
1. Keynote Guest Lecture	6th MEOM Conference, Dubai
2. Certificate of Appreciation	APSOPRS 2025, Korea

Directors' Report

Dear Members,

The Board of Directors ("Board") are pleased to present the Company's Fifteenth Annual Report along with the audited financial statements for the year ended March 31, 2025

Financial Performance

The financial performance of the Company for the year ended March 31, 2025 and March 31, 2024 is summarised below:

Particulars	₹ in crores			
	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from operations	1,043.89	835.06	1,711.00	1,332.15
Other Income	53.81	47.28	46.02	44.30
Total Income	1,097.70	882.34	1,757.02	1,376.45
Total Expenses	1,045.10	828.39	1,594.15	1,235.88
Profit/Loss before exceptional items and tax	52.60	53.95	162.87	140.57
Exceptional Items	14.00	9.29	3.02	-
Profit/Loss before Tax	38.60	44.66	159.85	140.57
Profit/Loss after Tax	21.93	23.83	110.34	95.05
Total Comprehensive Income/Loss for the year	21.60	23.50	109.83	85.54

Review of Operations and Performance

During the year under review, the Company achieved a consolidated turnover of ₹ 1,711.00 Crores as compared to ₹ 1,332.15 Crores in financial year 2023-24. On account of efficient operations, the Company has achieved a consolidated after tax net profit of ₹ 110.34 Crores in financial year 2024-25 as compared to the net profit of ₹ 95.05 crore in financial year 2023-24.

At a standalone level, the Company achieved a turnover of ₹ 1,043.89 Crores in financial year 2024-25 as against a turnover of ₹ 835.06 Crores in financial year 2023-24. Further, with respect to the standalone net profit after tax, the Company achieved ₹ 21.93 Crores during the financial year 2024-25 as compared to the net profit of ₹ 23.83 Crores during the financial year 2023-24.

During the year, the company and its subsidiaries have opened 27 new surgical centres, comprising two branches in Andhra Pradesh; three branches in Tamil Nadu; six branches in Telangana; three branches in Punjab; one branch in Uttar Pradesh; three branches in Karnataka; four branches in Maharashtra; one branch in Jammu and Kashmir; one branch in Gujarat and three branches in International locations. The company has opened 31 new primary centres during the year. On May 27, 2025, the Company expanded its operations in a new geography, opened its first eye care facility in the National Capital Region, New Delhi.

Management Discussion and Analysis

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

Share Capital

As of March 31, 2025, the authorised share capital of the Company is at ₹ 90,00,00,000 divided into:

- (i) ₹ 54,20,00,000 accrued from 54,20,00,000 equity shares of face value of ₹ 1 each and,
- (ii) ₹ 35,80,00,000 accrued from 35,80,000 preference shares of face value ₹ 100 each.

The issued, subscribed and paid up equity share capital stands at ₹ 31,58,79,846 consisting of 31,58,79,846 equity shares of ₹ 1 each.

During the year under review pursuant to the shareholder's resolution dated September 05, 2024, 5,42,00,000 equity shares of face value ₹ 10 were sub-divided into 54,20,00,000 equity shares of face value ₹ 1 each.

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

Sr. No	Date of allotment	Brief Details	No of Equity Shares
1	May 31, 2024	Allotment pursuant to exercise of options under the Dr. Agarwal's Health Care Limited Employees Stock Option Scheme 2022	367 ¹
2	August 28, 2024	Issuance of equity shares pursuant to conversion of Series D1 non-cumulative compulsory convertible preference shares of the Company in the ratio of 1:1	3,07,401 ²
3	August 28, 2024	Issuance of equity shares pursuant to conversion of Series D2 non-cumulative compulsory convertible preference shares of the Company in the ratio of 1:1	6,14,804 ³
4	September 09, 2024	Bonus Issue in the ratio of 2 equity shares for every 1 share held	20,50,37,280
5	December 20, 2024	Allotment pursuant to exercise of options under the Dr. Agarwal's Health Care Limited Employees Stock Option Scheme 2022	8,61,240
6	January 31, 2025	Allotment under Initial Public Offer	74,62,686

During the financial year under review, the Company came out with an Initial Public Offer of its equity shares aggregating to ₹ 3,027.26 Crores, comprising a combination of fresh issue aggregating to ₹ 300 Crores and offer for sale aggregating to ₹ 2,272.26 Crores. The issue was open for subscription from January 29, 2025 to January 31, 2025. The equity shares of the Company have been listed on BSE Limited (BSE) and the National Stock Exchange of India Limited NSE with effect from February 04, 2025.

Transfer to Reserve

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

Material Changes affecting the Financial Position of the Company

No material changes other than those disclosed as part of this Annual Report, affecting the financial position of the Company have occurred between March 31, 2025 and as on the date of the is Annual Report.

Dividend

The Board does not recommend any dividend on the equity shares of the Company for the financial year ended March 31, 2025 considering that the Company is in growth stage and requires funds to support its growth objectives. The Dividend Distribution Policy, in terms of Regulation 43A of the SEBI Listing Regulations can be accessed at <https://dragarwals.co.in/wp-content/uploads/2024/09/Dividend-Distribution-Policy.pdf>.

Deposits

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

Transfer of Unclaimed Dividend to Investor Education and Protection Fund

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

Particulars of Loans, Guarantees or Investments

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

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

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

Board and Committee Meetings

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

Committees of the Board

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

¹Prior to Sub-division of equity shares

²Prior to Sub-division of equity shares

³Prior to Sub-division of equity shares

Directors' Report

Declaration by Independent Directors

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

Familiarisation Programme for Independent Directors

Disclosure pertaining to familiarisation programme for Independent Directors is provided in the report

Subsidiary Companies

As on March 31, 2025, the Company has five subsidiaries, eight step-down subsidiaries:

Name of the Company	Relationship	% of Share Capital
Dr. Agarwal's Eye Hospital Limited	Subsidiary	71.90%
Aditya Jyot Eye Hospital Private Limited	Subsidiary	87.75%
Dr. Thind Eye Care Private Limited	Subsidiary	51%
Elisar Life Sciences Private Limited	Subsidiary	93.18%
Orbit Healthcare Services (Mauritius) Limited	Subsidiary	100%
Orbit Healthcare Services (Ghana) Limited	Step-down subsidiary	100% held by Orbit Healthcare Services (Mauritius) Limited
Orbit Health Care Services (Kenya) Limited	Step-down subsidiary	100% held by Orbit Healthcare Services (Mauritius) Limited
Orbit Healthcare Services Mozambique Limitada	Step-down subsidiary	97% held by Orbit Healthcare Services (Mauritius) Limited
Orbit Health Care Services Limited, Rwanda	Step-down subsidiary	100% held by Orbit Healthcare Services (Mauritius) Limited
Orbit Healthcare Services Madagascar SARL	Step-down subsidiary	80% held by Orbit Healthcare Services (Mauritius) Limited
Orbit Healthcare Services (Tanzania) Limited	Step-down subsidiary	100% held by Orbit Healthcare Services (Mauritius) Limited
Orbit Health Care Services (Uganda) Limited	Step-down subsidiary	100% held by Orbit Healthcare Services (Mauritius) Limited
Orbit Health Care Services (Zambia) Limited	Step-down subsidiary	100% held by Orbit Healthcare Services (Mauritius) Limited

Performance of Subsidiaries/ Associates/ Joint Venture

As on March 31, 2025, the Company has five subsidiaries (out of which one is an overseas subsidiary) and one associate company. Further, the Company does not have any joint ventures. There has been no change in the nature of the business of the subsidiary companies during the year under review. A separate statement containing the salient features of financial statements of subsidiaries, and associate of the Company in the prescribed Form AOC - 1 is annexed and forms part of this Annual Report, in compliance with Section 129(3) of the Act.

on Corporate Governance Report forming part of this Annual Report.

Separate Meeting of Independent Directors

During the year under review, the Independent Directors met on January 23, 2025 without the presence of Non-Independent Directors and members of the management.

Nomination and Remuneration Policy

The Board has, on the recommendation of the Nomination and Remuneration Committee framed a policy for selection and appointment of Directors, key managerial personnel, senior management personnel and their remuneration. The salient features of the remuneration policy and its details are stated in the report on Corporate Governance. The remuneration policy approved by the Board can be accessed at <https://dragarwals.co.in/wp-content/uploads/2024/09/Nomination-and-Remuneration-Policy.pdf>.

The Company has formulated a policy for determining material subsidiaries. The said policy is also available on the Company's website at <https://dragarwals.co.in/wp-content/uploads/2024/09/Policy-for-Determining-Materiality-Subsidiaries.pdf>. During the year under review, Dr. Agarwal's Eye Hospital Limited and Orbit Healthcare Services (Mauritius) Limited were material subsidiaries to the Company as per the SEBI Listing Regulations.

During the year under review, no company has become or ceased to be a subsidiary, joint venture or associate of the Company; except Dr. Thind Eye Care Private Limited which became a subsidiary by virtue of the share subscription agreement.

Conservation of Energy

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

Technology Absorption

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

Foreign Exchange Earnings and Outgo

Particulars	₹ in crores)	
	2024-25	
Earnings in foreign exchange	4.87	
Foreign exchange outflow	9.41	

Internal Financial Controls

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

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

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

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

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

The details relating to number of complaints received and disposed of during financial year 2024-25 are as under:

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

Directors and Key Managerial Personnel

As on March 31, 2025, the Company has ten Directors with an optimum combination of Executive and Non-executive Directors including two Nominee Directors and the Chairperson being a Non-executive Director. The Board has five Independent Directors including a woman Independent Director.

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

The following are the Key Managerial Personnel (KMP) of the Company as on March 31, 2025:

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

Directors' Report

Changes after March 31, 2025, until the date of the Report

There are no changes after March 31, 2025 until the date of this Annual Report.

Particulars of Employees

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are set out in prescribed format and annexed herewith as Annexure III to this Annual Report. Further, the Annual Report and the accounts are being sent to the members excluding the statement as required under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. In terms of Section 136 of the Act, the said annexure is open for inspection. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary and the same will be provided free of cost to the shareholder.

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

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

Report on Corporate Governance

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

Reporting of Fraud

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

Auditors

Statutory Audit

M/s. Deloitte Haskins and Sells, Chartered Accountants, were appointed as the Statutory Auditors of the Company at the 11th Annual General Meeting for a period of five years till the conclusion of 16th Annual General Meeting of the Company. The auditors have confirmed that they have subjected themselves to the peer review process of Institute of Chartered Accountants of India (ICAI) and holds a valid certificate issued by the peer review Board of the ICAI. The audit report for financial year ended March 31, 2025 does not contain any qualification, reservation or adverse remark.

The audit report is enclosed with the financial statements in the Annual Report.

Secretarial Audit

In terms of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board appointed Mr. K. Rajagopalan, Practicing Company Secretary as Secretarial Auditor to conduct the audit of Secretarial Compliance of the Company for financial year 2024-25.

The Secretarial Audit Report of the Company in form MR – 3 for financial year 2024-25 is enclosed as Annexure I to this Annual Report and it does not contain any qualification, reservation or adverse remark.

Internal Audit

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

During the financial year 2024-25, the Internal Audit Report does not contain any qualification, reservation or adverse remark.

Cost Records and Cost Audit

In terms of Section 148 of the Act read with Rule 6(2) of the Companies (Cost Records and Audits) Rules, 2014, the Board appointed M/s. BY & Associates, Cost Accountants in practice to undertake Cost Audit of the Company for financial year 2024-25. Further, for financial year 2024-25, the Cost Auditors have provided no qualification or adverse remark in the Cost Audit Report and provided an unmodified opinion. The Company maintains the cost records as per the provisions of Section 148(1) of the Act and rules and regulations made thereunder.

Whistle Blower/Vigil Mechanism

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

dragarwals.co.in/wp-content/uploads/2024/09/Vigil-Mechanism-Whistle-Blower-Policy.pdf

Secretarial Standards

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

Extract of Annual Return

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

Related Party Transactions

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

All contracts/arrangements/transactions entered into by the Company during the year under review with related parties were in the ordinary course of business and on arm's length. All transactions entered into with related parties were approved by the Audit Committee of the Company. During the year under review, the Company had not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the policy on related party transactions or which is required to be reported in Form No. AOC – 2 in terms of Section 134(3)(h) read with Section 188 of the Act, and Rule 8(2) of the Companies (Accounts) Rules, 2014. Accordingly, there are no transactions that are required to be reported in Form No. AOC – 2. Transactions with related parties, as per requirements of Indian Accounting Standard 24 and Schedule V of SEBI Listing Regulations are disclosed in the note no. 53 and 59 of the notes forming part of the standalone and consolidated financial statements respectively in the Annual Report. The form is enclosed as Annexure II.

In line with the requirement of the Act and the SEBI Listing Regulations, as amended, the Company has formulated a policy on related party transactions for identifying, reviewing, approving and monitoring of related party transactions and the same is available on the website of the Company at <https://dragarwals.co.in/wp-content/uploads/2024/09/Policy-on-Related-Party-Transactions.pdf>.

Code of Business Conduct and Ethics

The Board has approved a Code of Conduct and Ethics in terms of Schedule V of the Act and SEBI Listing Regulation. All the Board members and the senior management have confirmed compliance with the code for the year ended

March 31, 2025. The Annual Report contains a declaration to this effect signed by the Chief Executive Officer as Annexure B.

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

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

Risk Management

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

Evaluation of Board's Performance

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

Change in nature of business

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

Insolvency and Bankruptcy Code

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

Corporate Social Responsibility

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

A brief outline of the CSR philosophy, the CSR initiatives undertaken during financial year 2024-25 together with progress thereon and the report on CSR activities in the prescribed format, as required under Section 134(3)(o) read with Section 135 of the Act, and the Companies (Corporate Social Responsibility Policy) Rules, 2014, are set out in Annexure V to this Annual Report and

Directors' Report

the CSR Policy can be accessed at <https://dragarwals.co.in/wp-content/uploads/2024/09/Corporate-Social-Responsibility-Policy.pdf>.

Director's Responsibility Statement

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

- i. That in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state-of-affairs of the Company at the end of the financial year March 31, 2025, and of the profit and loss of the Company for the year under review.
- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. The Directors have prepared the annual accounts on a going concern basis.

- v. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi. The Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such system is adequate and operating effectively.

Acknowledgement and Appreciation

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

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

Dr. Amar Agarwal

DIN: 00435684

Place: Chennai

Date: May 28, 2025 Chairman and Non-executive Director

Annexure I – Secretarial Audit Report

Secretarial Audit Report

(For the Financial Year ended March 31, 2025)

To
The Members,
Dr. Agarwal's Health Care Limited
(CIN: L85100TN2010PLC075403),
1st Floor, Buhari Towers, No.4, Moores Road, Off Greams
Road, Near Asan Memorial School, Chennai - 600006

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Company during the year 2024-25. The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

At the outset, it has to be recorded that the Company had become a listed Company with effect from February 4, 2025, after having its equity shares listed on the Stock Exchanges, pursuant to an Initial Public Offer made during the Financial Year 2024-25

The maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

I have followed the audit practices and processes as were appropriate to obtain a reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in the said records. I believe that the practices and processes I followed provide a reasonable basis for my opinion.

I have not verified the correctness and appropriateness of the financial records and the books of accounts of the Company.

Wherever required, I have obtained the management representation about the compliance of sector specific laws, rules, and regulations and other industrial laws.

The compliance of the Company with the applicable financial laws, including the direct and indirect tax laws, has not been reviewed in this audit since that has been subjected to the review by the Statutory Auditors and other designated professionals. The compliance with the provisions of other applicable sector specific laws, rules, regulations, industrial laws and standards is the responsibility of the management. My examination was limited to the verification of the procedures on a test basis.

Based on my verification of the books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of the Secretarial Audit, I hereby report that in my opinion,

the Company has, during the audit period covering the financial year ended on March 31, 2025 (audit period), complied with the statutory provisions listed hereunder and also that the Company has proper board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company during the audit period pursuant to the provisions of:
 - I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
 - II. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the Rules made thereunder;
 - III. The Memorandum and Articles of Association of the Company.
 - iv. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder'
 - v. The Foreign Exchange Management Act, 1999 (FEMA 1999) and the Rules and Regulations made thereunder, governing the Foreign Direct Investment received and Overseas Direct investment;
 - vi. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; and
 - (e) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
 - (f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (g) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

Directors' Report

The Regulations and Guidelines prescribed under the SEBI Act were not directly applicable to the Company till February 3, 2025. They became applicable with effect from February 4, 2025, when the equity shares of the Company were listed on the Stock Exchanges. The Company's obligations as one of the major shareholders of a listed company, flowing out of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, were fully met even before the listing of the equity shares of the Company, to the extent applicable.

The following Regulations prescribed under SEBI Act were not applicable to the Company during the audit period, since there were no activities relating to those Regulations:

- (a) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;
- (b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2021;
- (c) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

I have examined the compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India and the Listing Agreements entered into by the Company with the Stock Exchanges under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

2. I further report that the Company has, in my opinion, complied with the provisions of the Act as notified by the Ministry of Corporate Affairs from time to time and the Memorandum and Articles of Association of the Company, with regard to -
 - a) the maintenance of the various statutory registers and documents and making necessary entries therein;
 - b) the forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government.
 - c) the service of documents by the Company on its members, auditors and the Registrar of Companies;
 - d) the notice of Board meetings and Committee meetings of Directors;
 - e) the meetings of Directors and Committees of Directors;

- f) the 14th Annual General Meeting held on the September 30, 2024;
- g) the minutes of the proceedings of the Annual General Meeting, the Extraordinary General Meetings held on July 26, 2024, August 28, 2024, September 5, 2024, September 24, 2024, and September 26, 2024 and of the Board and its Committee Meetings;
- h) the approvals of the members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;
- i) the constitution of the Board of Directors/ Committee(s) of Directors, appointment, retirement and reappointment of Directors, including the Independent and Whole-time Directors;
- j) the payment of remuneration to the Whole-time Directors pursuant to the provisions of Schedule V to the Companies Act, 2013 and the payment of commission to the Independent Directors subject to the limit of not exceeding 5% of the net profits of the Company or ₹ 2,00,00,000 per annum, whichever is higher.
- k) the appointment and remuneration of the Statutory Auditors and the Cost Auditors;
- l) the borrowings and registration, modification and satisfaction of charges, wherever applicable;
- m) the Directors' Report for the year ended March 31, 2024;
- n) the contracts, common seal, registered office and publication of name of the Company; and
- o) generally, all other applicable provisions of the Act and the Rules made under the Act.

The Company made fresh investments and gave loan to a subsidiary during the audit period in compliance with the provisions of the Act. The Company did not give any fresh corporate guarantee. The Company was not required to close its Register of Members during the audit period. The Company has not declared any dividend since its incorporation and hence the question of transferring the unpaid/unclaimed dividends to the Investor Education and Protection Fund does not arise.

3. I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive, Non-executive and Independent Directors. There has been changes in the composition of the Board of Directors during the audit period. Dr. Amar Agarwal was appointed as the Chairman of the Company at the Board Meeting held on the July 24, 2024, with effect from July 25, 2024. At the Board Meeting held on the September 17, 2024, three (3) Additional Directors, one of them

a woman Director, were appointed in the category of Independent Directors. These appointments were subsequently regularised at the Extraordinary General Meeting held on September 24, 2024. Mr. Shiv Agrawal, Independent Director, resigned with effect from September, 25, 2024.

While scheduling the board meetings, adequate notice was given to all the Directors and whenever the meetings were held at short notice, the consent of all the Directors had been obtained and so recorded in the respective minutes themselves; the agenda and detailed notes on agenda were sent in advance except in the case of those meetings which had to be held at short notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meetings and for meaningful participation at the meeting; all the decisions at the Board and Committee meetings were taken unanimously;

During the audit period, there was no prosecution initiated and no fines or penalties were imposed during the year under review, under the Act, SCRA, Depositories Act and the Rules, Regulations and Guidelines framed under these Acts against/on the Company, its Directors and officers.

The Directors have complied with the disclosure requirements in respect of their eligibility of appointment;

4. I further report that the Company has complied with the provisions of the Depositories Act, 1996 and the byelaws framed thereunder by the depositories with regard to dematerialisation of securities.
5. The Company has complied with the provisions of the FEMA, 1999 and the Rules and Regulations made under that Act to the extent applicable.
6. I further report that based on the information received and records maintained, there are adequate systems and processes in the Company commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

I further report that based on the information received and explanations offered, process explained and records maintained, there are adequate systems and processes in the Company, commensurate with the size and operations of the Company, to monitor and ensure compliance with other applicable laws, including sector specific laws. The Company has confirmed that it has complied with/in the process of complying with all those laws and that there are necessary systems in place to ensure such compliance at all levels.

Events/Actions having a major bearing on the Company's affairs during the audit period.

Initial Public Offer of equity shares

Following the "in principle" decision taken at the Board Meeting held on the March, 2024 to evaluate resorting to an initial public offering of the Company's equity shares by way of a fresh issue of equity shares and/or by way of an offer for sale of equity shares by certain existing shareholders of the Company or a combination of both, the Company took the following steps.

- Sought and obtained the approval of the shareholders
 - i. For the reclassification of the authorised share capital by increasing the equity authorised capital component to ₹ 54,20,00,000 and reducing the preference authorised capital to ₹ 35,80,00,000/-
 - ii. For amending the terms of conversion governing the Series D1 and Series D2 0.001% Fully and Compulsorily Convertible Non-Cumulative Participating Preference Shares (CCPS) to facilitate such conversion into one equity share of ₹10.00 each for every one Series D1 and Series D2 CCPS, upon such Series D1 and Series D2 CCPS being made fully paid-up. The final call on the Series D1 and Series D2 CCPS was made and they were all made fully paid up. Upon getting fully paid up, the entire Series D1 and Series D2 CCPS were converted into equity shares of ₹ 10 each.
 - iii. For amending the terms of the ESOP Scheme of the Company in alignment with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
 - iv. For increasing the limits under Section 180(1)(a) and 180(1)(c) of the Act.
 - v. For sub dividing the equity share capital having a face value of ₹ 10 each, into shares of face value of Re.1 each.
 - vi. For issuing bonus shares, by capitalising a sum of ₹ 20,50,37,280, out of the Company's securities premium account and free reserves (as on the March 31, 2023), in the ratio of 2 (two) bonus equity shares for every 1 (one) equity share of the Company held on the record date. The bonus shares were allotted at the Board Meeting held on the September 09, 2024.
 - vii. For the approval of the Initial Public Offering (IPO) of equity shares of the Company up to an amount aggregating to ₹ 300 Crores by way of fresh issue of equity shares and an offer for sale of equity shares by certain existing shareholders.

Directors' Report

- Subsequently, the Company had filed its draft red herring prospectus with the Securities and Exchange Board of India on September 27, 2024.
- After obtaining all the necessary approvals from the SEBI and the Stock Exchanges, the Company came out with an Initial Public Offer ("IPO") of its Equity Shares aggregating to ₹ 3,027.26 Crores, comprising a combination of a fresh issue aggregating to ₹ 300 Crores and offer for sale aggregating to ₹ 2,727.26 Crores. The issue was open for subscription from January 29, 2025 to January 31, 2025. After the allotment of the equity shares of the Company, pursuant to the subscriptions made in response to the IPO, the entire equity shares of the Company have been listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") with effect from February 4, 2025.

Apart from these, there were no events/actions having a major bearing on the Company's affairs in pursuance of the laws, rules and regulations applicable to the Company.

K. Rajagopalan
Company Secretary
FCS 1622; CP 3812

Date: May 28, 2025

UDIN: F001622G000464546

Place: Chennai

Peer Review Certificate No.894/2020

Annexure II

Form AOC 2

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

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

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

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

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

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

During the financial year 2024-25, all related party transactions entered into by the Company were in the ordinary course of business and on an arm's length basis and were approved by the Audit Committee of the Company.

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

Dr. Amar Agarwal

DIN: 00435684

Chairman and Non-executive Director

Place: Chennai

Date: May 28, 2025

Directors' Report

Annexure III

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

Name of Directors and Key Managerial Personnel	Designation	Ratio of remuneration to median remuneration of employees	Increase in remuneration over previous years (%)
Dr. Amar Agarwal	Chairman and Non-executive Director	NA	NA
Dr. Adil Agarwal	Whole-time Director and Chief Executive Officer	168:2	18%
Dr. Anosh Agarwal	Whole-time Director and Chief Operating Officer	167:2	18%
Mr. Ved Prakash Kalanoria	Nominee Director	NA	NA
Mr. Ankur Nand Thadani	Nominee Director	NA	NA
Dr. Ranjan Ramdas Pai	Independent Director	1.1:1	NA
Mr. Nachiket Madhusudhan Mor	Independent Director	0.8:1	NA
Mr. Venkatraman Balakrishnan	Independent Director	2.5:1	NA
Ms. Archana Jayaraman Bhaskar	Independent Director	1.9:1	NA
Mr. Sanjay Dharambir Anand	Independent Director	3.3:1	NA
Mr. Yashwanth Venkat	Chief Financial Officer	NA	14%
Mr. Thanikainathan Arumugam	Company Secretary	NA	34%

- Percentage increase in median remuneration of employees in the financial year - 9.1%
- Number of permanent employees on the rolls of the Company (as of March 31, 2025) - 3,371
- Average percentile increase already made in remuneration of the employees other than managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration – Increase of remuneration for employees varies from 8% to 10% and for key managerial personnel the increase in remuneration was based on their individual performance during the period under review.
- The remuneration is in line with the remuneration policy of the Company.

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

Dr. Amar Agarwal
DIN: 00435684

Chairman and Non-executive Director

Place: Chennai
Date: May 28, 2025

Annexure IV

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

Sr. No.	Particulars	ESOP Scheme 2022
1	Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 including guidance note on accounting for employee share based payments issued in that regard from time to time	Refer Notes 49 of the standalone financial statements
2	Dilutes EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time	Refer Note 50 of the standalone financial statements
3	Details with respect to Dr. Agarwal's Health Care Limited Employees	Stock Options Scheme 2022 (the Scheme)
	a) Date of Shareholder's Approval	<p>Date of Institution of the scheme: November 21, 2022 (Special resolution passed by the shareholders at the Extra Ordinary General Meeting)</p> <p>Date of Amendment of the scheme: July 26, 2024 (Special resolution passed by the shareholder at the Extra Ordinary General Meeting)</p>
	b) Total number of options approved under ESOS	47,55,660
	c) Vesting requirements	<p>Vesting period shall commence from the date of grant subject to a minimum 1 (One) year from the grant date and maximum 4 (Four) years from the grant date, at the discretion of and in the manner prescribed by the Nomination and Remuneration Committee.</p> <p>The vesting schedule will be clearly defined in the grant letters of respective grantees (can vary from grantee to grantee) subject to minimum and maximum vesting period as mentioned above.</p>
	d) Exercise price or pricing formula	Under the Scheme, the exercise price will be based on the fair market value, as on date of grant of options, subject to disclosure requirements of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 including any 'Guidance Note on accounting for employee share-based Payments'.
	e) Maximum term of options granted	Vesting period shall commence from the date of grant subject to a minimum 1 (One) year from the grant date and maximum 4 (Four) years from the grant date, at the discretion of and in the manner prescribed by the Nomination and Remuneration Committee
	f) Source of shares (primary/ secondary/ combination)	Primary
	g) Variation in terms of options	<p>The Scheme was instituted on November 21, 2022 and was amended on July 26, 2024.</p> <p>Details of the variation</p> <p>The resolution was passed as the Company was planning an Initial Public Offering (IPO) and for the same it had to amend the Scheme for regulatory requirement to align with the current Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021</p> <p>Brief description of the amended ESOP Scheme</p> <ul style="list-style-type: none"> • Definitions in the scheme aligned with SEBI Regulations • New provision incorporated for appointment of merchant bankers to administer the scheme • Policy has been amended to manage the unpublished price sensitive information • Transfer restrictions on the shares to fall away post listing as per the amended Scheme

Directors' Report

Sr. No.	Particulars	ESOP Scheme 2022	
4	Method used to account for ESOS - Intrinsic or Fair Value	Fair Value	
5	Where the Company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it has used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed	Not Applicable	
6	Option Movement during the year		
	a) Number of stock options outstanding at the beginning of the period	29,73,960	
	b) Number of stock options granted during the year	8,06,160	
	c) Number of stock options forfeited/lapsed/ cancelled during the year	1,32,780	
	d) Number of stock options vested during the year	11,02,680	
	e) Number of stock options exercised during the year	8,72,250	
	f) Number of shares arising as a result of exercise of stock options	8,72,250	
	g) Money realised by exercise of stock options during the year	₹ 7,40,80,192.50	
	h) Loan repaid by the Trust during the year from exercise price received	Not Applicable	
	i) Number of stock options outstanding at the end of the year	27,75,090	
	j) Number of stock options exercisable at the end of the year	5,62,800	
7	Weighted average exercise prices and weighted average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock	Refer Notes	
8	Employee wise details of options granted to:		
	a) Key Managerial Personnel		
		Number of Options granted during the year	Exercise Price
	Name of Employee	Designation	
	Thanikainathan Arumugam	Company Secretary and Compliance Officer	Nil
	Yashwanth Venkat	Chief Financial Officer	Nil
	b) Senior managerial personnel as defined under Regulation 16(d) of the SEBI (LODR) Regulations, 2015		
		Number of Options granted during the year	Exercise Price
	Name of Employee	Designation	
	Dr. Vandana Jain	Chief Strategy Officer	Nil
	Rahul Agarwal	Chief Operating Officer- Hospital Operations	Nil
	c) Any other employee who receives a grant of options in any one year of option amounting to 5% or more of options granted during that year		
		Number of Options granted during the year	Exercise Price
	Name of Employee	Designation	
	Dr. Smita Narasimhan	Associate Chief - Clinical Services	1,14,360
	Dr. Lionel Raj D	Regional Head - Clinical Services	1,14,360
	Dr. Srinivasan G Rao	Regional Head - Clinical Services	1,14,360
	Dr. Gaurav Arora	Senior Regional Head - Clinical Services	68,040
	Dr. Preethi S	Regional Head - Clinical Services	44,880
	Dr. Amod Nayak	Head - Clinical Services	44,880
	Dr. Neera Kanjani	Head - Clinical Services	44,880
	Dr. Navratan Dhanuka	Regional Head - Clinical Services	44,880
	Dr. Triveni V	Regional Head - Clinical Services	44,880
	Dr. Preethi Naveen	Consultant - Ophthalmologist	44,880
	Dr. T Shanthi	Regional Head - Clinical Services	44,880

Name of Employee	Designation	Number of Options granted during the year	Exercise Price
Dr. Smit Bavariya	Consultant - Ophthalmologist	44,880	₹ 135

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

Sr. No.	Particulars	ESOP Scheme 2022
9	A description of the method and significant assumptions used during the year to estimate the fair value of stock options, including the following information: <ul style="list-style-type: none"> a) the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model b) the method used and the assumptions made to incorporate the effects of expected early exercise; c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and d) whether and how any other features of the option grant were incorporated into the measurement of fair value, such as market condition. 	To refer Notes to the Standalone Financial Statements

In accordance with the provisions of Regulation 13 of the SEBI (Share Based Employee Benefits) Regulations, 2014, a certificate from Mr. K. Rajagopalan, Secretarial Auditor of the Company shall be placed before the Members at the 15th Annual General Meeting.

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

Place: Chennai
Date: May 28, 2025

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

Directors' Report

Annexure V

CORPORATE SOCIAL RESPONSIBILITY REPORT FOR FINANCIAL YEAR 2024-25

1. Brief Outline on CSR Policy of the Company

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

2. Composition of CSR Committee

Name of the Director	Designation	Number of meetings during the year	Number of meetings attended
Nachiket Madhusudan Mor	Independent Director	1	1
Ved Prakash Kalanoria	Nominee Director	1	1
Ankur Nand Thadani	Nominee Director	1	1

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

- <https://dragarwals.co.in/dr-agarwals-health-care/#directors-committees>
- <https://dragarwals.co.in/wp-content/uploads/2024/09/Corporate-Social-Responsibility-Policy.pdf>
- <https://dragarwals.co.in/dr-agarwals-health-care/#csr>

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

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

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

6. Average net profit of the Company as per section 135(5): ₹ 46,78,40,402.54

7. (a) 2% of average net profit of the Company as per section 135(5): ₹ 93,56,808
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
 (c) Amount required to be set off for the financial year, if any: NIL
 (d) Total CSR obligation for the financial year (7a+7b- 7c): ₹ 93,56,808

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

Total Amount Spent for the Financial Year (In ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Total Amount transferred to Unspent CSR Account as per Section 135(5)		
	Amount	Date of Transfer	Name of the fund	Amount	Date of Transfer
93,60,000			NIL		

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

(c) Details of CSR amount spent against other than ongoing projects for the financial year: ₹ 94,00,000

S. No	Name of the Project	Item from the list of activities in schedule VII to the Act	Local Area (Yes/No)	Location of the Project		Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/No)	Mode of implementation - through implementing agency	
				State	District			Name	CSR Registration Number
1	Poshan Shakti Nirman Scheme (Mid-Day Meal program)	Eradicating hunger	Yes	Karnataka	Bengaluru and Dharwad	60,00,000	No	Akshaya Patra Foundation	CSR00000286
2	Girl child education programme	Promoting education	Yes	In various districts of Madhya Pradesh, Orissa and West Bengal		25,00,000	No	IIMPACT	CSR00002935
3	Construction of classroom	Promoting education	Yes	Tamilnadu	Chennai	9,00,000	No	MRT No 1 Charitable Trust	CSR00024601

- (d) Amount spent in Administrative Overheads: NIL
- (e) Amount spent on Impact Assessment, if applicable: Not Applicable
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 94,00,000
- (g) Excess amount for set off, if any: NIL

Sr. No.	Particulars	Amount (in ₹)
a.	Two percent of average net profit of the Company as per section 135(5)	93,56,808
b.	Total amount spent for the Financial Year	94,00,000
c.	Excess amount spent for the financial year [b-a]	43,192
d.	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	0
e.	Amount available for set off in succeeding financial years [c-d]	43,192

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

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

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

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

- (a) Date of creation or acquisition of the capital asset(s).
- (b) Amount of CSR spent for creation or acquisition of capital asset.
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

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

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

Nachiket Mor
DIN: 00043646
Chairman of CSR Committee and Independent Director

Place: Chennai
Date: May 28, 2025

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

Annexure VI

Management Discussion & Analysis

Company Overview

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

Our network comprises 236 eye care facilities across India and Africa. We have performed 2,82,326 surgeries and served 24,33,173 patients during the reporting period. Our total income amounted to ₹ 1,757 Crores, reflecting a 27.6% year-on-year increase, while EBITDA stood at ₹ 502 Crores, marking a 23.6% growth. Our medical workforce includes 2,680 professionals, including 831 doctors and 1,849 paramedics.

Network Snapshot (as of March 31, 2025)

236

Number of eyecare facilities across India and Africa

218

Number of Facilities in India

18

Number of Facilities in Africa

Geographic Presence

14 States and
4 Union Territories

Presence in India

76 Facilities

Presence in Tier-I Cities

142 Facilities

Presence in other cities

9 Countries

Presence in Africa

Facility Breakdown

28

Hubs (Tertiary) including 3
Centres of Excellence (COEs)

CoE Locations

- Chennai, Tamil Nadu
- Tirunelveli, Tamil Nadu
- Cuttack, Odisha

208

Spokes (including 66 Primary
and 142 Secondary Facilities)

Indian Healthcare Industry*

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

India's healthcare delivery industry is projected to grow from ₹ 6.3 Lakhs Crores in FY2024 to ₹ 9.1-9.3 Lakhs Crores by FY2028, at a CAGR of 9-11%. Growth is driven by strong fundamentals, rising awareness and affordability, and increased government focus. Structural factors such as lifestyle-related ailments, medical tourism, higher incomes and changing demographics further fuel demand.

Segmentation of the Indian Healthcare Delivery Market by Single Specialty and Multispecialty Hospitals

India's healthcare delivery market comprises single-specialty and multi-specialty hospitals. Multi-specialty

accounts for 55-65% of the private and trust-based market, while the share of single-specialty is ~35-45%. In FY2024, the market of single-specialty healthcare hospitals was valued at ₹ 1.5-1.9 Lakhs Crores.

Multi-Specialty Hospitals:

- Offer a wide range of medical specialties under one roof, enabling integrated and holistic care
- Designed to manage complex, multi-system conditions and comorbidities efficiently
- Benefit from economies of scale in infrastructure, diagnostics, and staffing
- Attract a larger, more diverse patient base due to breadth of services
- Enable internal referrals and cross-specialty collaboration, improving patient retention

*Assessment of the healthcare delivery sector in India with focus on eye care specialty" dated January 2025 by CRISIL Market Intelligence & Analytics, a division of CRISIL Limited

- Support round-the-clock emergency and critical care services

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

Single Specialty Hospitals:

- Focus exclusively on a specific illness or type of ailment
- Infrastructure, operations and budgets are tailored to the needs of that condition
- Require lower capital expenditure (capex), making them capex-light, scalable and replicable
- Offer specialised expertise and superior clinical protocols for high-quality outcomes

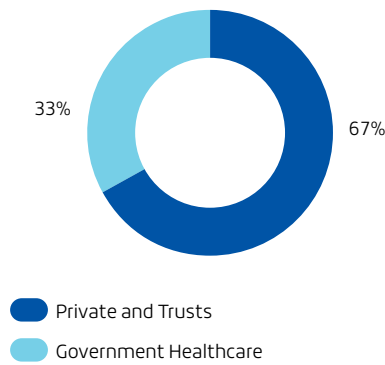
- Invest in dedicated medical equipment not typically found in general hospitals
- Preferred by patients for focused care and consistent quality
- More agility in decision-making with fewer management complexities
- Better positioned to adopt advanced technologies

Growth drivers for single specialty hospitals include a patient-centric model, clinical focus, cost efficiency, and scalability through standardised protocols and streamlined operations. Strong brand equity, network expansion, and investment in advanced technology further enhance their ability to deliver consistent, high-quality care.

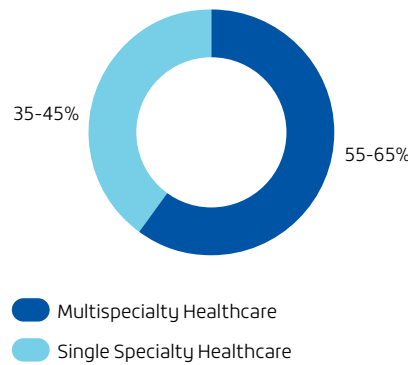
A. Indian Eyecare Industry

Large Addressable Eye Care Market with Huge Untapped Potential

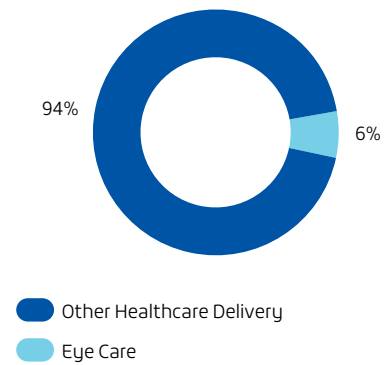
Indian Healthcare Delivery Market
c. ₹ 6.27 Lakhs Crores
 9-11% FY2024E-2028P CAGR



India Single Specialty Healthcare
c. ₹ 1.52-1.90 Lakhs Crores
 Private and Trusts Split



India Eye Care Market
c. ₹ 37,800 Crores
 12-14% FY2024E-2028P CAGR



Source: CRISIL report

a. India's eye care industry is projected to reach a market size of ₹ 55,000-65,000 Crores by FY2028, growing at a CAGR of 12-14% from FY2024. While eye care currently represents 6% of Indian healthcare delivery market, it remains one of the fastest-growing segments due to rising demand and significant untapped potential.

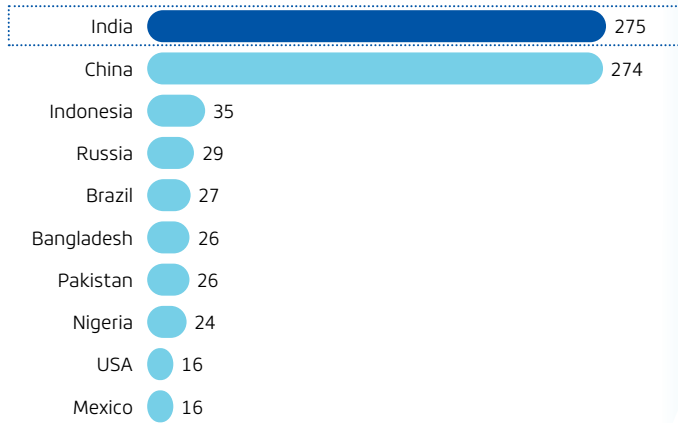
According to IAPB, India has the world's highest number of visually impaired people, with nearly one in every five affected. The high prevalence of eye disorders drives a growing need for medical intervention, making eye care an integral part of the domestic health care system.

Management Discussion & Analysis

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

Number of people with vision loss (MM)

CY2020



1 out of 5
People in India
affected by
vision loss

c.1.9 vs 8.7
Ophthalmologists in India
vs requirement
for every 100k people in India

c.70%
Indian population
above 60 suffer from
cataract

40-50%
Of Indian population have
refractive error

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

b. Key Growth Drivers

- **Demographics and Income:**

Rising income levels, growing per capita NNI, ageing population

- **Disease Burden:**

Increasing prevalence of myopia, cataract, glaucoma, and other eye disorders

- **Policy and Coverage:**

Government schemes like NPCB&VI and Ayushman Bharat, expanding health insurance penetration

- **Market Trends:**

Growth in medical tourism, rising awareness of eye health, and lifestyle-related vision issues

- **Industry Enablers:**

Value-added services, strong brand equity, wide network presence, SOP-driven care, and comprehensive treatment offerings

- **Untapped Potential:**

India's lower cataract surgery rates compared to global averages indicate significant headroom for growth

c. Segmentation of the Eyecare Industry

Surgical Interventions:

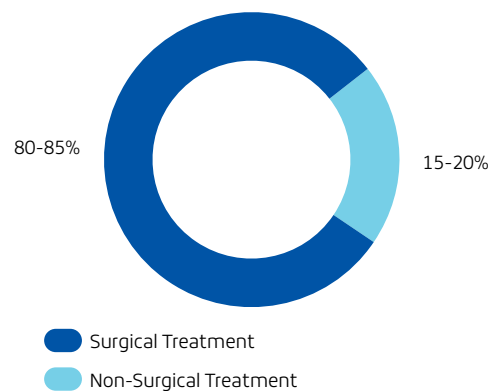
- Cataract Surgery
- Retina Surgery
- Refractive Surgery
- Glaucoma and Cornea-Based Surgery

Non-Surgical Services

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

Indian Eye Care Market Split

By Value - FY2024E



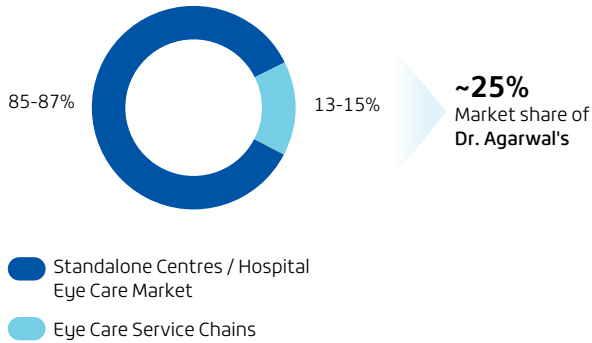
d. Market Structure

India's eye care market comprises a mix of organised eye care service chains and standalone hospitals and clinics. Split of India's eyecare market (in value) by eyecare service chains and standalone eye hospitals/clinics (FY2024E)

Headroom for Further Growth for Organised Eye Care Service Chains in a Fragmented Market

Split of Indian Eye Care Market (in Value) (FY2024E)

c. ₹37,800 Crores



Eye Care Service Chains Positioned to Grab Market Share

- | | |
|---|--|
| Higher Brand Equity Fostering Patient Trust | Standardised Level of Operations Ensuring Consistent, High-quality Patient Care Across Centres |
| Widespread Network Presence | Comprehensive Set of Treatments |

e. Overview of eye care delivery structure in India

Primary Eyecare Facilities:

- Initial point of contact for early detection of conditions like cataract and refractive errors
- Services include eye examinations, diagnosis, treatment for maintaining healthy vision, and more
- Refer complex cases to secondary and tertiary care facilities for further treatment

Secondary Eyecare Facilities:

- Are handled by ophthalmologists and offer cataract, simple glaucoma surgeries, and other minor surgical procedures
- Offer other non-surgical treatments and refer complex cases to tertiary care facilities

Tertiary Eyecare Facilities:

- Manage the full spectrum of eye-related diseases.
- Conduct research and provide training to secondary eyecare facilities

f. Key Entry Barriers for the Eyecare Industry

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

Key Entry Barriers for Eye Care Service Chains

<p>High Quality Talent and Institutional Capabilities to Continuously Upskill and Train Manpower</p> <p>1.8-1.9 Ophthalmologists in India against a requirement of c8.7 for every 100k people¹</p>	<p>Need Strong Operational Expertise to Design Standard Operating Procedures</p> <p>Patient experience is a key parameter across all stages of operations</p>
<p>Need to Upgrade Technology in Line with Evolving Industry Trends, which may lead to Higher Capex</p> <p>Cataract SMILE LASIK Corneal Transplant</p>	

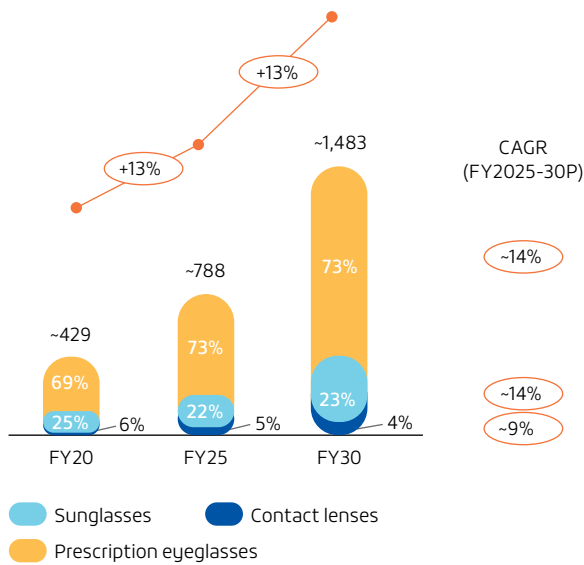
B. India's Eyewear Market*

The domestic eyewear market is expected to grow at a CAGR of ~13% between FY2025 and FY2030P, expanding nearly 1.5 times faster than the overall Indian retail market and 3 times faster than the global eyewear market. The market is projected to grow from ~₹ 78,800 Crores in FY2025 to ~₹ 1,48,300 Crores by FY2030P Prescription eyeglasses dominate the segment, contributing ~73% of the market by value, followed by sunglasses and contact lenses. Growth is being driven by rising refractive errors among children and teenagers, lifestyle changes and increasing awareness of refractive errors across cities.

"Industry Report on the Eyewear Market" dated July 28, 2025 by Redseer Strategy Consultants Private Limited

Management Discussion & Analysis

Value in ₹ billion for FY2020, 2025, 2030P



Performance Overview

a. Total Income:

Total income surged by 27.65% to ₹ 1,757.02 Crores in FY2025, up from ₹ 1,376.45 Crores last year, driven by growth in operating revenue and other income.

b. Revenue From Operations:

i. Revenue from operations grew by 28.44% to ₹ 1,711.00 Crores for FY25, from ₹ 1,332.15 Crores in the previous year, led by:

1. Revenue from sale of services stood at ₹ 1,346.23 Crores in the reporting year, compared to ₹ 1,045.77 Crores in FY2024, primarily driven by:
 - (i) income from surgeries reaching ₹ 1,116.82 Crores from ₹ 855.19 Crores, due to higher surgical volumes at existing facilities, along with incremental revenue from newly opened and acquired facilities. Additionally, growth was supported by a focus on attracting out-patient cases at our primary facilities, improved referrals to our secondary and tertiary facilities, and a shift toward high-end surgeries;
 - (ii) income from consultations totalled ₹ 86.84 Crores from ₹ 77.00 Crores;
 - (iii) income from treatments and investigations reached ₹ 142.41 Crores from ₹ 113.38 Crores, led by higher revenues at existing facilities, driven by marketing and business development efforts and contribution from new facilities; and

(iv) income from annual maintenance contract stood at ₹ 0.16 Crores from ₹ 0.20 Crores

(v) patient volumes reached 24,33,173, from 21,28,655 last year, and surgeries performed rose to 2,82,326 from 2,20,523 over the previous year

2. Revenue from sales of products stood at ₹ 358.38 Crores in FY2025 from ₹ 281.90 Crores in FY2024, primarily due to:

(i) Higher sales of opticals, contact lenses and accessories, which surged to ₹ 216.21 Crores from ₹ 173.95 Crores, supported by increased volumes, improved order conversions, as well as improved average order value and contributions from new and recently acquired facilities;

(ii) sales of pharmaceutical products reaching ₹ 139.07 Crores from ₹ 104.73 Crores, owing to higher volumes and the greater contributions from existing and new facilities. This was partially offset by a slight decline in revenue from the sale of advanced vision analysers (AVAs) and Trial Lenses to ₹ 3.10 Crores from ₹ 3.22 Crores;

3. Other operating revenue stood at ₹ 6.39 Crores during the reporting year, up from ₹ 4.48 Crores last year, primarily due to an increase in clinical research activities.

c. Other Income:

i. Other income rose to ₹ 46.02 Crores in FY2025 from ₹ 44.30 Crores last year, primarily due to increase in:

(i) liabilities no longer required (written back) increased to ₹ 9.01 Crores from ₹ 4.41 Crores, mainly owing to overdue trade payables;

(ii) miscellaneous income came in at ₹ 5.85 Crores from ₹ 4.18 Crores;

(iii) Interest on Income Tax refund increased to ₹ 1.89 Crores from ₹ 0.42 Crores. It was partially offset by decrease in: (a) profit on redemption of current investments which (includes net gain/(loss) arising on financial assets designated as FVTPL) to ₹ 17.13 Crores from ₹ 24.67 Crores; (b) interest income on financial assets carried at amortised cost - bank deposits to ₹ 3.99 Crores from ₹ 5.14 Crores; and (c) net gain on foreign currency transactions and translation to ₹ 1.87 Crores from ₹ 2.47 Crores

d. Total Expenses:

- i. Total expenses rose by 28.99%, reaching ₹1,594.15 Crores in FY2025 compared to ₹1,235.88 Crores in FY2024, driven by higher costs across stock-in-trade purchases, inventory changes, consumables, consultancy fees, employee benefits, finance, depreciation and other operational expenses.

e. Purchases of Stock-In-Trade:

- i. Purchases of stock-in-trade increased by 23.36% to ₹173.73 Crores from ₹140.83 Crores, due to increased sales of (i) opticals, contact lenses and accessories (₹85.47 Crores from ₹63.41 Crores); (ii) pharmaceutical products (₹80.01 Crores from ₹68.34 Crores); (iii) clinical items and equipment (₹7.80 Crores from ₹8.92 Crores); and (iv) food items (remained unchanged at ₹0.45 Crores).

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

- i. Inventories of finished goods, stock-in-trade and work-in-progress witnessed a net increase of ₹12.81 Crores during FY2025, due to surges in inventories of (i) opticals, contact lenses and accessories (₹16.14 Crores at the beginning of the year to ₹24.39 Crores at the end of the year); (ii) pharmaceutical products (₹9.07 Crores at the beginning of the year to ₹13.82 Crores at the end of the year); and (iii) clinical items and equipment held for trading (from ₹0.19 Crores at the beginning of the year to ₹0 at the end of the year). In comparison, we experienced a net increase of ₹5.36 Crores during FY24, primarily due to increases in our inventories of (i) opticals, contact lenses and accessories (₹12.72 Crores at the beginning of the year to ₹16.43 Crores at the end of the year); and (ii) pharmaceutical products (₹7.56 Crores at the beginning of the year to ₹9.07 Crores at the end of the year) partially offset by a decrease in clinical items and equipment held for trading (₹0.05 Crores at the beginning of the year to ₹0.19 Crores at the end of the year).

g. Consumption of Surgical Lenses, including Other Consumables:

- i. Consumption of surgical lenses, including other consumables, increased by 37.96% (reaching ₹226.46 Crores during FY2025 compared to ₹164.15 Crores last year), driven by higher patient volumes and surgeries performed, which in turn, required increased volumes of surgical lenses and other consumables.

h. Consultancy Charges for Doctors:

- i. Consultancy charges for doctors rose by 21.08% to ₹246.81 Crores in FY2025, up from ₹203.85 Crores last year. This increase was supported by doctors' salary increments, higher variable pay linked to our revenue growth, the full-year effects of our doctors' incentive plan (active from November 2022 to December 20, 2024), and costs associated with engaging additional doctors for new facilities opened during the reporting year and the full year effects of facilities that we opened last year. This year, we engaged 831 doctors, compared to 667 doctors engaged in the previous year.

i. Employee Benefits Expense:

- i. Employee benefits expense surged by 34.61% to ₹326.87 Crores this year from ₹242.83 Crores last year, due to higher salaries and bonuses (₹290.02 Crores this year, compared to ₹214.78 Crores last year), following employee increments and headcount growth to 3,438 from 2,772 (excluding doctors and paramedical staff). The increase reflects hiring additional senior and middle management personnel for the newly opened facilities during FY2025 and the full year effects of those opened in FY2024. Additionally, contributions to provident and other funds reached ₹17.83 Crores this year from ₹14.04 Crores last year, in line with higher provisions for statutory benefits and increments offered to employees.

j. Finance Costs:

- i. Finance costs increased by 13.77% to ₹108.79 Crores from ₹95.62 Crores, due to increases in (i) interest expense (interest on term loan from banks reached ₹31.36 Crores from ₹31.30 Crores); (ii) interest expense (interest on deferred consideration stood at ₹28.92 Crores from ₹23.66 crores. Interest on deferred consideration comprises the interest on deferred liabilities associated with acquisitions, which are charged to our profit and loss statement as an expense in accordance with Ind AS; and (iii) interest on lease liabilities (₹47.58 Crores from ₹37.75 Crores). These was partially offset by decreases in (i) interest expense (interest on debentures to ₹0 during FY2025 from ₹2.52 Crores during FY2024 due to the refinancing of debentures discussed above); and (ii) interest expense (interest on others to ₹0 during FY2025 from ₹0.31 Crores during FY2024).

Management Discussion & Analysis

k. Depreciation and Amortisation Expenses:

- i. Depreciation and amortisation expense increased by 35.43% to ₹230.74 Crores for FY2025 from ₹170.37 Crores in FY2024, due to increases in (i) depreciation on tangible assets (₹88.92 Crores from ₹62.65 Crores, driven by additions to leasehold improvements and medical equipment during the year); (ii) depreciation of right-of-use assets (₹78.13 Crores from ₹64.60 Crores due to the addition to buildings and lease arrangements constituting right-of-use assets upon the setting up of 52 facilities during FY2025; and (iii) amortisation of intangible assets (₹63.69 Crores from ₹43.12 Crores, primarily due to additions to non-compete and customer relations during FY2025).

l. Other Expenses:

- i. Other expenses increased by 31.57% to ₹292.38 Crores this year, from ₹222.22 Crores last year. Marketing expenses, the largest component of other expenses, increased to ₹47.32 Crores from ₹36.14 Crores due to expenditure on television commercials and increased expenses on digital marketing initiatives. Key components of other expenses that increased were (i) hospital maintenance charges and security charges (₹34.83 Crores from ₹28.87 Crores due to the addition of new facilities); (ii) power and fuel expenses (₹24.17 Crores from ₹19.47 Crores due to increases in operations at our existing and newly added facilities during the reporting year); (iii) business promotion and entertainment expenses (₹24.06 Crores from ₹19.68 Crores due to the expansion of operations at existing and newly added facilities this year); and (iv) repair and maintenance - others (₹11.22 Crores from 10.06 Crores), due to higher maintenance costs of our existing and newly opened facilities). These increases were partially offset by decreases in our Rates and Taxes expenses to ₹1.58 Crores from ₹2.20 Crores.

m. Tax Expenses:

- i. Our total tax expense surged to ₹49.51 Crores, compared to ₹45.52 Crores in the previous year, due to increased current tax expense reaching ₹39.25 Crores from ₹27.76 Crores, driven by higher PBT of ₹159.85 Crores, up from ₹140.57 Crores. Additionally, we experienced a decrease in deferred tax expenses to ₹10.26 Crores from ₹17.76 Crores during FY2024. Our effective

tax rate (which represents total tax expense expressed as a percentage of PBT for the relevant year) was 30.97% and 32.38% for FY2025 and FY2024, respectively.

n. Profit for the Year:

- i. Consequently, our profit for the year increased by 16.09% to ₹110.34 Crores, up from ₹95.05 Crores last year.

D. Risk Management

- a. Robust risk management framework overseen by the Board addresses risks to our business
- b. Risk categories include operational, regulatory, medical, strategic, HR and financial risks
- c. The Risk Management Committee (RMC) sets detailed risk management policies, determines risk appetite and establishes relevant frameworks. Risks are classified as medical and non-medical, with dedicated senior management personnel appointed as risk officers. Regular RMC reviews cover the risk register, heat map and mitigation plans for high/critical risks. Mitigation strategies include avoidance, transfer, control, or acceptance
- d. Policies and systems undergo periodic reviews to stay relevant. While no existential threats are identified, the Board monitors material risks like litigation, fire incidents and regulatory changes

E. IT and Digital Infrastructure

- a. We operate on a common, integrated technology platform that offers our doctors and paramedical staff seamless access to patient data across our network, including clinical diagnosis, surgical history, and payment records. This data enhances operational efficiency across facilities
- b. We use cloud-based, third-party licensed infrastructure to integrate data across our facilities. Our in-house Management Information System (MIS) addresses key IT requirements
- c. The integrated technology platform tracks business data, operational adherence, management visibility on key data points, patient volumes, waiting times, inventory management; it also helps us maintain medical records by the applicable clinical regulatory framework, including under arrangements with the CGHS, ECHS, TPAs and other government and

corporate entities and agencies with which we are empanelled as an eye care service provider.

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

F. Human Resource Management

- a. As of March 31, 2025, our workforce comprises 6,118 employees, including 831 doctors and 1,849 paramedical staff.
- b. We strengthen our integrated HRM systems to enhance recruitment, training, upskilling and retention of high-quality doctors and paramedical staff. We partner with medical institutions for hiring entry-level professionals, while also leveraging agencies and internal referrals to attract experienced talent.
- c. We offer continuous learning opportunities, including upskilling programmes in surgical techniques, medical education, fellowships

in ophthalmology, curated seminars, R&D and academic programmes, and more. We also explore collaborations in clinical research, including alliances with key suppliers of high-end medical equipment and consumables such as intraocular lenses.

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

G. Internal Control System

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

H. Key Financial Ratios

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024	Variance	Reasons*
Trade Receivables Turnover Ratio (i.e. Debtors Turnover Ratio)	15.53	15.39	1%	-
Inventory Turnover Ratio	5.88	6.85	(14%)	-
Interest coverage ratio	2.50	2.47	1%	-
Current Ratio	1.66	1.90	(12%)	-
Debt-Equity Ratio	0.50	0.70	(29%)	Debt-Equity Ratio has decreased due to increase in Equity balance on account of fund raise through IPO and CCPS
Operating profit margin	15.88%	17.73%	(10%)	-
Net Profit Margin Ratio	6.45%	6.91%	(7%)	-
Return on Net worth	4.50%	6.21%	(28%)	Ratio has decreased due to increase in Equity balance on account of fund raise through IPO and CCPS

*Reasoning is not given to in key financial ratios during the year in which there is no significant change (i.e. change of 25% or more as compared to the previous financial year).

Annexure VII

Corporate Governance Report

Company's philosophy on Code of Governance

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

I. Board of Directors

Composition:

The Company recognises and embraces the importance of having an experienced, diverse and well-informed Board for its success. The Board comprises experts in various domains such as healthcare, corporate governance, risk management and human resource management. The Board provides oversight, strategic direction and guidance to the Company's management and undertakes its fiduciary duties keeping in mind the best interests of all its stakeholders. The Company has an optimum combination of Executive and Non-executive Directors which is in line with the requirements under the Act and the SEBI Listing Regulations, as amended, from time to time. As on March 31, 2025, the Board consists of ten Directors comprising of a Non-executive Chairperson, two Executive Directors, two Nominee Directors and five Independent Directors of which one is a woman Independent Director.

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

The composition of the Board, category of Directors and their attendance at board meetings held during the year under review, the number of Directorships/Chairpersonships and Committee positions held by them in other public limited companies as on March 31, 2025 are as follows:

Name of the Director	Category	No of directorships in other companies ¹	No of Committee ² positions held in other public limited companies		No of equity shares held in the Company
			Members	Chairmanship	
Dr. Amar Agarwal DIN – 00435684	Chairperson, Non-executive Director	3	0	0	1,56,48,321
Dr. Adil Agarwal DIN – 01074272	Whole-time Director and Chief Executive Officer	4	2	1	1,45,59,452
Dr. Anosh Agarwal DIN – 02636035	Whole-time Director and Chief Operating Officer	5	0	0	1,84,58,922
Ankur Nand Thadani DIN – 03566737	Non-executive, Nominee Director	5	1	1	Nil
Ved Prakash Kalanoria DIN – 08950500	Non-executive, Nominee Director	5	0	0	Nil
Dr. Ranjan Ramdas Pai ³ DIN – 00863123	Non-executive, Independent Director	16	0	0	Nil
Nachiket Madhusudhan Mor ⁴ DIN – 00043646	Non-executive, Independent Director	6	6	2	Nil
Archana Jayaraman Bhaskar ⁵ DIN – 02235456	Non-executive, Independent Director	1	0	0	Nil
Venkatraman Balakrishnan DIN – 02825465	Non-executive, Independent Director	7	2	1	Nil
Sanjay Dharambir Anand DIN – 02501139	Non-executive, Independent Director	Nil	0	0	Nil
Shiv Agrawal ⁶ DIN – 00040199	Non-executive, Independent Director	NA	NA	NA	NA

¹ For the purpose of this section, foreign companies and Section 8 companies have been excluded.

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

³ Appointed as Independent Director with effect from September 17, 2024

⁴ Appointed as Independent Director with effect from September 17, 2024

⁵ Appointed as Independent Director with effect from September 17, 2024

⁶ Resigned as Independent Director with effect from September 25, 2024

Inter-se Relationship between Directors

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

Nominee Directors

Mr. Ved Prakash Kalanoria, Nominee Director represents Arvon Investments Pte Ltd and Claymore Investments (Mauritius) Pte Ltd, which collectively hold 20.12% of the equity share capital of the Company as on March 31, 2025.

Mr. Ankur Nand Thadani, Nominee Director represents Hyperion Investments Pte Ltd which holds 23.17% of the equity share capital of the Company as on March 31, 2025.

Directorships in other Listed Entities

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

Changes in Board Composition during the financial year 2024-25

- Mr. Nachiket Madhusudan Mor was appointed as the Independent Director with effect from September 17, 2024
- Dr. Ranjan Ramdas Pai was appointed as the Independent Director with effect from September 17, 2024
- Ms. Archana Jayaraman Bhaskar was appointed as the Independent Director with effect from September 17, 2024
- Mr. Shiv Agrawal resigned as the Independent Director with effect from September 25, 2024. Mr. Shiv Agrawal resigned due to increasing professional commitments and time constraints. He confirmed that there were no material reasons for his resignation other than those mentioned in his resignation letter.

Appointments/Cessations of Directors after March 31, 2025 – Nil

Attendance at Board Meetings and Annual General Meeting

During the financial year, 14 meetings of the Board were held on May 31, 2024, July 24, 2024, August 14, 2024, August 28, 2024, September 04, 2024, September 09, 2024, September 17, 2024, September 25, 2024, September 27, 2024, December 20, 2024, January 14, 2025, January 23, 2025, January 31, 2025 and February 14, 2025

Name of Director	Board Meetings entitled to attend	Board Meetings attended	Whether present at the AGM held on September 30, 2024
Dr. Amar Agarwal	14	10	Yes
Dr. Adil Agarwal	14	14	Yes
Dr. Anosh Agarwal	14	14	Yes
Ankur Nand Thadani	14	14	No
Ved Prakash Kalanoria	14	13	No
Dr. Ranjan Ramdas Pai	7	5	No
Nachiket Madhusudan Mor	7	3	No
Archana Jayaraman Bhaskar	7	7	No
Venkatraman Balakrishnan	14	11	No
Sanjay Dharambir Anand	14	14	Yes
Shiv Agrawal	8	5	Not Applicable

Corporate Governance

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

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

Familiarisation Programmes

Since three new Independent Directors were inducted to the Board during the financial year 2024-25, an induction programme was organised to familiarise them about the Company, its operations, its milestones, its mission and vision statement.

Further, the Company arranges detailed presentations at the Board meetings to familiarise Independent Directors with the Company's business, strategy, annual business plan and operations, etc. Functional heads are invited to provide update and insights in the areas of human resource, supply chain and logistics, information technology and cyber security, internal financial control and CSR etc. Directors are regularly briefed on the regulatory changes and legal updates applicable to the Company.

The details of familiarisation programmes arranged for the Independent Directors in financial year 2024-25 is disclosed on the Company's Website at <https://dragarwals.co.in/wp-content/uploads/2025/04/Familiarisation-31.03.2025.pdf>

Committees of the Board of Directors

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

M Member

C Chairperson

II. Audit Committee

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

a. Brief Description of Terms of Reference

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

- (b) recommendation for appointment, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor of the Company and the fixation of audit fee;
- (c) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (d) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - i. matters required to be included in the directors' responsibility statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - ii. changes, if any, in accounting policies and practices and reasons for the same;
 - iii. major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. significant adjustments made in the financial statements arising out of audit findings;
 - v. compliance with listing and other legal requirements relating to financial statements;
 - vi. disclosure of any related party transactions; and
 - vii. modified opinion(s) in the draft audit report.
- (e) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (f) reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the board to take up steps in this matter;
- (g) reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
- (h) approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company;
- (i) scrutiny of inter-corporate loans and investments;
- (j) valuation of undertakings or assets of the Company, wherever it is necessary;
- (k) evaluation of internal financial controls and risk management systems;
- (l) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (m) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (n) discussion with internal auditors of any significant findings and follow up there on;
- (o) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- (p) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (q) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (r) to review the functioning of the whistle blower mechanism;
- (s) approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background etc. of the candidate;
- (t) identification of list of key performance indicators and related disclosures in accordance with the Securities and Exchange Board of India (Issue of Capital

Corporate Governance

- and Disclosure Requirements) Regulations, 2018, as amended, for the purpose of the Company's proposed initial public offering;
- (u) carrying out any other function as is mentioned in the terms of reference of the audit committee or as required as per the provisions of the SEBI Listing Regulations, as amended or any other applicable law, as and when amended from time to time;
 - (v) reviewing the utilisation of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments;
 - (w) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc. on the Company and its shareholders;
 - (x) monitoring the end use of funds raised through public offers and related matters;
 - (y) reviewing compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended and verifying that the systems for internal control are adequate and are operating effectively;
 - (z) carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties; and
 - (aa) to carry out such other functions as may be specifically referred to the Audit Committee by the Board and/or other committees of Directors of the Company.

b. Meetings during the year

During the year, the Audit Committee met eight times on May 31, 2024, September 09, 2024, September 17, 2024, September 25, 2024, September 27, 2024, January 14, 2025, January 23, 2025 and February 14, 2025.

c. Composition and Attendance

The composition of the Audit Committee and the attendance details of the members as on March 31, 2025 are given below:

Name of Members	Category	Position	Meetings	
			Held during the tenure	Attended
Venkatraman Balakrishnan	Non-executive Independent Director	Chairperson	8	8
Ankur Nand Thadani	Non-executive Nominee Director	Member	8	8
Ved Prakash Kalanoria	Non-executive Nominee Director	Member	8	7
Dr. Ranjan Ramdas Pai	Non-executive Independent Director	Member	4	2
Nachiket Madhusudan Mor	Non-executive Independent Director	Member	4	1
Archana Jayaraman Bhaskar	Non-executive Independent Director	Member	4	4
Sanjay Dharambir Anand	Non-executive Independent Director	Member	8	8
Shiv Agrawal ¹⁰	Non-executive Independent Director	Member	4	4

III. Nomination and Remuneration Committee

a. Brief Description of Terms of Reference

- (a) formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of the Directors, key managerial personnel and other employees (Remuneration Policy). The Nomination and Remuneration Committee, while formulating the remuneration policy, should ensure that:
 - (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate Directors of the quality required to run our Company successfully
 - (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (iii) remuneration to Directors, key managerial personnel and senior management involves a balance

¹⁰ Resigned as Independent Director with effect from September 25, 2024.

between fixed and variable pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

- (b) for every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
- use the services of external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.
- (c) formulation of criteria for evaluation of performance of Independent Directors and the Board;

- devising a policy on Board diversity;
- identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- recommend to the Board, all remuneration, in whatever form, payable to senior management; and
- carrying out any other activities as may be delegated by the Board and functions required to be carried out by the Nomination and Remuneration Committee as provided under the Act, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

b. Meetings during the year

During the year, the Nomination and Remuneration Committee met seven times on May 31, 2024, July 24, 2024, September 09, 2024, September 17, 2024, September 25, 2024, December 20, 2024 and February 14, 2025.

c. Composition and Attendance

Name of Members	Category	Position	Meetings	
			Held during the tenure	Attended
Archana Jayaraman Bhaskar	Non-executive Independent Director	Chairperson	2	2
Ankur Nand Thadani	Non-executive Nominee Director	Member	7	7
Ved Prakash Kalanoria	Non-executive Nominee Director	Member	7	6
Nachiket Madhusudan Mor	Non-executive Independent Director	Member	2	1
Venkatraman Balakrishnan	Non-executive Independent Director	Member	2	1
Sanjay Dharambir Anand	Non-executive Independent Director	Member	7	7
Shiv Agrawal ¹¹	Non-executive Independent Director	Member	5	4

d. Performance Evaluation Criteria for Independent Director

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

the views of the Executive, Non-executive and Independent Directors.

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

¹¹ Resigned as Independent Director with effect from September 25, 2024.

Corporate Governance

IV. Stakeholder Relationship Committee

a. Brief Description of Terms of Reference

- resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of Annual Report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- review of measures taken for effective exercise of voting rights by shareholders;
- review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent;

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

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

b. Meetings during the year

During the year, meeting of the Stakeholder Relationship Committee was held on February 14, 2025.

c. Composition and Attendance

Name of Members	Category	Position	Meetings	
			Held during the tenure	Attended
Archana Jayaraman Bhaskar	Non-executive Independent Director	Chairperson	1	1
Ankur Nand Thadani	Non-executive Nominee Director	Member	1	1
Ved Prakash Kalanoria	Non-executive Nominee Director	Member	1	0

d. **Name and Designation of Compliance Officer** – Thanikainathan Arumugam, Company Secretary and Compliance Officer

e. Details of Shareholder Complaints:

- Number of shareholder complaints received during the year – 2
- Number of complaints not solved to the satisfaction of shareholders – Nil
- Number of pending complaints - Nil

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

V. Risk Management Committee

The brief description of terms of reference and composition of the Committee can be accessed at <https://dragarwals.co.in/dr-agarwals-health-care/#directors-committees>.

Further, Risk Management is not applicable for the Company for the period under review as the equity shares of the Company were listed on the stock exchanges with effect from February 04, 2025.

VI. Senior Management

The employees forming part of senior management as on March 31, 2025 are enlisted below:

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

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

VII. Remuneration of Directors

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

The Non-executive Directors other than Independent Directors are not entitled to any remuneration from our Company. No remuneration was paid by our Company to the Non-executive Directors (other than our Non-executive Independent Directors) in financial year 2024-25.

Remuneration paid to Independent Directors during financial year 2024-25:

Name of the Director	Sitting Fees
Venkatraman Balakrishnan	₹ 7,00,000
Dr. Ranjan Pai	₹ 3,00,000
Nachiket Madhusudan Mor	₹ 2,25,000
Archana Bhaskar	₹ 5,25,000
Sanjay Anand	₹ 9,25,000

b. Criteria for making Payment to Non-executive Directors

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

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

The Nomination and Remuneration Policy of the Company is available on the website of the Company and can be accessed at <https://dragarwals.co.in/wp-content/uploads/2024/09/Nomination-and-Remuneration-Policy.pdf>.

c. Remuneration payable to Executive Directors

Name of the Director	Fixed Pay (₹ in crores)	Performance Linked Incentive (₹ in crores)	Criteria for performance linked incentive	Notice Period	Severance Fee	Stock Options	Perquisites
Dr. Adil Agarwal Whole-time Director and Chief Executive Officer	1.96	2.70	Based on the resolution passed by the members at the extraordinary general held on September 26, 2024	Not Applicable	Nil	Nil	0.35
Dr. Anosh Agarwal Whole-time Director and Chief Operating Officer	1.93	2.71					0.35

Corporate Governance

VIII. General Body Meetings

Details of last three Annual General Meetings

Financial Year	Date and Time	Venue	Special Resolutions set out in the AGM
2023-24	September 30, 2024 at 4.15 pm	1 st floor, Buhari Towers, No 4, Moores Road, Off Greams Road, Chennai 600 006	Nil
2022-23	September 30, 2023 at 11.00 am	1 st floor, Buhari Towers, No 4, Moores Road, Off Greams Road, Chennai 600 006	Nil
2021-22	September 30, 2022 at 4.00 pm	1 st floor, Buhari Towers, No 4, Moores Road, Off Greams Road, Chennai 600 006	<ul style="list-style-type: none"> To consider and approve the borrowing under Section 180(1) (c) by way of issue of non-convertible debentures to British International Investment PLC (earlier known as CDC Group PLC) To increase the remuneration and variable pay for Dr. Adil Agarwal (DIN: 01074272) To increase the remuneration and variable pay for Dr. Anosh Agarwal (DIN: 02636035)

During the previous financial year, no postal ballot exercise was carried out.

IX. Means of Communication

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

X. General Shareholder Information

• Annual General Meeting of the Company

Date – September 24, 2025

Time – 3.00 pm (IST)

Venue – VC/OAVM

• Financial year

The financial year of the Company was from April 01, 2024 to March 31, 2025

• Stock Exchanges

The Company's stock is listed on the following stock exchanges as on March 31, 2025:

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

The Company hereby confirms that it has duly paid the listing fees for the financial year 2025-26 to both BSE and NSE. It further confirms that the equity shares of the Company have never been suspended from trading either by the BSE or NSE from the time it has been listed.

- **Registrar and Share Transfer Agents**

Kfin Technologies Limited
Selenium Tower B, Plot No 31 and 32,
Financial District, Nanakramguda,

- **Distribution of Shareholding**

Sr. No.	Category	Share Folios			Amount	% to total
		Number	% to total	Total shares		
1	1 – 5,000	68,666	99.80	38,64,851	38,64,851	1.22
2	5,001 – 10,000	14	0.02	96,296	96,296	0.03
3	10,001 – 20,000	18	0.03	2,58,018	2,58,018	0.08
4	20,001 – 30,000	12	0.02	2,82,415	2,82,415	0.09
5	30,001 – 40,000	7	0.01	2,42,972	2,42,972	0.08
6	40,001 – 50,000	2	0.00	97,668	97,668	0.03
7	50,001 – 1,00,000	13	0.02	9,45,829	9,45,829	0.30
8	1,00,001 & above	73	0.10	31,01,09,797	31,01,09,797	98.17
Total		68,805	100	31,58,79,846	31,58,79,846	100

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

- **Commodity price risk or foreign exchange risk and hedging activities**

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Listing

- **Credit Rating**

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

XI. Other Disclosures

- **Disclosures on materially significant related party transactions that may have potential conflict with the interest of listed entity at large.** - Nil
- **Details of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years**

Serilingampally, Hyderabad 500 032

Tel – +91 40 6716 2222

Email – einwards.irs@kfintech.com

- **Share Transfer System**

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

Regulations is not applicable. Commodity price risk or foreign exchange risk and hedging activities.

- **Address for Correspondence**

1st floor, Buhari Towers,
No 4, Moores Road, Off Greams Road,
Near Asan Memorial School, Chennai 600 006

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

- **Vigil Mechanism/ Whistle Blower Policy**

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

Corporate Governance

Regulations, 2015 for Directors and employees to report with genuine concern.

Also, the whistle blower policy is also hosted on the website of the Company at <https://dragarwals.co.in/wp-content/uploads/2024/09/Vigil-Mechanism-Whistle-Blower-Policy.pdf>

- **Details of compliance with mandatory requirements and adoption of the non-mandatory requirements**
The Company has complied with all the mandatory requirements of the SEBI Listing Regulations relating to Corporate Governance.
- **Weblink for policy to determine material subsidiary**
<https://dragarwals.co.in/wp-content/uploads/2024/09/Policy-for-Determining-Materiality-Subsidiaries.pdf>
- **Weblink for policy dealing with material related party transactions**
<https://dragarwals.co.in/wp-content/uploads/2024/09/Policy-on-Related-Party-Transactions.pdf>
- **Disclosure of Commodity Price Risks and Commodity Hedging activities**
The Company does not deal in commodities and hence the disclosure pursuant to SEBI Listing Regulations is not applicable.
- **Details of utilisation of funds raised through preferential allotment or qualified institutional placements as specified under Regulation 32(7A):**
Not applicable
- **Certificate from Practicing Company Secretary on Non-Disqualification of Directors**
The Company has obtained a certificate from a Practicing Company Secretary that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority in accordance with SEBI Listing Regulations. Copy of the certificate is attached as Annexure D.
- **Recommendation of Committees**
During the financial year ended March 31, 2025, the Board of the Company had accepted recommendation of all the committees of the Board, which were mandatorily required.
- **Auditor's Remuneration for financial year 2024-25:**
Refer to note no 42.1 of the consolidated financial statements.

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

Number of complaints filed during the year – Nil

Number of complaints disposed of during the year – Nil

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

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

- **Details of material subsidiary**

Name of Subsidiary	Date and Place of incorporation	Name and date of appointment of statutory auditors
Dr. Agarwal's Eye Hospital Limited	April 22, 1994, Chennai	Deloitte Haskins & Sells, September 23, 2020

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

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

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

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

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

XV. Code of Conduct

The Board has laid down a Code of Conduct, which is applicable to all Directors and senior management personnel of the Company. The Code has also been posted on the website of the Company at <https://dragarwals.co.in/wp-content/uploads/2024/09/Code-of-Conduct-by-Board-of-Directors-and-Senior-Managerial-Personnel-1-1.pdf>. All Board members and senior management personnel have affirmed with the compliance of Code of Conduct for financial year 2024-25.

XVI. CEO/ CFO Certification

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

XVII. Compliance Certificate on Corporate Governance

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

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

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

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

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

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

Annexure A – Practising Company Secretary Certificate on Corporate Governance

To

The Members

Dr. Agarwal's Health Care Limited

1st Floor, Buhari Towers, No.4, Moores Road,

Off Greams Road,

Chennai - 600006,

- We have examined the compliance of conditions of Corporate Governance by M/s. **DR. AGARWAL'S HEALTH CARE LIMITED**, for the financial year ended March 31, 2025, (the Company was listed with effect from February 04, 2025), as stipulated under the Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the relevant records and documents maintained by the Company and furnished to us and the Report on Corporate Governance as approved by the Board of Directors.
- The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the

conditions of corporate governance as stipulated in the said Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

- Based on the aforesaid examination and according to the information and explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- We further state that, such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

B Chandra

Practising Company Secretary

CP 7859

Place: Chennai

Date: May 28, 2025

UDIN AO20879G000467204

Peer Review No 1711/2022

Corporate Governance

Annexure B – Compliance with the Code of Conduct

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

In accordance with the SEBI Listing Regulations, I, Dr. Adil Agarwal, Whole-time Director and Chief Executive Officer of the Company, hereby declare that the Board members and the senior management personnel have affirmed compliance with the Code of Conduct of the Company during the year ended March 31, 2025.

Dr. Adil Agarwal

Place: Chennai
Date: May 28, 2025

Whole-time Director and Chief Executive Officer
DIN: 01074272

Annexure C – CEO and CFO Certificate

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

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

- A. We have reviewed financial statements and the cash flow statement for financial year 2024-25 and that to the best of our knowledge and belief:
 - (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violating the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit committee:
 - (1) Significant changes in the internal control over financial reporting during this year;
 - (2) Significant changes in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

Dr. Adil Agarwal
DIN: 01074272
Chief Executive Officer

Place: Chennai
Date: May 28, 2025

Yashwanth Venkat
Chief Financial Officer

Annexure D – Certificate of Non-Disqualification of Directors

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

To,
The Members
Dr. Agarwal's Health Care Limited
1st Floor, Buhari Towers, No. 4, Moores Road, Off Greams Road,
Near Asan Memorial School, Chennai – 600006

Dear Sir,

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of DR. AGARWAL'S HEALTH CARE LIMITED having CIN L85100TN2010PLC075403 and having registered office at 1st Floor, Buhari Towers, No. 4, Moores Road, Off Greams Road, Near Asan Memorial School, Chennai – 600006 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company for the financial year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	DIN	Name of the Director	Date of Appointment
1	00435684	Dr. Amar Agarwal	27.01.2017
2	01074272	Dr. Adil Agarwal	01.05.2016
3	02636035	Dr. Anosh Agarwal	30.01.2014
4	00863123	Dr. Ranjan Ramdas Pai	17.09.2024
5	02825465	Venkatraman Balakrishnan	03.09.2019
6	00043646	Nachiket Madhusudan Mor	17.09.2024
7	02235456	Archana Jayaraman Bhaskar	17.09.2024
8	02501139	Sanjay Dharambir Anand	30.09.2016
9	03566737	Ankur Nand Thadani	05.05.2022
10	08950500	Ved Prakash Kalanoria	05.05.2022

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

B Chandra
Practising Company Secretary
CP 7859

Place: Chennai
Date: May 28, 2025

UDIN: A020879G000467578
Peer Review 1711/2022

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Dr. Agarwal's Health Care Limited (the "Company"), which comprise the Balance Sheet as at 31 March 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year ended on that date, 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 standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit, total 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 standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Evaluation of impairment of carrying value of Goodwill and intangible assets related to Cash generating units:</p> <p>The Company has a totally carrying value of ₹ 469.06 Crores towards Goodwill on acquisitions arising on account of various acquisitions of eye hospitals. The Company also has an amount of ₹ 257.56 Crores towards various intangible assets recognised towards such acquisitions. The Company's evaluation of impairment of the Goodwill and other intangible assets related to the identified cash generating units involves the comparison of their recoverable values to their corresponding carrying values. The Company used the discounted cash flow model to arrive at recoverable values, which requires management to make estimates and assumptions such as forecasts of future revenues, growth rates, operating margins and discount rates. (Refer Note 3 for the "Critical accounting judgements and key sources of estimation uncertainty" and Note 2.12 and Note 8 to the standalone financial statements)</p> <p>Changes in these assumptions could have a significant impact on either the recoverable value, the amount of any impairment charge, or both. Considering the same and taking into account the size/ materiality of these aggregate balances, we have considered this evaluation of impairment of carrying value of Goodwill and other intangible assets related to the identified cash generating units as a key audit matter.</p>	<p>Our principal audit procedures performed include:</p> <ol style="list-style-type: none"> 1) We obtained understanding of the process followed by the Company in respect of the assessment of impairment of goodwill and other intangible assets related to the identified cash generating units. 2) Evaluated the Company's accounting policy in respect of impairment assessment of goodwill and other intangible assets with reference to the requirements of the applicable accounting standards. 3) We tested the Design, Implementation and Operating effectiveness of controls over impairment testing process, including those over the key assumptions and review of the valuation methodology. 4) Evaluated the objectivity, competence and independence of the specialist engaged by the Company for impairment analysis of select cash generating units and reviewed the valuation report issued by such specialist. 5) Obtained an understanding and tested the reasonableness of management's cash flow projections and the assumptions used in the discounted cash flow model. 6) Tested the appropriateness of the input data considered for the purposes of valuation by reconciling projected cash flows with underlying business plan and related details.

Sr. No.	Key Audit Matter	Auditor's Response
2.	<p>Revenue recognition - Income from Surgeries:</p> <p>Revenue from Surgeries for the year ended 31 March 2025 is ₹ 718.13 Crores.</p> <p>Income from Surgeries performed are recognised when performance obligation is satisfied, on rendering the related services (i.e, upon completion of the surgery). Revenue is measured at the transaction price of the consideration received or receivable for the services rendered.</p> <p>Given the high volume of patient transactions for the surgeries performed and presence of branches in different geographical locations, there is significant audit effort to test the occurrence, accuracy and completeness of the revenue recognised. Hence, we have considered this to be as a key audit matter.</p>	<p>7) Involved our internal valuation specialists as auditor's expert and evaluated the reasonableness of valuation methodology used by the management, evaluating the mathematical accuracy and review of the key assumptions such as the discount rate & growth rate and applying sensitivities to assess the reasonableness of the key assumptions;</p> <p>8) Performed a sensitivity analysis to evaluate the impact of change in key assumptions individually or collectively to the recoverable value.</p> <p>9) Evaluated the adequacy of the related disclosures in the financial statements</p> <p>Our principal audit procedures performed include:</p> <p>1) We understood and evaluated the Company's process for recording and measuring the revenues for the surgeries performed.</p> <p>2) Evaluated the Company's accounting policy in respect of revenue recognition with reference to the requirements of the applicable accounting standards.</p> <p>3) We tested the Design, Implementation and Operating effectiveness of controls (including automated controls) over the (a) completion of performance obligation; (b) determination of final price to be billed to the patient with respect to all the services rendered as per the approved rate master; (c) approval of the discounts provided to the patient; (d) completeness of revenue being recognised for all the surgeries performed and (e) reconciliation of cash collection with the billing records and bank accounts.</p> <p>4) We involved our Information Technology Specialists to test the Information Technology General Controls over the applications used by the Company for recording revenue, invoicing and health records of patients for the surgeries performed.</p> <p>5) For the samples selected, we have performed the following procedures:</p> <p>(a) For a sample of surgeries performed, we have tested the underlying evidence for the revenue recognised including patient registration documents, rate masters, surgery register, TPA / Government final authorisations (for credit cases), patient records, approvals for discounts etc;</p> <p>(b) Reconciled the list of surgeries recorded in the surgery register / patient records with the list of invoices raised for the selected sample branch days;</p> <p>(c) Reconciled the amounts deposited in the bank accounts/approvals from TPA/Government agencies with the billing records and collection report of the previous day for the selected sample branch days.</p> <p>6) Reconciled the total collections received during the year in the bank statement to the revenue recognised for the year.</p> <p>7) We assessed the adequacy of disclosures in the financial statements in accordance with the requirements of Ind AS 115, Revenue from contracts with customers.</p>

Sr. No.	Key Audit Matter	Auditor's Response
3	<p>Allowance for credit loss on overdue trade receivables</p> <p>The Company has total outstanding trade receivable of ₹ 81.47 Crores (corresponding allowance for expected credit loss amounts to ₹ 24.50 Crores) as at 31 March 2025.</p> <p>The appropriate valuation of trade receivables is dependent on a number of factors such as age, credit worthiness, intent and ability of counter parties to make payment.</p> <p>The carrying value is adjusted with the allowance for credit loss amount calculated based on the above-mentioned factors, wherein estimates and judgements are involved considering the delay and default risk and hence it has been considered as a key audit matter.</p> <p>Refer to the material accounting policies para 2.25.1 and Note 17 of the Standalone Financial Statements.</p>	<p>Our principal audit procedures performed include:</p> <ol style="list-style-type: none"> 1) Assessed the appropriateness of the Company's accounting policy by comparing the same with the applicable accounting standards. 2) Evaluated the design and implementation and tested the operating effectiveness of controls over the (1) development of the methodology for the allowance for credit losses, including consideration of the current and estimated future economic conditions, (2) completeness and accuracy of information used in the estimation of probability of default and delay, and (3) computation of the allowance for credit losses. 3) Assessed the profile of trade receivables and the economic environment applicable to these trade receivables by testing the input data such as credit reports and other credit related information used by the Management for a sample of such customers. 4) Evaluated the simplified approach applied by the Company to identify lifetime expected credit losses. In doing so, tested the historical provision rates and an evaluation was carried out for the need for it to be adjusted to reflect relevant, reasonable and supportable information about expected recoveries in the future. 5) Recomputed the expected credit loss allowance considering the above determined input data and compared the amounts so recomputed with the amounts recorded by the Management to determine if there were any material difference individually or in the aggregate. 6) Evaluated the adequacy of the disclosures in the financial statements by mapping the same against the requirements of the applicable accounting standards.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the Board of Director's report (but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon) which we obtained prior to the date of this auditor's report, and the Annual Report, which is expected to be made available to us after that date.
- Our opinion on the standalone financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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.
- When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of

adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls 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 standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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 financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other

matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for not keeping backup on a daily basis of such books of account maintained in electronic mode in a server physically located in India (refer Note 57 to the standalone financial statements).
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) The modifications relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above.
- g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our

report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 45 to the standalone financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 56 (x) to the standalone financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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, other than as disclosed in the note 56 (xi) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.
- (c) Based on the 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the year ended 31 March 2025 which have 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. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.
- Additionally audit trail has been preserved by the Company as per the statutory requirements for record retention.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No.008072S)

R. Prasanna Venkatesh
Partner

Place: Chennai
Date: 28 May 2025

Membership No. 214045
UDIN: 25214045BMNWIJ9458

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to standalone financial statements of Dr. Agarwal's Health Care Limited (the "Company") as at 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements 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. 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 standalone financial statements of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. 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 standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

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

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

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

Opinion

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

has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March 2025, based on the criteria for internal financial control with reference to standalone financial statements 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.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No.008072S)

R. Prasanna Venkatesh

Partner

Place: Chennai
Date: 28 May 2025

Membership No. 214045
UDIN: 25214045BMNWIJ9458

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) In respect of property, plant and equipment and intangible assets:

(a) (i) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets except in the case of Property, Plant and Equipment, where the Company is in the process of updating the records for quantitative details and situation of certain assets.

(ii) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Property, Plant and Equipment and right-of-use assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) The Company does not have any immovable properties and hence reporting under clause(i) (c) of the Order is not applicable.

In respect of immovable properties that have been taken on lease and disclosed as Right of use assets as at the Balance sheet date, the lease agreements are duly executed in favour of the Company.

(d) The Company has not revalued any of its property, plant and equipment (including right of use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more

in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 Crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the stipulated financial information filed by the Company with such banks are in agreement with the unaudited books of account of the Company.

(iii) The Company has made investments in, provided guarantee and granted unsecured loans to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

(a) The Company has provided loans and stood guarantee during the year, the details of which are given below:

Particulars	(Amount in ₹ Crores)	
	Loans	Guarantees
A. Aggregate amount granted/provided during the year:		
- Subsidiaries	0.13	-
- Associates	-	-

Particulars	(Amount in ₹ Crores)	
	Loans	Guarantees
B. Balance outstanding as at balance sheet date in respect of above cases:		
- Subsidiaries	30.14	86.10
- Associates	-	-

Note: The amounts reported are at gross amounts, without considering provisions made. The above amounts include ₹ 42.73 Crores of loan outstanding (including interest of ₹ 12.59 Crores) from one of the subsidiaries in respect of which the Company has created a provision for impairment considering the operational and financial performance of the subsidiary, though steps have been taken by the management for revival of the operational performance of the subsidiary. Refer Notes 10 and 20 of the standalone financial statements for the year ended 31 March 2025.

The Company has not granted any advances in nature of loans or provided security to any other entity during the year.

- (b) The investments made, guarantees provided, and the terms and conditions of the grant of all the above-mentioned loans and guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest. Refer Note to clause (iii)(a) above.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal is stipulated as to be repaid over a period of 5 years, though specific instalments for each period has not been specified. However, the terms for payment of interest has not been stipulated. The repayments of principal amounts and receipts of interest are regular as per stipulation except for the following:

Name of the entity	Nature	Amount in ₹ Crores	Due Date	Extent of delay
Elisar Life Sciences Pvt. Limited	Repayment of principal and interest	25.17	17 March 2025	14 days
Elisar Life Sciences Pvt. Limited	Payment of Interest	3.92	Not Available	Not determinable

- (d) As explained to us, the Company does not have any loans which have been overdue for more than 90 days as at the Balance Sheet date. Refer to clause (iii)(a), (b) and (c) above in respect of the loan provided to the subsidiary.
- (e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) According to information and explanation given to us and based on the audit procedures performed, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Refer Note to clause (iii)(a) above and our responses in clause (iii)(c) above in respect of the loan provided to the subsidiary.
- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) In respect of statutory dues:

- (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities though there has been a delay in respect of remittance of Professional Tax and Labour Welfare Fund dues.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, cess and other material statutory dues in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub-clause(a) above which have not been deposited as on 31 March 2025 on account of disputes are given below:

Name of the Statute	Nature of the Dues	Amount involved and unpaid (₹ crores)	Period to which the Amount relates (financial year)	Forum where Dispute is Pending
Income Tax Act, 1961	Income Tax	0.49	2013-14	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	1.42	2016-17	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	4.40	2017-18	Commissioner of Income Tax (Appeals)

Name of the Statute	Nature of the Dues	Amount involved and unpaid (₹ crores)	Period to which the Amount relates (financial year)	Forum where Dispute is Pending
Income Tax Act, 1961	Income Tax	0.33	2019-20	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	6.45	2019-20	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	13.79	2019-20	Assessing Officer
Income Tax Act, 1961	Income Tax	3.89	2020-21	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	9.57	2020-21	Assessing Officer
Income Tax Act, 1961	Income Tax	17.93	2022-23	Assessing Officer
Income Tax Act, 1961	Income Tax	0.32	2014-15 to 2024-25	TDS Officer
Goods and Services Tax, 2017	Goods and Services Tax	0.04	2018-19	GSTAT- WB
Goods and Services Tax, 2017	Goods and Services Tax	0.14	2018-19	GST Officer- TN
Goods and Services Tax, 2017	Goods and Services Tax	0.05	2019-20	GST Officer- TN
Goods and Services Tax, 2017	Goods and Services Tax	0.06	2020-21	GST Officer- TN

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate.
- (f) The Company has not raised any loans during the year. The Company has pledged the securities held in its subsidiary against the loans raised during the previous years and has not defaulted in the repayment of such loans raised.
- (x) (a) In our opinion, moneys raised by way of initial public offer during the year have been, applied by the Company for the purposes for which they were raised, other than temporary deployment pending application of proceeds. Also, certain portion of money raised by way of initial public offer by the Company during the year have not yet been utilised.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and, hence, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and upto the date of this report.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to December 2024 and the draft of the internal audit reports were issued after the balance sheet date covering the period (January 2025 to March 2025) for the period under audit.
- (xv) In our opinion, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding company, subsidiary company or associate company or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) The group does not have any CIC as part of the group and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and

payment of financial liabilities, other information accompanying the financial statements and 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 indicating 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) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No.008072S)

R. Prasanna Venkatesh
Partner

Place: Chennai
Date: 28 May 2025

Membership No. 214045
UDIN: 25214045BMNWIJ9458

Standalone Balance Sheet

as at 31st March 2025

(Amount in ₹ Crores)

Particulars	Notes	As at 31 st March 2025	As at 31 st March 2024
ASSETS			
Non-Current Assets			
Property, plant and equipment	5	475.03	333.63
Right of use assets	6	381.13	299.60
Capital work-in-progress	7	15.81	8.56
Goodwill	8	469.06	406.66
Other intangible assets	8	266.08	262.23
Intangible assets under development	8.5	2.17	-
Financial assets			
Investments	9	478.19	158.10
Loans	10	-	-
Other financial assets	11	69.96	23.50
Non current tax assets (net)	12	24.25	41.67
Deferred tax assets (net)	13	14.69	18.28
Other non-current assets	14	9.49	4.48
Total non-current assets		2,205.86	1,556.71
Current Assets			
Inventories	15	46.68	29.64
Financial assets			
Investments	16	251.10	470.53
Trade receivables	17	72.59	49.75
Cash and cash equivalents	18	55.82	51.20
Bank balances other than cash and cash equivalents	19	138.14	12.17
Other financial assets	20	55.90	12.91
Other current assets	21	10.68	4.03
Total current assets		630.91	630.23
TOTAL ASSETS		2,836.77	2,186.94
EQUITY AND LIABILITIES			
Equity			
Equity share capital	22	31.59	9.33
Instruments in the nature of Equity	26.1	-	0.03
Other equity	23	1,902.05	1,217.85
Total equity		1,933.64	1,227.21
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	24	71.54	261.90
Lease liabilities	25	378.51	295.40
Other financial liabilities	26	103.60	120.14
Provisions	27	7.64	5.35
Total non-current liabilities		561.29	682.79
Current liabilities			
Financial liabilities			
Borrowings	28	73.68	70.08
Lease liabilities	29	44.56	33.94
Trade payables	30	-	-
- Total outstanding dues of micro enterprises and small enterprises		14.42	13.54
- Total outstanding dues of creditors other than micro enterprises and small enterprises		86.12	70.38
Other financial liabilities	31	106.50	76.85
Other current liabilities	32	14.70	10.57
Provisions	33	1.86	1.58
Total current liabilities		341.84	276.94
Total liabilities		903.13	959.73
TOTAL EQUITY AND LIABILITIES		2,836.77	2,186.94

The accompanying notes 1-59 form an integral part of the Standalone Financial Statements

As per our report of even date attached

For Deloitte Haskins & Sells
Chartered Accountants

Firm's Registration Number: 0080725

R. Prasanna Venkatesh

Partner

Membership No.: 214045

Place: Chennai

Date: 28th May 2025

For and on behalf of Board of Directors

Dr. Adil Agarwal

Whole-time Director

DIN: 01074272

Place: Chennai

Date: 28th May 2025

Dr. Anosh Agarwal

Whole-time Director

DIN: 02636035

Place: Chennai

Date: 28th May 2025

Mr. Yashwanth Venkat

Chief Financial Officer

Place: Chennai

Date: 28th May 2025

Mr. Thanikainathan Arumugam

Company Secretary

Place: Chennai

Date: 28th May 2025

Standalone Statement of Profit and Loss

for the year ended 31st March 2025

(Amount in ₹ Crores)

Particulars	Notes	For the year ended 31 st March 2025	For the year ended 31 st March 2024
INCOME			
Revenue from operations	34	1,043.89	835.06
Other income	35	53.81	47.28
Total income		1,097.70	882.34
EXPENSES			
Purchases of stock-in-trade	36	108.14	81.55
Changes in inventories of stock-in-trade - (increase) / decrease	37.1	(10.37)	(1.56)
Consumption of surgical lens including other consumables	37.2	149.33	120.80
Consultancy charges for Doctors (net)		178.53	145.69
Employee benefits expense	38	186.34	126.94
Finance costs	39	90.30	85.08
Depreciation and amortisation expenses	40	156.01	129.35
Other expenses	41	186.82	140.54
Total Expenses		1,045.10	828.39
Profit before exceptional items and Tax		52.60	53.95
Exceptional items			
(a) Provision for Impairment of Investment, Loan to Subsidiary / Associate	10	10.98	9.29
(b) Provision for Impairment of Goodwill	8.3	3.02	-
Total Exceptional items		14.00	9.29
Profit before tax		38.60	44.66
Tax Expense			
Current tax	12.1	12.97	-
Deferred tax (Net)	12.1	3.70	20.83
Total tax expenses		16.67	20.83
Profit for the year		21.93	23.83
OTHER COMPREHENSIVE LOSS			
Items that will not be reclassified to profit or loss			
- Actuarial (loss)/gain on defined benefit obligation		(0.44)	(0.44)
- Tax on items that will not be reclassified to the Statement of Profit and Loss		0.11	0.11
Total other comprehensive income		(0.33)	(0.33)
Total comprehensive income for the period		21.60	23.50
Earnings per equity share			
Basic (in ₹)	50	0.74	0.90
Diluted (in ₹)		0.73	0.90

The accompanying notes 1-59 form an integral part of the Standalone Financial Statements

As per our report of even date attached

For Deloitte Haskins & Sells
Chartered Accountants

Firm's Registration Number: 0080725

R. Prasanna Venkatesh

Partner

Membership No.: 214045

Place: Chennai

Date: 28th May 2025

For and on behalf of Board of Directors

Dr. Adil Agarwal

Whole-time Director

DIN: 01074272

Place: Chennai

Date: 28th May 2025

Dr. Anosh Agarwal

Whole-time Director

DIN: 02636035

Place: Chennai

Date: 28th May 2025

Mr. Yashwanth Venkat

Chief Financial Officer

Place: Chennai

Date: 28th May 2025

Mr. Thanikainathan Arumugam

Company Secretary

Place: Chennai

Date: 28th May 2025

Statement of Changes in Equity

for the year ended 31st March 2025

(Amount in ₹ Crores)

A. EQUITY SHARE CAPITAL

Particulars	Equity Share Capital
Balance as at 1 st April 2023	7.93
Changes in equity share capital during the period	1.40
Balance as at 31 st March 2024	9.33
Changes in equity share capital during the period	22.26
Balance as at 31 st March 2025	31.59

B. INSTRUMENTS IN THE NATURE OF EQUITY

Particulars	Amount
D1 Series, 0.001% Fully and Compulsorily Convertible Non-Cumulative Participative Preference Shares	
Balance as at 1 st April 2023	-
Changes during the year	0.03
Balance as at 31 st March 2024	0.03
Changes during the year	(0.03)
Balance as at 31 st March 2025	-

C. OTHER EQUITY

Particulars	Reserves and Surplus				Total
	Securities Premium	Retained Earnings	Capital Redemption Reserve	ESOP Reserves	
Balance as at 1 st April 2023	756.07	(204.31)	0.04	1.83	553.63
Profit for the period	-	23.83	-	-	23.83
Premium on Shares issued	639.87	-	-	-	639.87
Utilisation of Securities premium against fresh issue of equity shares	(4.21)	-	-	-	(4.21)
Remeasurements of the defined benefit plans (net of taxes)*	-	(0.33)	-	-	(0.33)
Recognition of Share-based payments expenses	-	-	-	5.06	5.06
Transfer to Securities Premium upon exercise of share options by the employees	0.76	-	-	(0.76)	-
Balance as at 31 st March 2024	1,392.49	(180.81)	0.04	6.13	1,217.85
Profit for the period	-	21.93	-	-	21.93
Premium on Shares issued	685.51	-	-	-	685.51
Utilisation of Securities premium against Bonus issue of equity shares	(20.50)	-	-	-	(20.50)
Remeasurements of the defined benefit plans (net of taxes)*	-	(0.33)	-	-	(0.33)
Expenses incurred towards issue of shares during the period	(10.90)	-	-	-	(10.90)
Recognition of Share-based payments expenses	-	-	-	8.49	8.49
Transfer to Securities Premium upon exercise of share options by the employees	4.63	-	-	(4.63)	-
Balance as at 31 st March 2025	2,051.23	(159.21)	0.04	9.99	1,902.05

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

The accompanying notes 1-59 form an integral part of the Standalone Financial Statements

As per our report of even date attached

For Deloitte Haskins & Sells
Chartered Accountants

Firm's Registration Number: 0080725

R. Prasanna Venkatesh

Partner
Membership No.: 214045
Place: Chennai
Date: 28th May 2025

For and on behalf of Board of Directors

Dr. Adil Agarwal

Whole-time Director
DIN: 01074272
Place: Chennai
Date: 28th May 2025

Dr. Anosh Agarwal

Whole-time Director
DIN: 02636035
Place: Chennai
Date: 28th May 2025

Mr. Yashwanth Venkat

Chief Financial Officer
Place: Chennai
Date: 28th May 2025

Mr. Thanikainathan Arumugam

Company Secretary
Place: Chennai
Date: 28th May 2025

Standalone Cash Flow Statement

for the year ended 31st March 2025

(Amount in ₹ Crores)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax as per statement of profit and loss	38.60	44.66
Adjusted for:		
Interest on income tax refund	(1.89)	(0.42)
(Profit)/ loss on sale/discard of property, plant and equipment and other intangible assets (net)	0.09	(0.04)
Fair value changes on put/call remeasurement	(14.00)	-
Bad debts and net allowance for/(reversal of) doubtful receivables	10.35	7.44
Interest on acquisition liability	28.43	23.58
Depreciation and amortisation expense	156.01	129.35
Exceptional items - Provision for Impairment of Investment, Goodwill & Loan to Subsidiary/Associate	14.00	9.29
Net foreign exchange (gain)/loss	(0.45)	(0.14)
Liabilities/provisions no longer required written back	(3.51)	(0.82)
Transaction Cost on IPO	1.55	-
Dividend income	(4.19)	(10.37)
Profit on redemption of current investments	(16.26)	(24.67)
Interest income	(9.10)	(8.57)
Other finance costs	61.87	61.50
Employee stock option expenses	5.10	2.39
Profit on termination of Lease	(0.77)	(0.35)
Fair value adjustment on CCPS	-	0.03
Operating cashflows before working capital and other changes	265.83	232.86
Adjustments for (increase)/decrease in operating assets:		
Inventories	(16.83)	(8.73)
Trade receivables	(32.74)	(17.33)
Other financial assets - Non-current	0.08	(4.14)
Other financial assets - Current	(28.11)	(5.54)
Other non-current assets	(3.92)	-
Other current assets	(6.65)	3.10
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	17.64	24.44
Other financial liabilities - Non current	0.10	1.64
Other financial liabilities - Current	-	-
Provisions	2.13	1.84
Other current liabilities	4.13	6.41
Cash generated from operations	201.66	234.55
Taxes Paid/Refund (Net)	6.34	(12.97)
Net cash generated from operating activities (A)	208.00	221.58

Standalone Cash Flow Statement (Continued)

for the year ended 31st March 2025

(Amount in ₹ Crores)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure towards tangible assets (including capital advances, net of capital creditors)	(182.85)	(134.06)
Proceeds from Sale of Property, Plant and Equipment	0.14	0.11
Capital expenditure towards intangible assets	(7.53)	(0.75)
Payment towards acquisition of business (including acquisition liabilities paid)	(146.19)	(279.21)
Increase in Bank balances not considered as Cash and cash equivalents	(125.97)	8.50
Interest Received on Fixed Deposit	2.75	3.56
Sale/ Purchase of Investments	232.85	(414.66)
Loans to related parties	(0.13)	(2.83)
Dividend income	6.57	7.99
Payment towards investment in subsidiary	(342.77)	-
Payment towards additional stake held by non-controlling interest in subsidiaries	(14.33)	(6.25)
Net cash (used in) investing activities (B)	(577.46)	(817.60)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	-	226.70
Repayment of Borrowings	(189.31)	(204.02)
Finance costs paid on borrowings	(26.00)	(30.04)
Payment of lease liabilities	(65.47)	(59.38)
Proceeds from issue of equity share capital	272.47	637.06
Transaction Costs on IPO	(4.64)	-
Proceeds from issue of equity share capital - employee stock options	7.41	-
Proceeds from issue of Convertible Preference shares	379.62	0.09
Net cash generated from financing activities (C)	374.08	570.41
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C) = (D)	4.62	(25.61)
Cash and cash equivalents at the beginning of the period (E)	51.20	76.81
Cash and cash equivalents at the end of the period (D) + (E)	55.82	51.20

The accompanying notes 1-59 form an integral part of the Standalone Financial Statements

As per our report of even date attached

For Deloitte Haskins & Sells

Chartered Accountants

Firm's Registration Number: 008072S

R. Prasanna Venkatesh

Partner

Membership No.: 214045

Place: Chennai

Date: 28th May 2025

For and on behalf of Board of Directors

Dr. Adil Agarwal

Whole-time Director

DIN: 01074272

Place: Chennai

Date: 28th May 2025

Dr. Anosh Agarwal

Whole-time Director

DIN: 02636035

Place: Chennai

Date: 28th May 2025

Mr. Yashwanth Venkat

Chief Financial Officer

Place: Chennai

Date: 28th May 2025

Mr. Thanikainathan Arumugam

Company Secretary

Place: Chennai

Date: 28th May 2025

Notes to Standalone Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

01 Corporate Information

Dr. Agarwal's Health Care Limited (the "Company") was incorporated on 19th April 2010 and the Company is primarily engaged in running, owning and managing eye care hospitals, opticals, pharmacies, etc. and related services. As at 31st March 2025, the Company is operating in 152 locations in India.

02 Statement of Compliance and Basis of Preparation

2.1 Statement of Compliance

The Standalone Financial Information have been prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

The Standalone financial statements were authorised for the issue by the Company's Board of Directors on 28th May 2025.

2.2 Basis of Preparation and Presentation of Financial Statements

The Standalone Financial Statements of the Company comprises of the Standalone Balance Sheet as at 31st March 2025 and 31st March 2024 the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows, the Standalone Statement of Changes in Equity for the year ended 31st March 2025 and 31st March 2024 and the Material Accounting Policies and explanatory notes (collectively, the 'Standalone Financial Statements').

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) and share-based payments which have been measured at fair value as per Ind AS 102.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable

and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.3 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 recognised prospectively in the year in which the estimate is revised and/or in future years, as applicable.

2.4 Cash and Cash Equivalents (for the purpose of Statement of Cash flows)

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

2.5 Statement of Cash flows

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

Notes to Standalone Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

activities of the Company are segregated based on the available information.

2.6 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 (₹), the national currency of India, 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.

2.7 Operating Cycle

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

Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

An asset is treated as current when it is:

- I. Expected to be realised or intended to be sold or consumed in normal operating cycle.
- II. Held primarily for the purpose of trading.
- III. Expected to be realised within twelve months after the reporting period, or
- IV. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is treated as current when:

- I. It is expected to be settled in normal operating cycle.
- II. It is held primarily for the purpose of trading
- III. It is due to be settled within twelve months after the reporting period, or
- IV. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. Advance tax paid is classified as non-current assets.

2.8 Business Combinations

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

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

Notes to Standalone Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

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

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

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

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

2.9 Property, Plant and 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 capitalised separately, based on the technical assessment of the Management.

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

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

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

Depreciation is accelerated on property, plant and equipment, based on their condition, usability etc., as per the technical estimates of the Management, where necessary.

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from

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the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

2.10 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 Acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

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

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

2.11 Intangible Assets

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

- (i) Computer Software- 5 years
- (ii) Non-compete - Effective from 1st April 2023, are amortised over the agreement term unless a shorter useful life is warranted as per the nature of the acquisition. Refer note 9 for changes in estimated useful lives effective 1st April 2023.
- (iii) Trademarks - 10 years
- (iv) Customer Relationship - 5 years
- (v) Research & Development - 3 years

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

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

2.12 Impairment of Tangible and Intangible Assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the 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

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to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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

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

The Company's policy for impairment of Goodwill is given in Note 2.10 above.

2.13 Inventories

Inventory of Traded Goods comprising Opticals, Contact Lens and Accessories, Pharmaceutical Products, and Consumables are valued at lower of cost ascertained using the First-in-First-out method and net realisable value. Cost includes cost of purchase, freight, taxes, duties and other charges incurred for bringing the goods to the present location and condition and are net of GST credit, wherever credit has been availed. Consumption of Surgical Lens including other consumables mainly comprises of IOL (intraocular lenses) and the respective cost is disclosed in Statement of Profit & Loss under "Consumption of Surgical Lens including other consumables".

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

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

2.14 Revenue Recognition

(i) Revenue from Operations

Revenue is measured at the transaction price of the consideration received or receivable.

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

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

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

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

(ii) Other Income

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

(iii) Cross Charges

The Company 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 to the subsidiary companies.

2.15 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.

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Subsequent Recognition:

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

Treatment of Exchange Differences:

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

2.16 Employee Benefits

Retirement benefit costs and termination benefits:

(i) Defined Benefit Plans:

Employee defined benefit plans include gratuity.

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

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 recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in the Statement of profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined benefit costs are categorised as follows:

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

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

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the 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.

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

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

Short-term and other long-term employee benefits

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

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

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

(ii) Defined Contribution Plans

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

Provident Fund and Employee State Insurance:

All employees of the Company receive benefits from Provident Fund and Employee's State Insurance, which are defined contribution plans. Both, the employee and the Company make monthly contributions to the plan, each equalling to a specified percentage of

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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.

2.17 Borrowing Costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.18 Government Grants, Subsidies and Export Incentives

Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidies will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognised as income over the life of a depreciable asset by way of a reduced depreciation charge.

Export benefits, if any, are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

Government grants in the nature of promoters' contribution like investment subsidy, where no repayment is ordinarily expected in respect thereof, are accounted in Reserves and Surplus in Other

Equity. Government grants in the form of non-monetary assets, given at a concessional rate, are recorded on the basis of their acquisition cost. In case the non-monetary asset is given free of cost, the grant is recorded at a nominal value.

Other government grants and subsidies are recognised as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis.

2.19 Segment Reporting

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

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

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

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

2.20 Leases

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

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at

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or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

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

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

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

2.21 Earnings Per Share

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.

2.22 Taxes on Income

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

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

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

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

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

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

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

2.23 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are determined based on

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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 reporting date and adjusted to reflect the current best estimates.

Contingent liability is disclosed for

- (i) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

The Company does not recognise a contingent liability but discloses its existence in the Financial Statements. Contingent assets are only disclosed when it is probable that the economic benefits will flow to the entity.

2.24 Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

2.25 Financial Instruments

Initial Recognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss (FVTPL)) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

2.25.1 Financial Assets

(a) Recognition and initial measurement

- (i) The Company initially recognises loans and advances, deposits and subordinated liabilities on the date on which they originate. All other financial instruments (including regular way purchases and

sales of financial assets) are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument. A financial asset or liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

(b) Classification of financial assets

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

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

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

For the impairment policy in financial assets measured at amortised cost, refer Note 2.25.1(e)

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

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

All other financial assets are subsequently measured at fair value.

(c) Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all

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fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or where appropriate, a shorter period, to the gross carrying amount on initial recognition.

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

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

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

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

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

(e) Impairment of financial assets

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

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (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 lifetime expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

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

(f) Derecognition of financial assets

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

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to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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

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

(g) Foreign exchange gains and losses

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

- For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss.
- Changes in carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in other comprehensive income.

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

2.25.2 FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS

(a) Classification as debt or equity:

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

(b) Equity instruments:

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

(c) Financial Liabilities at FVTPL:

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

A financial liability is classified as held for trading if:

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

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

- such designation eliminates or significantly reduces a measurement or

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recognition inconsistency that would otherwise arise; or

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

(d) Financial liabilities subsequently measured at amortised cost:

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

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

(e) Foreign exchange gains and losses:

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

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

(f) Derecognition of financial liabilities:

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

2.26 Goods & Service Tax Input Credit

Goods & Service 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/utilising the same.

2.27 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.

2.28 Share Based Payments:

The Company had introduced the employee stock option scheme in FY 2023. Under the plan, the employees and doctors of the Company and its subsidiaries are granted shares and other stock awards of the Company, in accordance with the terms and conditions as specified in the plan. The plan is assessed, managed and administered by the company, whose shares and share based benefits have been granted to the employees and doctors of the Company. The Company currently operates the plan / scheme of employee stock option ("ESOP").

ESOPs:

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

Compensation expense for the Employee Stock Option Plan ("ESOP") is measured at the option value as on grant date and the cost of the option will be amortised on a systematic basis which reflects pattern of the vesting of the options over the period of 2 to 4 years (Refer Note 49.2).

DIP:

Cash settled share based payments to the doctors of the Company is remeasured at the value of units at the end of every reporting period. Compensation expense for the Doctor's Incentive Plan ("DIP") will be accounted at every reporting date till the date of exercise of the DIP (Refer Note 49.3).

Notes to Standalone Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

03 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 recognised in the period in which the estimates are revised and future periods are affected.

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

- (i) Useful lives of Property, plant and equipment (Refer Note 2.9)
- (ii) Useful lives of Intangible Assets (Refer Note 2.11)
- (iii) Assets and obligations relating to employee benefits (Refer Note 2.16)
- (iv) Valuation and measurement of income taxes and deferred taxes (Refer Note 2.22)

- (v) Provisions for disputed statutory and other matters (Refer Note 2.23)
- (vi) Valuation of Goodwill and Intangible assets in business combinations (Refer Note 2.8)
- (vii) Impairment of Goodwill (Refer Note 2.10)
- (viii) Allowance for expected credit losses (Refer Note 2.25.1(e))
- (ix) Fair value of Financial Assets and Liabilities (Refer Note 2.25.1 and 2.25.2)
- (x) Lease Term of Leases entered by the Company (Refer Note 2.20).

04 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 2025, 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 Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statement.

Notes to Standalone Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

Particulars	Leasehold Improvements	Medical Equipments - Freehold	Office Equipments	Vehicles	Computers	Furniture and Fixtures	Electrical Fittings	Total
I. Gross carrying value								
As at 1 st April 2023	104.87	212.35	7.74	3.95	7.45	9.29	31.64	377.29
Additions	63.40	55.48	0.28	2.42	3.61	3.58	10.49	139.26
Acquisitions through business combinations (Refer note 8.1)	3.33	16.62	0.07	-	0.28	0.16	0.87	21.33
Disposals / Deletions during the period	(0.01)	(0.13)	-	(0.01)	-	(0.03)	0.01	(0.17)
As at 31 st March 2024	171.59	284.32	8.09	6.36	11.34	13.00	43.01	537.71
As at 1 st April 2024	171.59	284.32	8.09	6.36	11.34	13.00	43.01	537.71
Additions	65.71	93.76	0.18	1.85	5.72	5.70	16.45	189.37
Acquisitions through business Combinations (Refer note 8.1)	0.41	8.24	0.05	-	0.08	0.15	0.25	9.18
Disposals / Deletions during the period	(0.91)	(0.23)	-	(0.11)	(0.01)	-	-	(1.26)
As at 31 st March 2025	236.80	386.09	8.32	8.10	17.13	18.85	59.71	735.00
II. Accumulated depreciation and impairment								
As at 1 st April 2023	40.16	86.36	6.49	1.67	4.24	5.34	17.31	161.57
Charge for the period	17.38	19.11	0.28	0.48	1.98	0.83	2.55	42.61
Disposals / Deletions during the period	(0.01)	(0.09)	-	(0.01)	0.01	-	-	(0.10)
As at 31 st March 2024	57.53	105.38	6.77	2.14	6.23	6.17	19.86	204.08
As at 1 st April 2024	57.53	105.38	6.77	2.14	6.23	6.17	19.86	204.08
Charge for the period	22.06	25.76	0.24	0.72	3.44	1.20	3.52	56.94
Disposals / Deletions during the period	(0.84)	(0.10)	(0.02)	(0.10)	0.01	-	-	(1.05)
As at 31 st March 2025	78.75	131.04	6.99	2.76	9.68	7.37	23.38	259.97
Net carrying value as at 31 st March 2025	158.05	255.05	1.33	5.34	7.45	11.48	36.33	475.03
Net carrying value as at 31 st March 2024	114.06	178.94	1.32	4.22	5.11	6.83	23.15	333.63

Notes:

- 5.1 There are no impairment losses recognised during each reporting period.
- 5.2 Refer note 24 for assets pledged for borrowings.
- 5.3 The Company has not revalued its property, plant and equipment therefore Schedule III disclosure requirements with respect to fair value details is not applicable.
- 5.4 The title deeds of immovable properties (other than properties where the Company is a lessee and the lease arrangement are duly executed in the favour of the lessee) are held in the name of the Company.

Notes to Standalone Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

06 Right of use assets

Particulars	Medical Equipments	Buildings	Total
I. Gross carrying value			
As at 1 st April 2023	6.17	344.76	350.93
Additions	-	64.32	64.32
Acquisitions through business combinations (Refer note 8.1)	-	20.34	20.34
Disposals / Adjustments during the period	-	(6.89)	(6.89)
As at 31st March 2024	6.17	422.53	428.70
As at 1 st April 2024	6.17	422.53	428.70
Additions	-	136.79	136.79
Acquisitions through business Combinations (Refer note 8.1)	-	8.47	8.47
Disposals / Adjustments during the period	(1.96)	(14.24)	(16.20)
As at 31st March 2025	4.21	553.55	557.76
II. Accumulated depreciation and impairment			
As at 1 st April 2023	2.81	87.60	90.41
Charge for the period	0.59	43.57	44.16
Disposals / Adjustments during the period	-	(5.47)	(5.47)
As at 31st March 2024	3.40	125.70	129.10
As at 1 st April 2024	3.40	125.70	129.10
Charge for the period	0.58	52.07	52.65
Disposals / Adjustments during the period	(1.36)	(3.76)	(5.12)
As at 31st March 2025	2.62	174.01	176.63
Net carrying value as at 31st March 2025	1.59	379.54	381.13
Net carrying value as at 31st March 2024	2.77	296.83	299.60

07 Capital work-in-progress

Particulars	As at 31 st March 2025	As at 31 st March 2024
Capital Work-in-Progress	15.81	8.56
Total	15.81	8.56

7.1 Capital work-in-progress ageing schedule

Particulars	Amount in CWIP for a period of	
	As at 31 st March 2025	As at 31 st March 2024
Projects in progress		
Less than 1 year	15.81	8.56
1 - 2 year	-	-
2 - 3 year	-	-
More than 3 year	-	-
Total	15.81	8.56

7.2 Ageing schedule of capital work-in-progress, whose completion is overdue or has exceeded its cost compared to its original plan

Particulars	Amount in CWIP for a period of	
	As at 31 st March 2025	As at 31 st March 2024
Projects in progress		
Less than 1 year	-	-
1 - 2 year	-	-
2 - 3 year	-	-
More than 3 year	-	-
Total	-	-

Notes to Standalone Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

Particulars	Goodwill	Non Compete Agreement	Customer Relationship	Computer Software	Trademarks	Subtotal - (Other than Goodwill)	Total
I. Gross carrying value							
As at 1st April 2023	216.21	245.76	25.15	5.66	0.04	276.61	492.82
Additions	-	-	-	0.75	-	0.75	0.75
Acquisitions through business Combinations (Refer note 8.1)"	190.45	84.08	5.51	-	-	89.59	280.04
Disposals / Deletions during the period	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-
As at 31st March 2024	406.66	329.84	30.66	6.41	0.04	366.95	773.61
As at 1st April 2024	406.66	329.84	30.66	6.41	0.04	366.95	773.61
Additions	-	9.11	-	0.29	-	9.40	9.40
Acquisitions through business Combinations (Refer note 8.1)"	65.42	39.09	1.79	-	-	40.88	106.30
Disposals / Deletions during the period	-	-	-	-	-	-	-
Other Adjustments	-	-	-	-	-	-	-
As at 31st March 2025	472.08	378.04	32.45	6.70	0.04	417.23	889.31
II. Accumulated amortisation and impairment							
As at 1st April 2023	-	51.07	5.60	5.42	0.03	62.12	62.12
Amortization charge for the period	-	36.85	5.37	0.39	-	42.61	42.61
Impairment loss for the period	-	-	-	-	-	-	-
Acquisitions through business combination	-	-	-	-	-	-	-
Disposals / Deletions during the period	-	-	-	-	-	-	-
Other Adjustments	-	-	-	-	-	-	-
As at 31st March 2024	-	87.92	10.97	5.81	0.03	104.73	104.73
As at 1st April 2024	-	87.92	10.97	5.81	0.03	104.73	104.73
Amortization charge for the period	-	40.30	5.78	0.34	-	46.42	46.42
Impairment loss for the period	3.02	-	-	-	-	-	3.02
Acquisitions through business combination	-	-	-	-	-	-	-
Disposals / Deletions during the period	-	-	-	-	-	-	-
Other Adjustments	-	-	-	-	-	-	-
As at 31st March 2025	3.02	128.22	16.75	6.15	0.03	151.15	154.17
Net carrying value as at 31st March 2025	469.06	249.82	15.70	0.55	0.01	266.08	735.14
Net carrying value as at 31st March 2024	406.66	241.92	19.69	0.60	0.01	262.23	668.88

08 Goodwill and Other intangible assets

Notes to Standalone Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

Note: Hitherto, Until 01 April 2023, the Company used to amortise the Intangible Asset in the form of Non-Compete Agreement over a period of 5 years. From the current year, taking into consideration the contractual term in the recent agreements and the experience from past acquisitions, the Company has reassessed the useful life of the asset, to change the same to be amortised over the agreed term of the contract unless the lower term is warranted based on the nature of the contract. Had the Company continued its previous estimated period of 5 years, the amortisation expense for the year ended 31 March 2024 would have been higher by ₹ 20.20 Crores.

Further during the year ended 31st March 2025, the company has revised the term of non-compete agreements with respect to certain doctors resulting a change in the useful life. The amortisation expenses is lower by 0.49 Crores due to the above change in the current year.

8.1 Particulars of business combinations accounted by the company

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

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

Notes to Standalone Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

Particulars	Acquisition Year	Consideration Paid (acquisition date fair value) (A)	Assets and Liabilities Acquired (B)				Total of Net Assets Acquired (B)	Goodwill (A)-(B)
			Tangible Assets	Intangible Assets	Right of Use Assets	Financial Liabilities including Lease Liabilities		
Hospital at Barnala	2023-24	9.13	1.78	3.52	1.05	(1.05)	0.09	3.74
Hospital at Hyderabad	2023-24	10.83	0.30	3.82	1.25	(1.25)	0.00	6.71
Hospital at Rajkot	2023-24	18.47	0.63	5.38	2.10	(2.10)	(0.01)	12.47
Hospital at Mumbai (5)	2023-24	58.54	6.52	14.29	0.77	(0.25)	0.15	37.06
Hospital at Belgaum	2023-24	25.52	3.09	7.47	5.70	(5.70)	0.11	14.85
Hospital at Mumbai (6)	2023-24	27.40	1.21	8.71	1.81	(1.02)	0.02	16.67
Hospital at Mumbai (7)	2023-24	29.81	1.16	9.05	1.23	(0.25)	0.02	18.60
Hospital at Mumbai (8)	2023-24	31.70	1.03	9.61	0.48	(0.26)		20.84
Hospital at Thane (1)	2023-24	24.85	0.65	8.20	1.45	(0.49)	0.01	15.03
Hospital at Mumbai (9)	2023-24	39.35	1.51	11.66	1.91	(0.75)		25.02
Hospital at Gadhinglaj	2023-24	20.83	2.58	4.83	2.41	(1.87)	0.19	12.69
Hospital at Thane (2)	2023-24	10.77	0.87	3.05	0.18	(0.10)		6.77
Total 2023-24		307.20	21.33	89.59	20.34	(15.09)	0.58	116.75
Hospital at Varanasi	2024-25	94.40	3.35	33.37	3.02	(3.02)	0.08	57.60
Hospital at Madhapur	2024-25	21.29	5.83	7.50	5.45	(5.45)	0.13	7.83
Total 2024-25		115.69	9.18	40.87	8.47	(8.47)	0.21	65.43

Note:

With respect to the acquisition of Hospital at Varanasi and Hospital at Madhapur which are acquired on 14 May 2024 and 04 December 2024, the aggregated revenue from operations included in the Standalone Financial Statements for the year ended 31 March 2025 is ₹ 21.03 Crores.

Notes to Standalone Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

8.2 Breakup of goodwill on acquisitions

Particulars of Cash Generating Unit	As at 31 st March 2025	As at 31 st March 2024
Hospital at Nellore	0.45	0.45
Hospital at Hyderabad (1)	0.05	0.05
Hospital at Guntur	0.40	0.40
Hospital at Pune (1)	12.24	12.24
Hospital at Bengaluru (1)	2.37	2.37
Hospital at Bengaluru (2)	16.76	16.76
Hospital at Indore	9.30	9.30
Hospital at Mumbai (1)	4.28	4.28
Hospital at Coimbatore	0.10	0.10
Hospital at Nashik	14.28	14.28
Hospital at Vijayawada	4.52	4.52
Hospital at Pune (2)	3.32	3.32
Hospital at Mumbai (2)	22.16	22.16
Hospital at Pune (3)	3.05	3.05
Hospital at Punjab	4.00	4.00
Hospital at Mohali	5.81	5.81
Hospital at Panchkula	3.44	3.44
Hospital at Pune (4)	6.33	6.33
Hospital at Madanapalle	0.57	0.57
Hospital at Bhavnagar	3.93	3.93
Hospital at Surat	13.09	13.09
Hospital at Vapi	1.94	1.94
Hospital at Jammu	5.92	5.92
Hospital at Mumbai (3)	23.21	23.21
Hospital at Satara	0.10	0.10
Hospital at Davanagere	8.69	8.69
Hospital at Mumbai (4)	7.12	7.12
Hospital at Madurai	38.78	38.78
Hospital at Belgaum	14.85	14.85
Hospital at Rajkot	12.46	12.46
Hospital at Barnala	3.74	3.74
Hospital at Mumbai (5)	37.07	37.07
Hospital at Hyderabad (2)	6.70	6.70
Hospital at Mumbai (6)	16.66	16.66
Hospital at Mumbai (7)	18.60	18.60
Hospital at Mumbai (8)	20.84	20.84
Hospital at Thane (1)	15.05	15.05
Hospital at Mumbai (9)	25.03	25.03
Hospital at Gadhinglaj	12.69	12.69
Hospital at Thane (2)	6.75	6.75
Hospital at Varanasi	57.60	-
Hospital at Madhapur	7.83	-
Total	472.08	406.66
Less: Impairment	3.02	-
Total	469.06	406.66

Notes to Standalone Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Fair Value of contingent consideration on acquisition, determined by applying discount cash flow method	42.39	76.84
Potential undiscounted amount of all future contingent consideration arrangement payable	61.50	112.04

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

8.3 Impairment testing

Goodwill balances have been tested for impairment at every reporting period as per the requirements of Ind AS 36.

During the year ended 31st March 2022, the Company has fully impaired the non-compete fee and customer relationship recognised in relation to the acquisition of Vinayaka Nethralaya hospital located at Janjeerwala square, which had a net carrying value of ₹ 3.7 Crores. Further, contingent consideration of ₹ 2.29 Crores accrued under acquisition liability towards this hospital was also written back as this liability is no longer payable. Subsequently, during the year ended 31st March 2024, the arbitration case that was initiated against the erstwhile owner was ruled in the Company's favour. Further, the Company was intimated about the appeal against the favourable order filed by the counter party. The same will be accounted upon final resolution of the matter and receipt from the counter party.

Further, during the period ended 31st March 2025, the Company has impaired the Goodwill aggregating to ₹ 3.02 Crores which was recognised in relation to the acquisition of hospitals in Indore and Rajkot.

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

Forecast sales growth rates

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

Operating profits

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

Cash conversion

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

Cash flow projections during the budget period are based on the same expected gross margins and inventory price inflation throughout the budget period. The cash flows beyond five-year period have been extrapolated using a 3.5% (2023-24: 3.5%) per annum growth rate which is the projected long-term average growth rate. Discount rate of 15.15% to 17.78% (2023-24: 16.79% to 17.97%) determined using Capital Asset Pricing Model.

Sensitivity analysis

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

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

Notes to Standalone Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

8.5 Intangible assets under development

Particulars	As at 31 st March 2025	As at 31 st March 2024
Intangible assets under development	2.17	-
Total	2.17	-

8.6 Intangible assets under development aging schedule

	As at 31 st March 2025	As at 31 st March 2024
Projects in progress		
Less than 1 year	2.17	-
1 - 2 year	-	-
2 - 3 year	-	-
More than 3 year	-	-
Total	2.17	-

09 Investments (Non-Current)

	As at 31 st March 2025	As at 31 st March 2024
INVESTMENTS MEASURED AT COST		
Investment in Equity Instruments of Subsidiary - Quoted, at Cost		
Dr. Agarwal's Eye Hospital Limited (Refer Note (i) below)	36.00	33.92
As at 31 st March 2025 - 33,79,098 Shares of ₹ 10 each fully paid		
As at 31 st March 2024 - 33,72,408 Shares of ₹ 10 each fully paid		
Investment in Equity Instruments of Subsidiary - Unquoted, at Cost		
Orbit Healthcare Services (Mauritius) Limited (Refer Note (ii) below)	83.67	83.67
As at 31 st March 2025 - 61,78,94,737 Ordinary Shares of MUR.0.57 each fully paid - 6,44,26,001 Ordinary Shares of MUR.1 each fully paid		
As at 31 st March 2024 - 61,78,94,737 Ordinary Shares of MUR.0.57 each fully paid - 6,44,26,001 Ordinary Shares of MUR.1 each fully paid		
Aditya Jyot Eye Hospital (P) Ltd. (Refer Note (iv) below)	44.75	38.50
As at 31 st March 2025 - 2,98,350 Equity Shares of ₹ 100 each fully paid		
As at 31 st March 2024 - 2,56,700 Equity Shares of ₹ 100 each fully paid		
Elisar Life Sciences Private Limited (Refer Note (iii) below)	7.81	1.81
As at 31 st March 2025 - 78,05,618 Equity Shares of ₹ 10 each fully paid		
As at 31 st March 2024 - 18,05,618 Equity Shares of ₹ 10 each fully paid		
Dr. Thind Eye Care Private Limited (Refer Note (vi) below)	313.77	-
As at 31 st March 2025 - 5,20,408 Equity Shares of ₹ 1 each fully paid		
As at 31 st March 2024 - NIL		
Investment in Equity Instruments of Associate - Unquoted, at Cost		
IdeaRx Services Private Limited (Refer Note (v) below)	2.01	2.01
As at 31 st March 2025 - 49,254 Equity Shares of ₹ 1 each fully paid		
As at 31 st March 2024 - 49,254 Equity Shares of ₹ 1 each fully paid		
	488.01	159.91
Less: Provision for Impairment against investment in Elisar Life Sciences Private Limited and IdeaRx Services Private Limited (refer note vii)	(9.82)	(1.81)
Total Non-Current Investments	478.19	158.10

Notes:

- (i) The Company had entered into a Share Purchase Agreement dated 11 January 2011, with the promoters of Dr. Agarwal's Eye Hospital Limited (DAEHL) to purchase 24,72,408 Equity Shares of DAEHL, comprising 54.94% of the total Equity Share Capital of DAEHL, for which the Company proposed to issue Equity Shares of ₹ 10 each of the Company as consideration in the ratio of 1 Share of the Company for every 3.12 Shares of DAEHL.

Notes to Standalone Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

Pursuant to the same, during the year ended 31st March 2012, in accordance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, the Company had acquired 9,00,000 Equity Shares of ₹ 10 each (being 20% of the total share capital of DAEHL) at a price of ₹ 159 per Equity Share through Open Offer to the shareholders of DAEHL for a total consideration of ₹ 14.31 Crores.

During the year ended 31st March 2013, post completion of the open offer, the Company had acquired 24,72,408 shares from the promoters of DAEHL in the month of April 2012 at the agreed price of ₹ 79.33 per Equity Share for a total consideration of ₹ 19.61 Crores and as a result thereof, DAEHL became the subsidiary of the Company with effect from 2 April 2012. The Company discharged the consideration by way allotting 7,92,089 Equity shares of ₹ 10 each (at a premium of ₹ 237.62 per Equity Share) of the Company to the promoters of DAEHL at its Board Meeting held on 26 April 2012. The premium on these Equity Shares amounting to ₹ 18.82 Crores was credited to the securities premium account.

During the year period ended 31st March 2025, the company purchased 6,690 shares of DAEHL from the existing shareholders for a consideration of ₹ 2.08 Crores

As at 31st March 2025, the Company is holding 71.90%, of the total Equity Share Capital of DAEHL.

- (ii) During the year ended 31 March 2017, the Company has acquired 1 ordinary shares of MUR 1 each, of Orbit Healthcare Services (Mauritius) Limited, from International Securities Limited on 10th January 2017 for a nil consideration. The Company also subscribed to additional 1,00,000 Ordinary Shares of MUR 1 each for ₹ 0.02 Crores on 9 February 2017. The same has been approved in the Shareholders meeting held on 2 January 2017.

During the period ended 31st March 2018, the Company has subscribed to 6,43,26,000 ordinary shares of MUR 1 each in various tranches for ₹ 12.57 Crores and the same has been allotted.

Further, during the year ended 31st March 2019, the Company had subscribed to 61,78,94,737 ordinary shares of MUR 0.57 each for ₹ 70.74 Crores and the same was allotted on 21st March 2019.

As at 31st March 2025, the Company is holding 100% of the total equity share capital of Orbit Healthcare Services (Mauritius) Limited.

- (iii) Pursuant to the Board Resolution dated 3rd September 2019, the Board has approved the transfer of Elisar Research and Development undertaking of the Company to Elisar Life sciences Private Limited, for a consideration of 18,05,618 Equity Shares of ₹ 10 each and Face value of ₹10 each amounting to ₹ 1.81 Crores.

Pursuant to the Board Resolution dated 31st May 2024, the Board has approved for additional investment by the Company in Elisar Life Sciences Private Limited, by way of subscription of 60,00,000 Equity Shares of ₹10 each and Face value of ₹10 each amounting to ₹ 6.00 Crores.

As at 31st March 2025, the Company is holding 93.18% of the total equity share capital of Elisar Life sciences Private Limited

- (iv) Pursuant to the Share purchase agreement dated 8th October 2021 entered into by the Company with the promoters of Aditya Jyot Eye Hospital Private Limited ('AJEHL') and AJEHL, the Company has entered into the share purchase agreement of 3,40,020 shares of ₹ 100 each (at a premium of ₹1400 each).

As at 31st March 2025, the Company is holding 87.75% of the total equity share capital of Aditya Jyot Eye Hospital Private Limited.

As at 31st March 2024, the Company was holding 75.50% of the total equity share capital of Aditya Jyot Eye Hospital Private Limited.

- (v) Pursuant to an investment agreement dated 12th January 2017 entered into by the Company with the promoters of Idearx Services Private Limited ('Idearx') and Idearx, the Company has purchased 49,254 shares of ₹ 1 each (at a premium of ₹ 407.09 each) for ₹ 2.01 Crores approved in its general meeting held on 2nd January 2017.

As at 31st March 2025, the Company is holding 14.71% of the total equity share capital of Idearx Services Private Limited

- (vi) Pursuant to an Share Subscription Agreement dated 4th April 2024 entered into by the Company with the promoters of Dr Third Eye Care Private Limited ('TECPL') and TECPL, the Company has subscribed 5,20,408 Equity shares of ₹ 1 each (at a premium of ₹ 6585.58 each) for ₹ 342.77 Crores.

Notes to Standalone Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

As at 31st March 2025, the Company is holding 51% of the total equity share capital of Dr Thind Eye Care Private Limited

The Company has issued a written put option to Dr. Jaswanth Singh Thind for the balance 49% equity shares in Dr. Thind Eye Care Private Limited in accordance with the terms of the agreement and such put option is exercisable by Dr. Jaswanth Singh Thind at a future date based on terms and conditions as specified in the agreement. Should the option be exercised, the Company has to settle such liability by payment of cash or other financial asset. The Company also has a call option to Dr. Jaswanth Singh Thind in respect of the above acquisition which is exercisable anytime from the date of the acquisition in accordance with the terms of the agreement pursuant to which the entire stake of Dr. Jaswanth Singh Thind can be acquired by the Company upon exercise. The total obligation that may become payable on exercise of these options is based on factors mentioned in the agreement and is ₹ 329.33 Crores as at 31st March 2025 based on current assessment of the Management.

The call option and put option in a case where the option do not grant present ownership interest to the Company and is not equity in nature, is accounted as a financial asset/liability recognised at fair value through profit and loss. Considering the terms of the call and put options that the Company has entered into, the fair value of the call option asset and put option liability as at the acquisition date is ₹ 42 Crores and ₹13 Crores respectively and the differential amount is adjusted against the investments, the same is remeasured as at 31st March 2025 and the fair value changes in respective of call and put option is recognised in profit & loss account.

The amount that may become payable under the call/put option to acquire the stake held by Dr. Jaswanth Singh Thind upon exercise amounts to ₹329.33 Crores.

- (vii) The management carried out an impairment analysis of carrying value of investments as of 31st March 2025 and as of 31st March 2024 and recorded an provision for Impairment against the investments made in Elisar Life Sciences Private Limited and IdeaRx Services Private Limited for ₹ 6 Crores and ₹ 2.01 Crores respectively, as of 31st March 2025 and ₹ 1.81 Crores as of 31st March 2024 against the investments made in Elisar Life Sciences Private Limited.

Particulars	As at 31 st March 2025	As at 31 st March 2024
Aggregate book value of quoted investments	36.00	33.92
Aggregate market value of quoted investments	1,369.35	1,046.59
Aggregate book value of unquoted investments	452.01	125.99

10 Loans (Non-Current)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Loans and advances to related parties (Refer note 53 and below notes)		
- Considered good and recoverable	-	-
- Considered doubtful	30.14	30.01
Less: Provision for doubtful loans and advances	(30.14)	(30.01)
Total	-	-

Notes:

- (i) Pursuant to the Board resolution dated 31 May 2021, the Company has converted its outstanding short-term loans into long term loans granted to Elisar Life Sciences Private Limited (Elisar). The management carried out an impairment analysis of carrying value of investments as at 31st March 2025 ₹ 7.81 Crores (as of 31st March 2024 1.81 Crores) as well as loan as of 31st March, 2025 ₹ 30.14 Crores and accrued interest of ₹ 12.59 Crores (loan as of 31st March 2024 ₹ 30.01 Crores and accrued interest of ₹ 9.75 Crores) given to Elisar using the discounted cash flow method. Based on impairment assessment, management has recognised a provision as of 31st March 2025 ₹ 42.74 Crores (as of 31st March 2024 ₹ 39.76 Crores) against the outstanding loan balance and accrued interest and provision for ₹ 7.81 Crores (as of 31st March 2024 ₹ 1.81 Crores) against carrying value of investments. The additional provision of ₹ 8.98 Crores made during the current year has been recognised in the Statement of Profit and Loss and disclosed as an exceptional item.

Notes to Standalone Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

11 Other financial assets (Non-Current)

Particulars	As at 31 st March 2025	As at 31 st March 2024
(Non-current at amortised cost)		
Security Deposits	0.84	0.66
Advances - Others*	-	2.07
Call option Asset (Refer Note 9 - (vi))	44.00	-
Rental Deposits		
Others	25.12	20.77
Total	69.96	23.50

* Advances - Others includes the amount paid for acquisition of equity shares in Dr. Agarwal's Eye Hospital Limited (the subsidiary of the Company) from the existing shareholders for an amount of ₹ 2.07 Crores during the year 31st March 2024.

12 Non-current tax assets/ Current tax liabilities (net)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Income tax payments made against returns filed /demands received (including taxes deducted at source)	37.68	41.67
Advance tax		
Less: Provision for Tax	(13.43)	-
Total	24.25	41.67

12.1 Income tax recognised in statement of profit and loss

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
(i) Current Tax:		
- in respect of current period	12.97	-
Total (A)	12.97	-
(ii) Deferred Tax:		
- in respect of current period	3.70	20.83
Total (B)	3.70	20.83
Total income tax expense recognised in profit and loss account (A+B)	16.67	20.83

12.2 Income tax recognised in other comprehensive income

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Deferred tax related to items recognised in other comprehensive income during the year:		
- Remeasurement of defined benefit obligations	0.11	0.11
Total	0.11	0.11
Classification of income tax recognised in other comprehensive income		
- Income taxes related to items that will be reclassified to profit or loss	0.11	-
Total	0.11	-

Notes to Standalone Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

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

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Profit / (Loss) before tax after exceptional items	38.60	44.66
Income Tax using the Company's domestic tax rate	9.71	11.24
Tax Effect of:		
- Adjustment on tax impact of exceptional items	-	(2.34)
- Effect of expenses that are non-deductible in determining taxable profit		
- Impairment of Principal portion of loan to subsidiary	2.05	1.64
- Interest on Deferred consideration	7.22	5.93
- Undistributed profits on account of dividend distributed	-	(0.26)
- Other items	(2.55)	0.01
- Others	0.24	4.59
Tax expense recognised in statement of profit or loss from continuing operations	16.67	20.83

Note:

- The tax rate used for the year ended 31st March, 2025 and 31st March 2024 reconciliations above are the corporate tax rate of 25.17% payable by corporate entities in India on taxable profits under Indian Income Tax Laws.
- The Company has recognised deferred tax on undistributed profits of the subsidiary companies to the extent it expects to receive/repatriate.

13 Deferred tax assets (net)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Components of Deferred Tax:		
Deferred Tax Assets	14.69	18.28
Net Deferred Tax Assets/ (Liabilities)	14.69	18.28

13.1 Movement in deferred tax assets/(liabilities)

For the year ended 31st March 2025

Particulars	As at 1 st April 2024	(Charge)/Credit recognised in		As at 31 st March 2025
		Statement of Profit and Loss	Other Comprehensive Income	
Tax effect of items constituting deferred tax assets / (deferred tax liabilities):				
Property, Plant and Equipment and Intangible Assets	(2.50)	(7.79)	-	(10.29)
Employee Benefits	2.13	0.65	0.11	2.89
Provisions	5.49	0.68	-	6.17
Lease assets net of lease liabilities	10.23	0.33	-	10.56
Brought Forward Loss and Unabsorbed Depreciation	4.51	(4.51)	-	-
Undistributed Profits (Dividend from AEHL)	(0.26)	0.26	-	-
Other items	(1.32)	6.68	-	5.36
Net Deferred Tax Assets/ (Liabilities)	18.28	(3.70)	0.11	14.69

Notes to Standalone Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

For the year ended 31st March 2024

Particulars	As at 1 st April 2023	(Charge)/Credit recognised in		As at 31 st March 2024
		Statement of Profit and Loss	Other Comprehensive Income	
Tax effect of items constituting deferred tax assets / (deferred tax liabilities):				
Property, Plant and Equipment and Intangible Assets	6.05	(8.55)	-	(2.50)
Employee Benefits	1.48	0.54	0.11	2.13
Provisions	4.61	0.88	-	5.49
Lease assets net of lease liabilities	5.74	4.49	-	10.23
Brought Forward Loss and Unabsorbed Depreciation	17.87	(13.36)	-	4.51
Undistributed Profits (Dividend from AEHL)	-	(0.26)	-	(0.26)
Other items	3.25	(4.57)	-	(1.32)
Net Deferred Tax Assets/ (Liabilities)	39.00	(20.83)	0.11	18.28

Notes:

Deferred income tax liabilities are recognised for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future. Accordingly, deferred income tax liabilities on undistributed cumulative earnings of subsidiaries as at 31 March 2025, 31 March 2024 has not been recognised. Further, it is not practicable to estimate the amount of the unrecognised deferred tax liabilities for these undistributed earnings.

14 Other non-current assets

Particulars	As at 31 st March 2025	As at 31 st March 2024
(Unsecured and Considered Good)		
Capital Advances		
-Towards construction of property	-	-
-Others	5.57	4.48
Prepaid expenses	3.92	-
Total	9.49	4.48

15 Inventories (at lower of cost or net realisable value)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Traded Goods		
Opticals, Contact Lens and Accessories	14.87	8.48
Pharmaceutical Products	9.01	4.84
Surgical lens including other consumables	22.80	16.13
Clinical Items and Equipments held for trading	-	0.19
Total	46.68	29.64

15.1

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
The cost of inventories recognised as an expense during the year	247.10	200.79
The cost of inventories recognised as an expense, includes write downs of inventory to net realisable value	1.09	0.62

Notes to Standalone Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

16 Investments (Current)

Particulars	As at 31 st March 2025		As at 31 st March 2024	
	No. of Units	Value	No. of Units	Value
Current Investments				
Investments in Mutual Funds - carried at Fair Value through Profit & Loss				
HSBC Money Market Fund - Dir - Growth	1,15,42,546.06	31.34	61,52,882.17	15.50
Kotak Money Market Fund - Dir - Growth	70,510.68	31.34	-	-
Invesco Low Duration Fund - Dir - Growth	81,149.61	31.32	-	-
DSP Money Market Fund - Dir - Growth	58,75,453.43	31.28	-	-
Sundaram Money Market Fund - Dir- Growth	1,50,26,078.90	22.24	-	-
Sundaram Low Duration Fund - Dir - Growth	57,646.99	20.95	31,780.81	10.66
HDFC Liquid Fund - Reg- Growth	41,304.43	20.82	55,487.87	26.07
Nippon India Money Market Fund - Reg	50,062.40	20.64	69,229.94	26.16
Axis Money Market Fund - Dir-Growth	1,45,261.95	20.57	1,58,843.17	20.85
Invesco India Money Market Fund - Dir- Growth	32,503.29	10.05	53,602.76	15.38
Kotak Low Duration Fund - Dir - Growth	14,868.88	5.30	-	-
Axis Liquid Fund - Dir-Growth	17,914.51	5.16	-	-
ICICI Prudential Liquid Fund -Dir- Growth	2,366.81	0.09	2,366.81	0.08
Invesco India Ultra Short-Term Fund - Direct Plan Growth (MT-D1)	-	-	1,23,000.14	32.21
ICICI Prudential Ultra Short Term Fund - Dir - Growth	-	-	96,01,277.44	26.15
SBI Liquid Fund growth	-	-	69,142.86	26.13
HSBC Low Duration Fund - Dir - Growth	-	-	96,57,097.96	26.16
HDFC Money Market Fund - Reg	-	-	50,198.26	26.14
Sundaram Liquid Fund	-	-	1,22,543.60	26.11
Sundaram Ultra Short Duration Fund - Dir - Growth	-	-	98,072.91	26.10
Kotak Liquid Fund - Reg - Growth	-	-	53,918.70	26.10
DSP Liquid Fund - Dir - Growth	-	-	73,978.66	25.53
Bandhan Ultra Short Term Fund - Reg	-	-	1,81,56,876.04	25.26
Tata Ultra Short Term Fund - Dir- Growth	-	-	1,15,68,949.79	15.66
Tata Money Market Fund - Dir- Growth	-	-	35,521.66	15.51
Invesco India Liquid Fund - Dir - Growth	-	-	32,437.12	10.75
Aditya Birla Sun Life Low Duration Fund - Dir - Growth	-	-	92,672.89	6.11
HSBC Ultra Short Duration Fund - Dir - Growth	-	-	48,629.08	6.08
SBI Magnum Low Duration Fund - Dir - Growth	-	-	2,638.50	0.87
Investments in Commercial papers, carried at Amortized cost				
TATA International Limited (refer note (i) below)	-	-	-	34.96
Total Investments - Current		251.10		470.53

Note:

- (i) An amount of ₹ 34.96 Crores invested in commercial paper whose maturity period is 2 months from the date of investments having the return on investment at 7.5% p.a.

Notes to Standalone Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

(ii) Details of Investment

Particulars	As at 31 st March 2025	As at 31 st March 2024
Aggregate book value of quoted investments	251.10	470.53
Aggregate market value of quoted investments	251.10	470.53

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

17 Trade receivables

Particulars	As at 31 st March 2025	As at 31 st March 2024
Undisputed Trade Receivables - Considered Good	81.47	61.87
Allowance for expected credit loss	(24.50)	(21.74)
Trade receivables due from related parties	15.62	9.62
Total	72.59	49.75

17.1 Trade receivables ageing schedule- As at 31st March 2025

Particulars	As at 31 st March 2025					Total
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables – considered good	61.42	14.72	14.03	5.46	1.46	97.09
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables–considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Trade receivables as at 31st March 2025	61.42	14.72	14.03	5.46	1.46	97.09
Less: Expected Credit Loss provision						(24.50)
Net Trade receivable as at 31st March 2025						72.59

17.2 Trade receivables ageing schedule- As at 31st March 2024

Particulars	As at 31 st March 2024					Total
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables – considered good	43.15	10.15	11.19	4.16	2.84	71.49
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables–considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Trade receivables as at 31st March 2024	43.15	10.15	11.19	4.16	2.84	71.49
Less: Expected Credit Loss provision						(21.74)
Net Trade receivable as at 31st March 2024						49.75

Notes to Standalone Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

17.3 Credit period and risk

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

Trade receivables are non-interest bearing and are generally due immediately when the invoice is raised. Of the Trade Receivable as at 31 March 2025, ₹ 40.47 Crores (As at 31 March 2024: ₹ 37.30 Crores) are due from 5 (as at 31 March 2024: 7) of the Company's customers having more than 5% of the total outstanding trade receivable balance.

No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person.

Trade receivables amounting to ₹ 15.36 Crores (as at 31 March 2024: ₹8.78 Crores) are due from firms or private companies respectively in which any director is a partner, a director or a member.

17.4 Expected credit loss allowance

The Company has used a practical expedient by computing the expected loss allowance for trade receivables based on provision matrix. The provision matrix takes into account the historical credit loss experience and adjustments for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix, considering the amounts due from the government undertakings and the other undertakings.

Particulars	As at 31 st March 2025	As at 31 st March 2024
1-90 days past due	6% to 25%	7% to 23%
91-180 days past due	22% to 49%	21% to 49%
181-270 days past due	26% to 57%	26% to 56%
271-360 days past due	33% to 60%	34% to 58%
361-450 days past due	34% to 100%	36% to 100%
451-540 days past due	44% to 100%	42% to 100%
541-630 days past due	47% to 100%	46% to 100%
630-720 days past due	62% to 100%	57% to 100%
720-810 days past due	66% to 100%	62% to 100%
More than 810 days past due	100%	100%

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

Particulars	As at 31 st March 2025	As at 31 st March 2024
Balance at beginning of the period	21.74	18.24
(Add) Provision Created during the period	10.35	7.43
Foreign Currency Translation adjustment		
(Less) Provision Utilised during the year / Bad debts written off	(7.59)	(3.93)
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	2.76	3.50
Balance at end of the period	24.50	21.74

During the year ended 31 March 2025, the Company has written-off trade receivables balances amounting to ₹ 7.59 Crores and have utilised the existing allowances towards expected credit loss. The Company does not expect to receive future cash flows/recoveries from trade receivables previously written off.

As per the Management's Policy, dues aged more than 2 years from TPA parties are fully written off. For the year ended 31st March 2025 the company has identified certain Government parties with dues aged more than 3 years which have been written off from the outstanding balances. This write offs were carried out of allowance for doubtful receivables to the extent of provision.

Notes to Standalone Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

18 Cash and cash equivalents

Particulars	As at 31 st March 2025	As at 31 st March 2024
Cash on Hand	2.40	1.17
Bank balances		
In Current Accounts	32.78	18.00
In Fixed deposits with maturity less than 3 months	20.64	32.03
Total	55.82	51.20

19 Bank balances other than cash and cash equivalents

Particulars	As at 31 st March 2025	As at 31 st March 2024
In Fixed Deposits - under Lien (Refer Note (i) below)	8.07	11.63
In Earmarked account (Refer Note (ii) below)	0.07	-
Fixed deposits - Other bank balances	-	0.54
Fixed deposits - IPO Proceeds	130.00	-
Total	138.14	12.17

Notes:

- (i) Deposit under Lien represents the balances with banks held as margin money / security against borrowings, guarantees and commitments related to acquisitions.
- (ii) Balance in Earmarked accounts represents amount deposited in the account of Monitoring account of IPO Proceeds.

20 Other financial assets (Current)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Interest accrued not due		
On Fixed deposits	1.29	0.64
Related Party	12.59	9.75
Less: Provision for doubtful loans and advances	(12.59)	(9.75)
	1.29	0.64
Other Current Financial Assets		
Receivable from Related Parties (Refer Note 53.4)	8.49	10.81
IPO Expenses Recoverables*	42.93	-
	51.42	10.81
Rental Deposits		
Related Party	-	-
Others	3.19	1.46
	3.19	1.46
Total	55.90	12.91

Notes:

- (i) Receivables from related parties represents receivable from Dr. Agarwal's Eye Hospital Limited for an amount of ₹ 7.03 Crores, Elisar Life Sciences Private Limited for an amount of ₹ 0.40 Crores, Aditya Jyot Eye Hospital Private Limited for an amount of ₹ 0.30 Crores and Thind Eye Care Private Limited for an amount of ₹ 0.77 Crores.

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

Notes to Standalone Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

21 Other current assets

Particulars	As at 31 st March 2025	As at 31 st March 2024
(Unsecured and Considered Good)		
Prepaid expenses	2.29	2.71
Advances to employees	-	0.03
Balances with Government Authorities		
Input Credit Receivables	2.94	0.41
Advances to suppliers	5.45	0.88
Total	10.68	4.03

22 Equity share capital

Particulars	As at 31 st March 2025		As at 31 st March 2024	
	Number of Shares	(Amount in ₹ Crores)	Number of Shares	(Amount in ₹ Crores)
Authorised Share Capital				
Equity Shares of ₹ 1 each (₹ 10 each at March 31, 2024)	54,20,00,000	54.20	1,92,00,000	19.20
0.001% Fully and Compulsorily Convertible Non-Cumulative Participative Preference Shares of ₹ 100 each**	35,80,000	35.80	70,80,000	70.80
	54,55,80,000	90.00	2,62,80,000	90.00
Issued capital				
Equity Shares of ₹ 1 each (₹ 10 each at March 31, 2024)*	31,58,79,846	31.59	1,34,41,932	13.44
0.001% Fully and Compulsorily Convertible Non-Cumulative Participative Preference Shares of ₹ 100 each**	-	-	31,97,846	31.98
	31,58,79,846	31.59	1,66,39,778	45.42
Subscribed and Paid up capital				
Equity Shares of ₹ 1 each (₹ 10 each upto March 31, 2024)	31,58,79,846	31.59	93,29,292	9.33
D1 Series, 0.001% Fully and Compulsorily Convertible Non-Cumulative Participative Preference Shares, partly paid-up to the extent of ₹ 1 per share (Refer note 26.1).	-	-	3,07,401	0.03
Total	31,58,79,846	31.59	96,36,693	9.36

* The Board of Directors at their meeting held on December 20, 2024 cancelled 4,11,26,400 (Four Crore Eleven Lakhs Twenty Six Thousand And Four Hundred Only) Equity Shares of ₹ 1 each and 22,75,641 (Twenty Two Lakhs Seventy Five Thousand Six Hundred and Forty One Only) 0.001% fully and compulsorily convertible non-cumulative participating preference shares (CCPS) of ₹ 100 each, which were issued/offered but not subscribed by certain shareholders. Pursuant to the approval of cancellation of such shares by the Board of Directors, the above mentioned shares were reduced from the Issued capital of the Company. Accordingly, the Issued Equity Capital and Issued Preference Share Capital are presented in the above table after giving effect to such cancellation of unsubscribed shares.

** During the year ended 31st March 2024, the Company had allotted partly paid 9,22,205, 0.001% Fully and Compulsorily Convertible Non-Cumulative Participative Preference Shares of ₹ 100 each on rights basis

Further during the year ended 31st March 2024 the Company had allotted 13,98,417 Equity Share of ₹ 10 each on rights basis.

Further the rights accruing to these shareholders is proportionate to the extent of the amount called and paid.

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

Notes to Standalone Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

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

Particulars	As at 31 st March 2025		As at 31 st March 2024	
	Number of Shares	(Amount in ₹ Crores)	Number of Shares	(Amount in ₹ Crores)
Equity Shares				
Shares outstanding as at the beginning of the period	93,29,292	9.33	79,26,103	7.93
Add: Fresh issue of shares/Adjustment during the period (Refer note (i) and (vii) below)	74,62,686	0.75	13,98,417	1.40
Add: Conversion during the period (Refer note (ii) and (iv) below)	9,22,205	0.92	-	-
Add: Exercise of ESOPs (Refer note (iii) below)	8,61,607	0.09	4,772	0.00
Add: Share Split during the year (Refer note (v) below)	9,22,66,776	-	-	-
Add: Bonus issue during the year (Refer note (vi) below)	20,50,37,280	20.50	-	-
Shares outstanding as at the end of the period	31,58,79,846	31.59	93,29,292	9.33

Notes:

- (i) During the year ended 31st March 2024 the company has allotted equity shares of 5,24,406 numbers (Face Value of ₹ 10 each) to Arvon Investments Pte Ltd and 8,74,011 (Face Value of ₹ 10 each) numbers to Hyperion Investments Pte. Ltd aggregating to total Equity shares of 13,98,417 numbers at ₹ 4,576 per share at its Board Meeting held on 10th August 2023.
- (ii) Further, during the year ended 31st March 2025, the company has allotted 9,22,205 equity shares to the holders of 9,22,205 Compulsorily Convertible Preference shares
- (iii) Further, during the year ended 31st March 2024, pursuant to the vesting of Options under the Dr. Agarwal's Health Care Limited ESOP Scheme 2022, the options aggregating to 4,772 Equity Shares were exercised by the employees of the Company and its subsidiary. Accordingly, 3,107 Equity Shares were allotted by the Board at its meeting held on 12th December 2023, 1,436 Equity Shares were allotted by the Board at its meeting held on 5th February 2024 and 229 Equity Shares were allotted by the Board at its meeting held on 18th March 2024, upon remittance of the full subscription amounts at the Exercise Price of ₹ 2,548/- per option by those employees.

Further, during the period ended 31st March 2025, pursuant to the vesting of Options under the Dr. Agarwal's Health Care Limited ESOP Scheme 2022, the options aggregating to 367 Equity Shares were exercised by 1 employee of the subsidiary. Accordingly, 367 Equity Shares were allotted by the Board at its meeting held on 31 May 2024 upon remittance of the full subscription amounts at the Exercise Price of ₹ 2,548/- per option by those employees and 861,240 equity shares were exercised by the employees and were allotted by the Board at its meeting held on 20th December 2024, upon remittance of the full subscription amounts at the Exercise Price of ₹ 84.93/- per option.

- (iv) The Board of Directors vide resolution dated 18 March 2024 and 14 August 2024 have approved the amendment of terms of conversion to 1:1 ratio for both series D1 0.001% Fully and Compulsorily Convertible Non-Cumulative Participating Preference Shares (Series D1) and series D2 0.001% Fully and Compulsorily Convertible Non-Cumulative Participating Preference Shares (Series D2); (Series D1 and Series D2 shall be collectively referred to as "Series D CCPS"). The members of the Company vide resolution dated 28 August 2024 have approved the amendment of terms of conversion to 1:1 ratio for Series D CCPS. As a result of the amendment in the terms, the D2 Series CCPS, which was accounted as Financial Liability is converted as Equity Component during the year ended 31st March 2025.
- (v) During the year ended 31st March 2025, the company has split face value of ₹ 10 each equity shares to face value of ₹ 1 each on 5 September 2024. Further Bonus shares were issued in the ration of 2:1 to all the equity shareholders with the equity face value of ₹ 1 each.

Notes to Standalone Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

- (vi) During the year ended 31st March 2025, the company issued bonus shares ("Bonus Equity Shares"), credited as fully paid up, to the Equity Shareholders of the Company whose names appear in the Register of Members of the Company on the 4 September, 2024, being the Record Date fixed by the Board of Directors for the purpose, in the proportion of 2 (two) Bonus Equity Shares for every 1 (one) Equity Share of the Company held by them. The Bonus Equity Shares were allotted by the Board of Directors on 9 September 2024.
- (vii) During the year ended 31 March 2025, the Company has completed its Initial Public Offering (IPO) comprising a fresh issuance of 74,62,686 equity shares with a face value of ₹ 1 each and Offer for Sale of 6,78,42,284 Equity Shares of face value of ₹ 1 each. These shares were offered at an issue price of ₹ 402 per share, which also included 15,79,399 equity shares reserved for eligible employees. The Company raised a total of ₹ 3,027 Crores (including ₹ 300 Crores with respect to fresh issuance of equity shares). The equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited on February 4, 2025. The Company has received gross proceeds from the fresh issue of equity shares amounting to ₹ 300 Crores.

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

Particulars	Amount to be utilised as per Prospectus	Utilisation up to 31 st March, 2025	Unutilised up to 31 st March, 2025
Repayment / prepayment, in full or part of all or certain outstanding borrowings availed by our Company	195.00	128.10	66.90
General Corporate Purposes	77.47	3.23	74.24
Total	272.47	131.33	141.14
Less: IPO Expenses paid by the Company			11.07
Net proceeds received pending utilisation as at 31st March 2025 (invested in fixed deposits to the extent of ₹ 130.00 Crores and ₹ 0.07 Crores of balance in monitoring bank account)			130.07

- (viii) Subsequent to the year ended 31st March 2025, 1,59,865 & 1,18,646 equity shares were allotted by the board at its meeting dated 21st April 2025 and 14th May 2025 respectively, upon remittance of the full subscription amounts at the exercise price of ₹ 129.88/- per option. Accordingly, the subscribed and paid up share capital of the company post considering the allotment of the above options is ₹ 31.62 Crores (Total no of Equity Shares 31,61,58,357 shares).

22.2 Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 1 each. 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.

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

Name of Shareholders	As at 31 st March 2025		As at 31 st March 2024	
	Number of Shares held	% holding of equity shares	Number of Shares held	% holding of equity shares
Equity Shares of ₹ 1 each (₹ 10 each upto March 31 2024):				
Claymore Investments (Mauritius) Pte. Ltd.	3,22,96,300	10.22%	16,14,815	17.31%
Hyperion Investments Pte. Ltd.	7,31,93,988	23.17%	34,64,986	37.14%
Government of Singapore	2,04,85,625	6.49%	-	0.00%
Dr. Athiya Agarwal	1,89,29,851	5.99%	5,12,062	5.49%
Dr. Anosh Agarwal	1,84,58,922	5.84%	5,24,263	5.62%
Arvon Investments Pte. Ltd	3,12,75,470	9.90%	12,78,616	13.71%
Dr. Ashvin Agarwal	1,50,44,121	4.76%	5,09,514	5.46%
Total	20,96,84,277	66.37%	79,04,256	84.73%

Notes to Standalone Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

22.4 Share holding by promoters

Particulars	As at 31 st March 2025		As at 31 st March 2024		% Change in share holding
	Number of Shares held	% holding of equity shares	Number of Shares held	% holding of equity shares	
Equity Shares of ₹ 1 each (₹ 10 each upto March 31 2024):					
Dr. Amar Agarwal	1,56,48,321	4.95%	4,23,350	4.54%	0.42%
Dr. Athiya Agarwal	1,89,29,851	5.99%	5,12,062	5.49%	0.50%
Dr. Adil Agarwal	1,45,59,452	4.61%	4,18,743	4.49%	0.12%
Dr. Anosh Agarwal	1,84,58,922	5.84%	5,24,263	5.62%	0.22%
Dr. Ashvin Agarwal	1,50,44,121	4.76%	5,09,514	5.46%	-0.70%
Dr. Ashar Agarwal	4,93,020	0.16%	16,435	0.18%	-0.02%
Dr Agarwals Eye Institute Private Limited	43,42,320	1.37%	1,44,744	1.55%	-0.18%
Farah Agarwal	7,43,815	0.24%	20,500	0.22%	0.02%
Urmila Agarwal	7,43,785	0.24%	20,500	0.22%	0.02%
"Dr. Anosh Agarwal on behalf of Dr Agarwal's Eye Institute"	1,35,40,361	4.29%	3,66,339	3.93%	0.36%
Dr. Amar Agarwal Family Trust	30	0.00%	-	0.00%	0.00%
Dr. Adil Agarwal Family Trust	30	0.00%	-	0.00%	0.00%
Dr. Anosh Agarwal Family Trust	30	0.00%	-	0.00%	0.00%
Dr. Ashvin Agarwal Family Trust	30	0.00%	-	0.00%	0.00%
Dr. Ashar Agarwal Family Trust	30	0.00%	-	0.00%	0.00%
Total Promoter Holdings	10,25,04,118	32.45%	29,56,450	31.70%	0.75%

Notes:

- There were no shares issued pursuant to contract without payment being received in cash, or brought back during the last five years immediately preceding 31st March 2025
- Aggregate number of bonus shares issued during the period of 5 years immediately preceding the report date - 20,50,37,280 (Issued during the year ended 31st March 2025), Aggregate number of shares issued for consideration other than cash and shares bought back during the period of 5 years immediately preceding the report date is Nil.
- The Company has not reserved any shares for issue under options and contracts / commitments for the sale of shares / disinvestment.
- Calls unpaid - Nil. Forfeited shares - Nil.

23 Other equity

Particulars	Note	As at 31 st March 2025	As at 31 st March 2024
Securities Premium	23.1	2,051.23	1,392.49
Retained earnings	23.2	(159.21)	(180.81)
Capital redemption reserve	23.3	0.04	0.04
ESOP Reserve	23.4	9.99	6.13
Total Reserves and Surplus		1,902.05	1,217.85

23.1 Securities premium

Particulars	As at 31 st March 2025	As at 31 st March 2024
Opening Balance	1,392.49	756.07
Add: Premium on Shares issued/ Converted during the period	685.51	639.87
Add: Premium on exercise of share options by the employees	4.63	0.76
Less: Expenses incurred towards issue of shares during the year	(10.90)	(4.21)
Less: Application of securities premium for issue of bonus equity shares	(20.50)	-
Closing balance	2,051.23	1,392.49

Notes to Standalone Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

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

23.2 Retained earnings

Particulars	As at 31 st March 2025	As at 31 st March 2024
Opening Balance	(180.81)	(204.31)
Adjustments		
Profit attributable to owners of the Company	21.93	23.83
Remeasurement of net defined benefit liability or asset (Net of taxes) (Refer note 46.3)	(0.33)	(0.33)
Closing balance	(159.21)	(180.81)

Note:

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

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

23.3 Capital redemption reserve

Particulars	As at 31 st March 2025	As at 31 st March 2024
Opening Balance	0.04	0.04
Adjustments during the period	-	-
Closing balance	0.04	0.04

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

23.4 ESOP reserve

Particulars	As at 31 st March 2025	As at 31 st March 2024
Opening Balance	6.13	1.83
Recognition of Share-based payment / expense	8.49	5.06
Transfer to Securities Premium upon exercise of share options by the employees	(4.63)	(0.76)
Closing balance	9.99	6.13

24 Borrowings (Non-Current)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Borrowings measured at amortised cost:		
Term Loans (Secured Borrowings)		
Banks (Refer Note (24.1) below)	71.54	261.90
Total	71.54	261.90

Notes to Standalone Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

24.1 Details of term loan from banks - secured

The Company has availed Term Loan from Banks as at 31st March 2025 and 31st March 2024. The details of tenor, interest rate, repayment terms of the same are given below:

S. No.	Original Tenor (in Months)	Interest Rate	No. of Instalments outstanding as at		Repayment Terms	As at 31 st March 2025	As at 31 st March 2024
			31 st March 2025	31 st March 2024			
Term Loan from HDFC Bank (Refer Note (a) below)							
1	21 Quarters	3M T Bill + Spread	2	14	Graduated Payouts, Interest monthly	34.48	43.74
2	21 Quarters	3M T Bill + Spread	-	14	Graduated Payouts, Interest monthly	-	35.68
3	72 Months EMI	3M T Bill + Spread	69	72	Equated Monthly Payouts	53.52	55.00
Sub-Total						88.00	134.42
Term Loan from ICICI Bank (Refer Note (c) below)							
1	18 Quarters	I-MCLR-1Y + Spread	3	14	Principal Quarterly, Interest Monthly	48.40	132.57
Sub-Total						48.40	132.57
Term Loan from YES Bank (Refer Note (e) below)							
1	24 Quarters	3M T Bill + 2.44%	5	24	Principal Quarterly, Interest Monthly	8.82	49.99
Sub-Total						8.82	49.99
Total of borrowings from Banks						145.22	316.98
Less: Current Maturities of long-term borrowings (Refer Note 28)						(73.68)	(55.08)
Long-term Borrowings from Banks						71.54	261.90

Notes:

(a) Term loan from HDFC Bank

The details of Security provided are as follows:

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

(b) Overdraft from HDFC Bank

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

(c) Term loan from ICICI Bank

The details of Security provided are as follows:

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

Notes to Standalone Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

- (2) First pari-passu charge over the current assets of the Company;
- (3) Personal guarantees of Dr. Amar Agarwal, Dr. Athiya Agarwal, Dr. Adil Agarwal, Dr. Anosh Agarwal, Dr. Ashvin Agarwal and Dr. Ashar Agarwal;
- (4) Pari-passu charge of non-disposal undertaking and negative pledge in respect of the shares in Dr. Agarwal's Eye Hospital Limited owned by the Company;
- (5) Subject to provisions of Section 19(2) and (3) of Banking Regulation Act, 1949, Pledge of 18% of the total number of shares of Dr Agarwal's Eye Hospital Limited(AEHL).

(d) Overdraft from ICICI Bank

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

(e) Term loan from Yes Bank

The details of Security provided are as follows:

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

The Company has obtained a written acknowledgement from the Bank that there were no non compliances with the loan terms and conditions as at 31 March 2025.

25 Lease liabilities (Non-Current)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Lease Liabilities (Refer Note 48)	378.51	295.40
Total	378.51	295.40

26 Other financial liabilities (Non-Current)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Acquisition Liabilities*	100.12	117.67
D2 Series, 0.001% Fully and Compulsorily Convertible Non-Cumulative Participative Preference Shares, partly paid-up to the extent of ₹ 1 per share (Refer note 26.1 below)	-	0.09
Put Option Liability	1.00	-
Other Financial Liabilities		
Other Financial Liabilities measured at Fair Value**	-	2.38
Others	2.48	-
Total	103.60	120.14

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

** Other financial liabilities measured at fair value represents the liability towards units issued to the various consultants of the Company as a part of Doctors' Incentive Plan.

Notes to Standalone Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

26.1 Details of Compulsorily Convertible Cumulative Participative Preference Shares

During the year ended 31st March 2024, Company had issued rights in the form D1 and D2 Series CCPs to the existing shareholders, out of which few shareholders opted for the same.

Below is the details of tenor, interest rate and terms of the same.

Sr. No.	Name of the instrument	Face Value	Interest Rate	Conversion Ratio	Price at which issued (₹ Per share of 100 each)	As at 31 st March 2025 (no. of instruments)	As at 31 st March 2025 (Amount in crores)
1	D1 - CCPs	100	0.001%	1:1 (Over the period of 3 years)	4,118.94	-	-
2	D2 - CCPs	100	0.001%	Based on financial targets	4,118.94	-	-
Total						-	-

Sr. No.	Name of the instrument	Face Value	Interest Rate	Conversion Ratio	Price at which issued (₹ Per share of 100 each)	As at 31 st March 2024 (no. of instruments)	As at 31 st March 2024 (Amount in crores)
1	D1 - CCPs	100	0.001%	1:1 (Over the period of 3 years)	4,118.94	307,401.00	0.03
2	D2 - CCPs	100	0.001%	Based on financial targets	4,118.94	614,804.00	0.09
Total						922,205.00	0.12

Details of the Shareholders who subscribed to the rights issue are as below:

Name of Shareholders	D1 - CCPS		D2 - CCPS	
	Number of Shares held	% holding of CCPS	Number of Shares held	% holding of CCPS
Dr. Amar Agarwal	56,934	18.51%	113,869	18.51%
Dr. Athiya Agarwal	68,865	22.40%	137,730	22.40%
Dr. Adil Agarwal	56,315	18.32%	112,630	18.32%
Dr. Anosh Agarwal	70,506	22.94%	141,012	22.94%
Ms Farah Agarwal	2,757	0.90%	5,514	0.90%
Ms. Urmila Agarwal	2,757	0.90%	5,514	0.90%
Dr. Anosh Agarwal (on behalf of Dr. Agarwal's Eye Institute)	49,267	16.03%	98,535	16.03%
Total	307,401		614,804	

- The entire shares disclosed above were issued during the year ended 31st March 2024. All the above shareholders are promoters of the company.
- As at 31st March 2024, the Company has called for ₹ 1 per CCPS and the balance call to be paid by the shareholders only upon the time specified in the terms of the conversion or upon the due date as per terms of final call to be made by the Company. No further calls were made as at 31st March 2024 and considering the terms of the issue and the Company's articles of association no contractual right to receive the call money existed as at 31st March 2024 and such rights gets established normally on receipt of the proceeds from the shareholders thereof for such payment.
- D1 - CCPS has been accounted as equity considering the terms applicable and the amount of called money is disclosed accordingly in Note 22.
- For the year ended 31st March 2024, considering the terms of the issue of the above D2 - CCPS, the Company has accounted for the Series D2 CCPS as a financial liability in accordance with the requirements of Ind AS 107 and 109 whose fair value is ₹ 6,105 per D2 CCPS, determined on a proportionate basis to the extent of the call money received.
- In the Board meeting held on 18 March 2024, the terms of the CCPS agreement has been amended whereby it has been approved for conversion at a ratio of 1:1 removing the variability in respect of the D2 series CCPS.

Notes to Standalone Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

The members of the Company vide resolution dated 28 August 2024 have approved the amendment of terms of conversion to 1:1 ratio for Series D CCPS. As a result of the amendment in the terms, the D2 Series CCPS, which was accounted as Financial Liability is converted as Equity Component during the period ended 31st March 2025.

- 6) During the period ended 31st March 2025, the company made call for the remaining amount of Series D CCPS and the amount of called money is disclosed accordingly in Note 22 and Note 23
- 7) During the period ended 31st March 2025, the company allotted 9,22,205 equity shares to holders of 9,22,205 D1 - CCPS and D2 - CCPS series of Compulsorily Convertible Preference shares.

27 Provisions (Non-Current)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Provision for Employee Benefits:		
Gratuity Payable (Refer note 46.3)	4.22	2.62
Compensated Absences (Refer note 46.2)	3.42	2.73
Total	7.64	5.35

28 Borrowings (Current)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Loans repayable on demand		
Current Maturities of Long-Term Borrowings		
Secured Borrowings-Bank (Refer note 24.1)	73.68	55.08
Short Term bank loans - other borrowings (Refer note (i))	-	15.00
Total	73.68	70.08

Notes:

(i) Short-Term Revolving Loan Bajaj Finance Limited

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

29 Lease liabilities (Current)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Lease Liabilities	44.56	33.94
Total	44.56	33.94

30 Trade payables

Particulars	As at 31 st March 2025	As at 31 st March 2024
Dues of Micro Enterprises and Small Enterprises (Refer Note 42)	14.42	13.54
Dues of Creditors Other than Micro Enterprises and Small Enterprises	86.12	70.38
Total	100.54	83.92

Notes to Standalone Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

30.1 Trade payables ageing schedule-current period

Particulars	As at 31 st March 2025					Total
	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 year	
MSME	-	14.42	-	-	-	14.42
Others	-	84.86	0.80	0.15	0.31	86.12
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	-	99.28	0.80	0.15	0.31	100.54

30.2 Trade payables ageing schedule-previous period

Particulars	As at 31 st March 2024					Total
	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 year	
MSME	-	13.50	0.04	-	-	13.54
Others	-	69.29	0.26	0.42	0.41	70.38
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	-	82.79	0.30	0.42	0.41	83.92

31 Other financial liabilities (Current)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Payables towards purchase of Property, Plant and Equipment [^]	34.57	20.47
Interest Accrued but not due to banks	0.93	1.16
Acquisition Liabilities*	69.20	55.22
Others	1.80	-
Total	106.50	76.85

Note:

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

[^]includes balances of ₹ 6.86 Crores due to MSME vendors towards purchase of Property, Plant and Equipment.

32 Other current liabilities

Particulars	As at 31 st March 2025	As at 31 st March 2024
Contract liabilities	3.23	4.30
Statutory remittances	9.42	4.67
Gratuity Payable (Refer note 46.3)	2.05	1.60
Total	14.70	10.57

33 Provisions (Current)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Provision for Employee Benefits:		
Compensated Absences (Refer note 46.2)	1.78	1.50
Provision for Contingencies (Refer note (i) below)	0.08	0.08
Total	1.86	1.58

Notes to Standalone Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

- (i) The Company carries a 'provision for contingencies' towards various claims against the Company not acknowledged as debts (Refer Note 41), based on Management's best estimate.

Particulars	As at 31 st March 2025	As at 31 st March 2024
Opening Balance	0.08	0.08
Provision made during the period	-	-
Amounts Utilized during the period	-	-
Unused Amounts Reversed during the period	-	-
Closing Balance	0.08	0.08

Note:

Whilst the provision as at 31st March 2025 is considered as current in nature, the actual outflow with regard to said matters depends on the exhaustion of remedies available under the law based on various developments. No recoveries are expected against the provision.

34 Revenue from operations

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Sale of Products (Refer Note (34.1) below)	199.06	159.54
Sale of Services (Refer Note (34.1) below)	841.70	673.81
Other Operating Revenues	3.13	1.71
Total	1,043.89	835.06

34.1 Disaggregation of the revenue information

The tables below present disaggregated revenues from contracts with customers for the year ended 31st March 2025 and 31st March 2024 by offerings. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

Sale of Products comprises the following

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Traded (Domestic)		
Opticals, Contact Lens and Accessories	111.32	88.93
Pharmaceutical Products	78.68	60.21
	190.00	149.14
Traded (Export)		
Opticals, Contact Lens and Accessories	0.33	1.39
Clinical Items and Equipments	8.73	9.01
	9.06	10.40
Total - Sale of Products	199.06	159.54

Sale of Services comprises the following:

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Income from Surgeries	718.13	570.83
Income from Consultation	48.14	43.17
Income from Treatments and Investigations	75.43	59.81
Total - Sale of Services	841.70	673.81

Notes to Standalone Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

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.

34.2 Trade receivables and contract balances

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

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

Trade receivable are presented net of impairment in the Balance Sheet.

Contract liabilities include payments received in advance of performance under the contract, and are realised with the associated revenue recognised under the contract.

34.3 Performance obligations and remaining performance obligations

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

Reconciliation of revenue recognised with the contract price as follows:

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Contracted price with the customers	1,128.60	899.30
Reduction in the form of Discounts	(87.84)	(65.95)
Revenue recognised in the statement of profit and loss	1,040.76	833.35

34.4 Geographical revenue breakdown

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Within India	1,034.83	824.66
Outside India	9.06	10.40
Total	1,043.89	835.06

35 Other income

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Interest Income on financial assets carried at amortised cost		
Interest Income - Bank deposits	3.40	3.74
Interest Income - Related party	3.16	3.06
Interest Income - Security deposits	2.54	1.77
Interest on Income Tax refund	1.89	0.42
Profit on sale of Property, Plant and Equipment	-	0.04
Liabilities no longer required - Written Back	3.51	0.82
Fair value gain on remeasurement of call option asset and put option liability	14.00	-
Profit on termination of lease (Net) (Refer Note 48.3)	0.77	0.35
Net gain on Foreign Currency Transactions and Translation	0.45	0.14
Profit on Redemption of Current Investments*	16.26	24.67
Dividend Income	4.19	10.37
Miscellaneous Income	3.64	1.90
Total	53.81	47.28

* Includes net gain / (loss) arising on financial assets designated as fair value through profit & loss which comprises the unrealised gains of ₹ 9.95 Crores .

Notes to Standalone Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

36 Purchases of stock-in-trade

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Opticals, Contact Lens and Accessories	48.21	33.92
Pharmaceutical Products	52.13	38.70
Clinical Items and Equipments held for trading	7.80	8.93
Total	108.14	81.55

37.1 Changes in inventories of stock-in-trade - (increase) / decrease

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Inventories at the beginning of the year:		
Opticals, Contact Lens and Accessories	8.48	7.19
Pharmaceutical Products	4.84	4.72
Clinical Items and Equipments held for trading	0.19	0.04
	13.51	11.95
Inventories at the end of the year:		
Opticals, Contact Lens and Accessories	14.87	8.48
Pharmaceutical Products	9.01	4.84
Clinical Items and Equipment's held for trading	-	0.19
	23.88	13.51
Total	(10.37)	(1.56)

37.2 Consumption of surgical lens including other consumables

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Inventories at the beginning of the year	16.13	8.38
Add: Purchases made during the year	156.00	128.55
Less: Inventories at the end of the year	(22.80)	(16.13)
Consumption of surgical lens including other consumables	149.33	120.80

38 Employee benefits expense

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Salaries and Bonus	164.27	111.84
Contributions to Provident and Other Funds (Refer note 46.1)	10.30	7.82
Staff welfare expenses	6.67	4.89
Employee Stock option expense (Refer note 49.4)	5.10	2.39
Total	186.34	126.94

Notes to Standalone Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

39 Finance costs

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Interest expense		
Interest on Term loan - Bank	28.32	30.88
Interest on Debentures	-	2.52
Interest on Acquisition liability	28.43	23.58
Interest Others	-	0.26
Interest on lease liability (Refer note 48.3)	33.00	27.84
Other Borrowing Costs	0.55	-
Total	90.30	85.08

40 Depreciation and amortisation expenses

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Depreciation on property, plant & equipment (Refer note 5)	56.94	42.59
Amortization on Intangible Assets (Refer note 8)	46.42	42.60
Depreciation on Right-of-use assets (Refer note 6)	52.65	44.16
Total	156.01	129.35

41 Other expenses

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Power and Fuel	14.54	11.85
Water Consumption	0.61	0.39
Rent (Refer Note 48.3)	9.93	7.60
Repairs & Maintenance		
Repairs & Maintenance - equipments	10.35	6.75
Repairs & Maintenance -Others	6.45	6.22
Hospital maintenance charges and Security charges	21.85	18.50
Insurance	3.79	2.10
Rates and Taxes	0.67	0.83
Communication	3.28	2.99
Travelling and Conveyance	14.18	10.68
Printing and Stationery	5.86	3.59
Legal and Professional Charges	21.47	11.65
Software Maintenance Charges	5.18	5.02
Business Promotion and Entertainment	15.97	12.13
Marketing Expenses	33.97	25.26
Payment to Auditors (Refer note 41.1 below)	0.58	0.52
Bank charges	3.65	2.87
Loss on property, plant and equipment discarded	0.09	-
Allowance for expected credit losses	10.35	7.43
Bad Receivables Written off (Refer Note 17.5)	7.59	3.93
Less: Release of provision	(7.59)	(3.93)
Expenditure on Corporate Social Responsibility (Refer note 41.2 below)	0.94	0.28
Director's sitting fees	0.33	0.05
Miscellaneous Expenses	2.78	3.83
Total	186.82	140.54

Notes to Standalone Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

In case of Section 135(5) of the Companies Act, 2013 (Other than ongoing project)

As at 1 st April 2023	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 31 st March 2024
-	-	0.28	0.28	-

42 Disclosures required under Section 22 of the micro, small and medium enterprises development act, 2006

Particulars	As at 31 st March 2025	As at 31 st March 2024
Principal amount remaining unpaid to any supplier as at the end of the accounting year (Refer Note 30)	21.28	13.54
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	0.07	0.02
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	0.26	0.19
The amount of interest due and payable for the year	0.07	0.02
The amount of interest accrued and remaining unpaid at the end of the accounting year	0.07	0.02
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	0.26	0.19

*Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

43 Disclosure under section 186 (4) of the companies act, 2013

The particulars of investments made as required to be disclosed u/s 186 (4) of the Companies Act, 2013 are disclosed in Note No.9 and 16 of Notes forming part of the Standalone Financial Statements.

The particulars of the loans provided is disclosed in Note No.10 of the Standalone financial statements.

The particulars of guarantees given as required to be disclosed u/s 186 (4) of the Companies Act, 2013 are as follows:

Beneficiary of the Guarantee	Party to which Guarantee is given	As at 31 st March 2025	As at 31 st March 2024
Dr. Agarwal's Eye Hospital Limited	Axis Bank	73.98	64.98
Aditya Jyot Eye Hospital Private Limited	Kotak Mahindra	10.22	10.22
Orbit Health Care Services (Mauritius) Limited	SBM Bank (Mauritius) Limited	1.90	1.79

44 Capital commitments

Particulars	As at 31 st March 2025	As at 31 st March 2024
The estimated amount of contracts remaining to be executed on Capital Account, net of advances and not provided for	21.71	18.02
Towards construction of property	-	-
Others	21.71	18.02

45 Contingent liabilities

Particulars	As at 31 st March 2025	As at 31 st March 2024
Claims against the Company not acknowledged as debt (Refer Note below)	60.95	18.89

Notes:

- (i) Based on Professional Advice / Management's assessment of all the above claims, the company expects a favourable decision in respect of the above claims and hence no specific provision has been considered for the above claims.

Notes to Standalone Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

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

46 Employee benefits

46.1 Defined contribution plans

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

(b) Expenses recognised:

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Included under 'Contributions to Provident and Other Funds (Refer Note 38)		
Contributions to provident and pension funds	7.80	5.76
Included under 'Staff Welfare Expenses' (Refer Note 38)		
Contributions to Employee State Insurance	0.65	0.66
Total	8.45	6.42

46.2 Compensated absences

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Included under 'Salaries and Bonus' (Refer Note 38)	1.56	1.03
Net asset / (liability) recognised in the Balance Sheet	(5.20)	(4.23)
Current portion of the above (Refer Note 33)	(1.78)	(1.50)
Non - current portion of the above (Refer Note 27)	(3.42)	(2.73)

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

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Discount rate (% p.a)	6.55%	7.15%
Future Salary Increase (% p.a)	7.40%	9.00%
Withdrawal rate	28% at all ages	28% at all ages

46.3 Defined benefit plans

The Company operates a gratuity plan covering qualifying employees. The benefit payable is calculated as per the Payment of Gratuity Act, 1972 and the benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The Company makes annual contribution to the gratuity scheme administered by the Life Insurance Corporation of India.

In respect of the plan, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at 31st March 2025 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.

Notes to Standalone Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

(a) Amount recognised in the statement of profit & loss (including other comprehensive income) in respect of the defined benefit plan are as follows:

Particulars	As at 31 st March 2025	As at 31 st March 2024
Amounts recognised in Statement of Profit & Loss in respect of these defined benefit plans are as follows:		
Service Cost:		
Current Service Cost	1.60	1.27
Past service cost and (gains)/losses from settlements		
Net interest expense	0.25	0.13
Components of defined benefit costs recognised in the Statement of Profit and Loss	1.85	1.40
Remeasurement on the net defined benefit liability [Refer Note(ii) below]:		
Return on plan assets (excluding amount included in net interest income)	0.06	0.07
Actuarial gains and loss arising from changes in Demographic assumptions	-	-
Actuarial gains and loss arising from changes in Financial assumptions	(0.25)	(0.18)
Actuarial gains and loss arising from experience adjustments	0.63	0.55
Components of defined benefit costs recognised in Other Comprehensive Income	0.44	0.44
Total defined benefit cost recognised in Statement of Profit and Loss and Other Comprehensive Income	2.29	1.84

- (i) The current service cost and interest expense for the year are included in Note 38 - 'Employee Benefit Expenses' in the Statement of Profit & Loss under the line item 'Contribution to Provident and Other Funds'.
- (ii) The remeasurement of the net defined benefit liability is included in other comprehensive income.

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

Particulars	As at 31 st March 2025	As at 31 st March 2024
Net Asset/(Liability) recognised in the Balance Sheet		
1. Present value of defined benefit obligation	(8.14)	(6.70)
2. Fair value of plan assets	1.87	2.48
Net asset / (liability) recognised in the Balance Sheet	(6.27)	(4.22)
Current portion of the above	(2.05)	(1.60)
Non-current portion of the above	(4.22)	(2.62)

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

Particulars	As at 31 st March 2025	As at 31 st March 2024
Present value of defined benefit obligation at the beginning of the year	6.70	5.06
Expenses Recognized in Statement of Profit and Loss:		
Current Service Cost	1.60	1.27
Past Service Cost		
Interest Expense/(Income)	0.43	0.33
Adjustments	-	-
Recognized in Other Comprehensive Income:		
Remeasurement gains / (losses)		
Actuarial (Gain)/ Loss arising from:		
Demographic Assumptions	-	-
Financial Assumptions	(0.26)	(0.18)
Experience Adjustments	0.63	0.55
Benefit payments	(0.96)	(0.33)
Present value of defined benefit obligation at the end of the year	8.14	6.70

Notes to Standalone Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

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

Particulars	As at 31 st March 2025	As at 31 st March 2024
Fair value of plan assets at the beginning of the year	2.48	2.65
Adjustment to Opening Balance		
Expenses Recognized in Statement of Profit and Loss:		
Interest Income	0.18	0.20
Recognized in Other Comprehensive Income:		
Remeasurement gains / (losses)		
Actuarial gains and loss arising from changes in financial assumptions	-	-
Return on plan assets (excluding amount included in net interest income)	(0.06)	(0.07)
Others	-	-
Contributions by employer	0.23	0.03
Benefit payments	(0.96)	(0.33)
Fair value of plan assets at the end of the year	1.87	2.48

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

Particulars	As at 31 st March 2025	As at 31 st March 2024
Investment Funds with Insurance Company		
Life Insurance Corporation of India	1.87	2.48

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

(f) Actuarial assumptions

Investment Risk:

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

Interest Risk:

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

Longevity Risk:

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

Salary Risk:

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

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

Particulars	As at 31 st March 2025	As at 31 st March 2024
Discount rate	6.55%	7.15%
Expected rate of salary increase	7.40%	9.00%
Expected return on plan assets	6.55%	7.15%
Expected Attrition rate based on Past Service (PS) (% p.a)	28.00%	28.00%
Mortality	Indian Assured Lives (2012-2014)	Indian Assured Lives (2012-2014)

Notes to Standalone Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

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

Sensitivity Analysis:

The benefit obligation results of a such a scheme are particularly sensitive to discount rate, salary growth and employee attrition, if the plan provision do provide for such increases on commencement of pension. The following table summarises the impact in financial terms on the reported defined benefit obligation at the end of the reporting period arising on account changes in these four key parameters:"

Increase / (Decrease) on the Defined benefit Obligation	As at 31 st March 2025	As at 31 st March 2024
Discount Rate		
Increase by 100 bps	(0.27)	(0.22)
Decrease by 100 bps	0.29	0.23
Salary growth rate		
Increase by 100 bps	0.26	0.21
Decrease by 100 bps	(0.25)	(0.20)
Attrition rate		
Increase by 100 bps	(0.02)	(0.02)
Decrease by 100 bps	0.02	0.02

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

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

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

(g) Asset-Liability Matching Strategies

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

(h) Effect of Plan on Entity's Future Cash Flows

a) Funding Arrangements and Funding Policy

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

Notes to Standalone Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

- b) The Company expects to make a contribution of ₹ 1.60 Crs during the next financial year.
- c) The weighted average duration of the benefit obligation as at 31st March 2025 is 3.37 years (as at 31st March 2024 is 3.37 years).
- d) Maturity profile of defined benefit obligation:

Expected cash flows over the next (valued on undiscounted basis):	As at 31 st March 2025	As at 31 st March 2024
Within 1 year	1.85	1.51
2 to 5 years	5.12	4.30
6 to 10 years	2.63	2.23
more than 10 years	-	-
Total	9.60	8.04

(i) Experience Adjustments

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
Defined Benefit Obligations	(8.14)	(6.70)	(5.06)	(3.75)	(2.64)
Plan Assets	1.87	2.48	2.65	2.58	2.12
Surplus / (Deficit)	(6.27)	(4.22)	(2.41)	(1.17)	(0.52)
Experience Adjustments on Plan Liabilities	0.63	0.55	0.64	0.44	0.28

47 Segment reporting

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

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

Particulars	As at 31 st March 2025	As at 31 st March 2024
Segment Revenue		
Within India	1,034.83	824.66
Outside India	9.06	10.40
Total Revenue	1,043.89	835.06
Segment Assets		
Within India	2,121.21	1,514.93
Outside India	-	-
Total Assets*	2,121.21	1,514.93

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

48 Leases

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

Notes to Standalone Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

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

Particulars	As at 31 st March 2025	As at 31 st March 2024
Current lease liabilities (Refer Note 29)	44.56	33.94
Non-current lease liabilities (Refer Note 25)	378.51	295.40
Total	423.07	329.34

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

Lease Obligation	Expected Minimum Lease Commitment	
	As at 31 st March 2025	As at 31 st March 2024
Payable - Not later than one year	78.94	62.47
Payable - Later than one year but not later than five years	281.57	225.34
Payable - Later than five years	253.26	198.79
Total	613.77	486.60

48.3 Amounts recognised in the statement of profit and loss

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Interest on lease liabilities (Refer Note 39)	33.00	27.84
Expenses relating to short term leases (Refer Note 41)	9.93	7.60
Depreciation on right-of-use assets (Refer Note 40)	52.65	44.16
Profit on termination of lease (Refer Note 34)	(0.77)	(0.35)
Total	94.81	79.25

48.4 Amounts recognised in the cash flow statement

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Total cash outflow for leases	(65.47)	(59.38)

49 Share-based payments

49.1 Stock Awards

Under the Company's stock awards programme, the employees and doctors of the Company and its subsidiaries are granted shares and other stock awards of the Company, in accordance with the terms and conditions as specified in the plan. The plan is assessed, managed and administered by the company, whose shares and share based benefits have been granted to the employees and doctors of the Company and its subsidiaries. The company currently operates an employee stock option ("ESOP"). The Company has accounted for the amount of expense under Ind AS 102 considering the valuations carried out in respect of the same and has made the related disclosures required under INDAS 102. The amounts recovered from the subsidiaries in respect of the cost towards such stock awards given to its employees and doctors are accounted for under Note 20.

49.2 Employee Stock Option Plan

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

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(Amount in ₹ Crores)

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

Particulars	Number of options as on 31 st March 2025	Weighted average Grant date Fair value	Number of options as on 31 st March 2024	Weighted average Grant date Fair value
Options outstanding as at the beginning of the year	29,73,960.00	60.71	66,008.00	1,593.06
Add: Options granted during the year	8,06,160.00	60.73	40,500.00	2,151.60
Less: Options lapsed/forfeited during the year	(1,32,780.00)	66.37	(2,604.00)	1,593.06
Less: Options exercised during the year	(8,72,250.00)	53.10	(4,772.00)	1,593.06
Less: Options Transferred during the period	-	-	-	-
Options outstanding as at the year end	27,75,090.00	62.84	99,132.00	1,821.24
Options exercisable at the year end	5,62,800.00	-	11,079.00	-

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

Particulars	Series - 1	Series - 2	Series - 3	Series - 4
Option grant date	28 th November 2022	5 th February 2024	18 th March 2024	18 th March 2024
Option price at the grant date (Amount in ₹)	53.10	70.94	70.95	78.39
Option life (in years)	4 Years	3 Years	3 Years	4 Years
Exercise price (Amount in ₹)	84.93	129.88	129.88	129.88
Risk-free interest rate	7.03%	6.96%	6.96%	6.96%
Expected volatility	46%	40%	40%	41%
Outstanding number of options	852,690	427,800	562,080	126,360

Particulars	Series - 1	Series - 2
Option grant date	12 th December 2024	12 th December 2024
Option price at the grant date (Amount in ₹)	60.35	68.78
Option life (in years)	2 Years	3 Years
Exercise price (Amount in ₹)	135.00	135.00
Risk-free interest rate	7%	7%
Expected volatility	36%	37%
Outstanding number of options	770,160	36,000

During the period ended 31st March 2025, the Nomination and Remuneration Committee vide its meeting dated 20th December 2024, approved grant of 806,160 employee stock options ("ESOPs") under the Dr. Agarwal's Health Care Limited ESOP Scheme 2022. The ESOPs would vest over a period of two to three years and the exercise price will be equal to 80% of the fair value of the equity share as on the grant date as per the terms of the grant.

49.3 Doctors' Incentive Plan

The Doctors' Incentive Plan (DIP) gives consultant doctors of the Company and its subsidiaries the opportunity to receive a cash bonus equal to the appreciation in the value of the units which shall, for each unit, be the difference between fair market value of the equity shares as at Payment Event Trigger (PET)* of the Company and exercise price as stated under the Plan.

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

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

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

Notes to Standalone Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

Particulars	Number of units as on 31 st March 2025	Weighted average price of units as on 31 st March 2025	Number of units as on 31 st March 2024	"Weighted average price of units as on 31 st March 2024"
Units outstanding as at the beginning of the year	700,680	91.58	31,560	2,827.26
Add: Units granted during the year	-	-	-	-
Less: Units lapsed/forfeited during the year	(700,680)	91.58	(8,204)	3,054.76
Less: Units exercised during the period	-	-	-	-
Less: Units Transferred during the period	-	-	-	-
Units outstanding as at the year end	-	-	23,356	2,747.35

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

Particulars	Series 1
Unit grant date	28th November 2022
Unit price at the reporting date	105.39
Life of the units granted	4 Years
Exercise price	84.93
Outstanding number of Units	-

During the year ended 31st March 2025, the Board of Directors, at its meeting held on 20th December 2024, approved the withdrawal of the Doctor Incentive Plan. Accordingly, the Company has written back a total liability of ₹ 2.38 Crores which has been accounted in Consultancy Charges for Doctors for the year.

49.4 Total expense accounted for by the Company on account of the above are given below:

Particulars	2024-25	2023-24
ESOP cost accounted by the Company (Refer note 38)*	5.10	2.39
DIP cost accounted by the Company**	-	1.64
Total	5.10	4.03

* Against the ESOP reserve created till date, ₹ 4.63 Crores is transferred to securities premium upon exercise of the Options during the year.

** DIP Cost is included in 'Consultancy Charges for Doctors'.

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

50 Earnings per share

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Earnings Per Share - Basic - ₹	0.74	0.90
Earnings Per Share - Diluted - ₹	0.73	0.90
Profit / (Loss) after Tax - Amount in ₹ Crs	21.93	23.83
Net Profit attributable to Equity Shareholders - ₹ in Crs (Basic and Diluted)	21.93	23.83
Weighted Average Number of Equity Shares (Face Value of ₹ 1 Each) - Basic (Nos.)	297,645,892	264,755,112
Weighted Average Number of Equity Shares (Face Value of ₹ 1 Each) - Diluted (Nos.)	299,843,091	265,139,880

Note:

The effect of earnings per share computation with respect to compulsorily convertible preference shares were anti-dilutive in nature and hence the same was not factored in above.

* As required under Ind AS 33 "Earnings per share" the effect of such Split and Bonus issues has been adjusted for all the periods presented. Also Refer Note 22.

Notes to Standalone Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

Reconciliation of Basic to Diluted Shares

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
A. Weighted Average Number of Equity Shares (Face Value of ₹ 1 Each) - Basic (Nos.)	29,76,45,892	26,47,55,112
B. Increase/Decrease in WANES upon potential conversion of CCPs (Up to date of conversion)	920	2,239
C. Increase/Decrease in WANES upon potential exercise ESOPs Exercise	21,96,279	3,82,530
Weighted Average Number of Equity Shares (Face Value of ₹ 1 Each) - Diluted (Nos.) (A+B+C)	29,98,43,091	26,51,39,880

51 Financial instruments

51.1 Capital management

The Company manages capital risk in order to maximise shareholders' profit by maintaining sound/optimal capital structure. For the purpose of the Company's capital management, capital includes Equity Share Capital, instruments in the nature of equity and Other Equity and Debt includes Borrowings, Lease Liabilities net of Cash and Cash Equivalents and Other bank balances. The Company monitors capital on the basis of the following gearing ratio. There is no change in the overall capital risk management strategy of The Company compared to last year.

Gearing Ratio:

Particulars	As at 31 st March 2025	As at 31 st March 2024
Debt	568.29	661.32
Cash and Cash Equivalents and Other bank balances	(193.96)	(63.37)
Net Debt (A)	374.33	597.95
Total Equity (B)	1,933.64	1,227.21
Net Debt to equity ratio (A/B)	0.19	0.49

51.2 Categories of financial instruments

The carrying value of the financial instruments by categories as on 31st March 2025 and 31st March 2024 is as follows:

Particulars	As at 31 st March 2025	As at 31 st March 2024
Financial Assets		
Measured at fair value through P&L (FVTPL)		
Current Investments	251.10	435.57
Call option Asset	44.00	-
Measured at amortised cost		
Cash and Cash Equivalents	55.82	51.20
Other Bank balances	138.14	12.17
Trade receivables	72.59	49.75
Other financial assets	81.86	36.41
Other Current Investments	-	34.96
Measured at cost / Carrying value		
Non Current Investments	478.19	158.10
	1,121.70	778.16
Financial Liabilities:		
Measured at fair value through P&L		
Other financial liabilities	-	2.47
Put option liability	1.00	-

Notes to Standalone Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Measured at amortised cost		
Borrowings	145.22	331.98
Trade Payables	100.54	83.92
Payables towards Property, Plant and Equipments	34.57	20.47
Other financial liabilities	174.53	174.05
Lease Liabilities	423.07	329.34
	878.93	942.23

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/amortised cost

- (i) Long-term fixed-rate receivables/borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, individual losses and creditworthiness of the receivables
- (ii) The fair value of unquoted instruments, loans from banks and other financial liabilities, as well as other non-current financial liabilities are estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. In addition to being sensitive to a reasonably possible change in the forecast cash flows or discount rate, the fair value of the unquoted instruments is also sensitive to a reasonably possible change in the growth rates. The valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.
- (iii) Fair values of the Company's interest-bearing borrowings and loans are determined by using Discounted Cash Flow (DCF) method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at 31st March 2025 & 31st March 2024 was assessed to be insignificant.

Fair Value Hierarchy

The following table provides the fair value measurement hierarchy of Company's Asset and Liabilities

Particulars	Carrying Value		
	Fair Value Hierarchy	As at 31 st March 2025	As at 31 st March 2024
Financial assets			
Investments	Level 1	251.10	435.57
Call option asset	Level 3	44.00	-
Financial Liabilities			
Other financial liabilities	Level 3	-	2.47
Put option liability	Level 3	1.00	-
Particulars	Fair Value		
	Fair Value Hierarchy	As at 31 st March 2025	As at 31 st March 2024
Financial assets			
Investments	Level 1	251.10	435.57
Call option asset	Level 3	44.00	-
Financial Liabilities			
Other financial liabilities	Level 3	-	2.47
Put option liability	Level 3	1.00	-

Notes to Standalone Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

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

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

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

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

Details of financial assets and financial liabilities which are valued at fair value as of 31 March 2025 and 31 March 2024 are disclosed in Note 51.2 above.

51.3 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 analyse 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 analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee is responsible for overseeing the Company's risk assessment and management policies and processes.

(a) Liquidity Risk Management:

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

Liquidity 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 existing hospitals.

Notes to Standalone Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

Particulars	Less than 1 year	1 to 5 years	5 years and above	Total
As at 31st March 2025				
Interest bearing	245.03	463.83	261.78	970.64
Non-interest bearing	136.05	1.00	-	137.05
Total	381.08	464.83	261.78	1,107.69
As at 31st March 2024				
Interest bearing	210.19	601.48	227.35	1,039.02
Non-interest bearing	105.54	2.47	-	108.01
Total	315.73	603.95	227.35	1,147.03

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.

Particulars	Less than 1 year	1 to 5 years	5 years and above	Total
As at 31st March 2025				
Interest bearing	160.72	14.31	25.64	200.67
Non-interest bearing	161.79	46.59	0.84	209.22
Investments - Mutual Funds	251.10	-	-	251.10
Total	573.61	60.90	26.48	660.99
As at 31st March 2024				
Interest bearing	79.70	14.31	18.45	112.46
Non-interest bearing	81.31	1.82	160.83	243.96
Investments - Mutual Funds	435.57	-	-	435.57
Total	596.58	16.13	179.28	791.99

(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 analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

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

(i) Trade receivables: The 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 34 and Note 17 for the details in respect of revenue and receivable from top customers.

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

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

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

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(Amount in ₹ Crores)

(b.1) Financing arrangements

The Company has access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at 31 st March 2025		As at 31 st March 2024	
	Increase by 100bps	Decrease by 100bps	Increase by 100bps	Decrease by 100bps
From banks - Working capital limit	7.00	7.00		

(c) Market Risk:

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

The Company issued D2 Series CCPS which is classified as financial liability and accordingly measured at fair value through Profit and Loss. The amount of D2 Series CCPS as at 31 March 2025 is Nil (31 March 2024 ₹ 0.09 Crores). Accordingly, fair value fluctuations arising from market volatility is recognised in Statement of Profit and Loss. The Company invests in Mutual Fund schemes of leading fund houses. Such investments are susceptible to market price risk that arise mainly from changes in interest rate which may impact the return and value of such investments. However, given the relatively short tenure of underlying portfolio of the Mutual Fund schemes in which the Company has invested, such price risk is not significant. Fixed deposits are held with highly rated banks and have a short tenure and are not subject to interest rate volatility.

(c.1) Interest rate risk:

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

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

Interest Rate sensitivity analysis:

A change (decrease/increase) of 100 basis points in interest rates at the reporting date would increase/ (decrease) equity and profit 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

Particulars	As at 31 st March 2025		As at 31 st March 2024	
	Increase by 100bps	Decrease by 100bps	Increase by 100bps	Decrease by 100bps
Impact on Profit and loss for the reporting period	(1.45)	1.45	(3.32)	3.32

Impact on total equity as at the end of the reporting period

Particulars	As at 31 st March 2025		As at 31 st March 2024	
	Increase by 100bps	Decrease by 100bps	Increase by 100bps	Decrease by 100bps
Impact on total equity as at the end of the reporting period	(1.45)	1.45	(3.32)	3.32

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(Amount in ₹ Crores)

(c.2) Foreign Currency Risk Management:

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

There are no carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities as at 31 March 2025 & 31 March 2024.

Particulars	Currency	As at 31 st March 2025		As at 31 st March 2024	
		Amount in Foreign Currency	Amount - ₹ In Crores	Amount in Foreign Currency	Amount - ₹ In Crores
Trade Receivables	USD	0.18	15.63	0.12	9.63

Foreign Currency sensitivity analysis:

The following table details the Company's sensitivity to a 5% increase and decrease in ₹ against the relevant foreign currencies. 5% is the rate used in order to determine the sensitivity analysis considering the past trends and expectation of the management for changes in the foreign currency exchange rate. The sensitivity analysis includes the outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates a increase in profit / decrease in loss and increase in equity where the ₹ strengthens 5% against the relevant currency. For a 5% weakening of the ₹ against the relevant currency, there would be a comparable impact on the profit or loss and equity and balance below would be negative.

Impact on Profit and loss for the reporting period

Particulars	As at 31 st March 2025		As at 31 st March 2024	
	Increase by 5%	Decrease by 5%	Increase by 5%	Decrease by 5%
USD	0.77	(0.77)	0.48	(0.48)

Impact on total equity as at the end of the reporting period

Particulars	As at 31 st March 2025		As at 31 st March 2024	
	Increase by 5%	Decrease by 5%	Increase by 5%	Decrease by 5%
USD	0.77	(0.77)	0.48	(0.48)

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

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

51.5 Offsetting of financial assets and financial liabilities

The Company has not offset financial assets and financial liabilities.

51.6 Fair value measurement

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

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

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

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

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

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for the year ended 31st March 2025

(Amount in ₹ Crores)

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.

52 Ratios

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024	Variance
i Current Ratio	1.85	2.28	-19%
ii Debt-Equity Ratio	0.29	0.54	-45%
iii Debt Service Coverage Ratio	1.50	1.49	0%
iv Return on Equity Ratio	1.00%	3.00%	-48%
v Inventory Turnover Ratio	6.48	8.04	-19%
vi "Trade Receivables Turnover Ratio (i.e. Debtors Turnover Ratio)"	17.07	18.67	-9%
vii Trade Payables Turnover Ratio	2.86	2.91	-2%
viii Net Capital Turnover Ratio	3.61	2.36	53%
ix Net Profit Margin Ratio	2.00%	2.70%	-26%
x Return on Capital Employed	7.30%	10.64%	-31%
xi Return on Investments	4.25%	9.28%	-54%

- (i) Current Ratio has decreased due to the decrease in investment in Mutual funds and other instruments in the current year.
- (ii) Debt-Equity Ratio has decreased due to increase in Equity balance on account of fund raise.
- (iv) Return on Equity ratio has decreased due to increase in Equity balance on account of fund raise.
- (viii) Net capital turnover ratio has increased on account of improved efficiency in using capital to generate revenue
- (ix) Net Profit Margin decreased due to recognition of Deferred Tax Asset in the previous year
- (x) Return on Capital Employed decreased due to increase in Capital employed on account of fund raise.
- (xi) Return on Investments decreased due to decrease in returns from mutual fund investment

Formulae for computation of ratios are as follows -

i Current Ratio	=	$\frac{\text{Current Assets}}{\text{Current Liabilities (Including Current maturities of Non-Current Borrowings)}}$
ii Debt/ Equity Ratio	=	$\frac{\text{Total debt (includes total lease liabilities)}}{\text{Equity Share Capital + Other Equity}}$
iii Debt Service Coverage Ratio	=	$\frac{\text{Earnings available for Debt Service}}{\text{Debt Service}}$
iv Return on Equity Ratio	=	$\frac{\text{Profit for the year}}{\text{Average Total Equity}}$
v Inventory Turnover Ratio	=	$\frac{\text{Cost of Materials Consumed}}{\text{Average Inventories of Goods}}$
vi Trade Receivables Turnover Ratio (i.e. Debtors Turnover Ratio)	=	$\frac{\text{Revenue from Operations}}{\text{Average Trade Receivables}}$

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(Amount in ₹ Crores)

vii	Trade Payables Turnover Ratio	=	$\frac{\text{Purchases}}{\text{Average Trade Payables}}$
viii	Net Capital Turnover Ratio	=	$\frac{\text{Revenue from Operations}}{\text{Working Capital}}$
ix	Net Profit Margin (%)	=	$\frac{\text{Profit for the year}}{\text{Total Income}}$
x	Return on Capital Employed	=	$\frac{\text{Earnings before Interest and Tax}}{\text{Total Equity + Borrowings - Goodwill - Other Intangible Assets (Includes total lease liabilities)}}$
xi	Return on Investment	=	$\frac{\text{Other Income (Excluding Dividend)}}{\text{Average Cash, Cash Equivalents & Other Marketable Securities}}$

53 Related party disclosure

53.1 Names of related parties and nature of relationships*

S.No	Nature of Relationship	2024-25	2023-24
(i)	Subsidiary Company	Dr. Agarwal's Eye Hospital Limited (AEHL)	Dr. Agarwal's Eye Hospital Limited (AEHL)
		Aditya Jyot Eye Hospital Private Limited(AJE)	Aditya Jyot Eye Hospital Private Limited(AJE)
		Elisar Life Sciences Private Limited	Elisar Life Sciences Private Limited
		Orbit Healthcare Services (Mauritius) Limited	Orbit Healthcare Services (Mauritius) Limited
		Orbit Health care services (Tanzania) Limited	Orbit Health care services (Tanzania) Limited
		Orbit Healthcare Services Limited, Rwanda	Orbit Healthcare Services Limited, Rwanda
		Orbit Healthcare Services (Ghana) Limited	Orbit Healthcare Services (Ghana) Limited
		Orbit Healthcare Services Mozambique Limitada	Orbit Healthcare Services Mozambique Limitada
		Orbit Healthcare Services Madagascar SARL	Orbit Healthcare Services Madagascar SARL
		Orbit Healthcare Services Uganda Limited	Orbit Healthcare Services Uganda Limited
		Orbit Healthcare Services Zambia Limited	Orbit Healthcare Services Zambia Limited
		Orbit Health Care Services (Kenya) Limited	Orbit Health Care Services (Kenya) Limited
			Dr. Thind Eye Care Private Limited
(ii)	Associate Company	IdeaRx Services Private Limited	IdeaRx Services Private Limited
(iii)	Entity having significant influence over the company	Claymore Investments (Mauritius) Pte. Ltd.	Claymore Investments (Mauritius) Pte. Ltd
		Hyperion Investments Pte. Ltd	Hyperion Investments Pte. Ltd
		Arvon Investments Pte. Ltd.	Arvon Investments Pte. Ltd.

Notes to Standalone Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

S.No	Nature of Relationship	2024-25	2023-24
(iv)	Enterprise over which the Key Management Personnel of the Company is in a position to exercise control/joint control	Dr. Agarwal's Eye Institute	Dr. Agarwal's Eye Institute
		Dr. Agarwal's Eye Institute Private Limited	Dr. Agarwal's Eye Institute Private Limited
		Maatrum Technologies and Legal Ventures Private Limited	Maatrum Technologies and Legal Ventures Private Limited
		Orbit International	Orbit International
(v)	KMP	Dr. Amar Agarwal	Dr. Amar Agarwal
		Dr. Athiya Agarwal	Dr. Athiya Agarwal
		Mr. Balakrishnan Venkataraman	Mr. Balakrishnan Venkataraman
		Mr. Sanjay Dharambir Anand	Mr. Sanjay Dharambir Anand
		Dr. Ashvin Agarwal	Dr. Ashvin Agarwal
		Dr. Ashar Agarwal	Dr. Ashar Agarwal
		Dr. Adil Agarwal	Dr. Adil Agarwal
		Dr. Anosh Agarwal	Dr. Anosh Agarwal
		Mr. Shiv Agrawal (AEHL)	Mr. Shiv Agrawal
		Mr. Thanikainathan Arumugam	Mr. Thanikainathan Arumugam (Company Secretary)
		Mr. Ankur Nand Thadani	Mr. Ankur Nand Thadani
		Mr. Ved Prakash Kalanoria	Mr. Ved Prakash Kalanoria
		Dr. Ranjan Ramdas Pai ***	
		Ms. Archana Bhaskar***	
Mr. Nachiket Madhusudan Mor***			
Mr. Yashwanth Venkat **			
Mr. B. Udhay Shankar (Group CFO)**	Mr. B. Udhay Shankar (Group CFO)		
(vi)	Relative of Key Management Personnel of the Company/ Others	Dr. Sunita Agarwal	Dr. Sunita Agarwal
		Mr. Pankaj Sondhi	Mr. Pankaj Sondhi
		Ms Farah Agarwal	Ms Farah Agarwal
		Ms. Urmila Agarwal	Ms. Urmila Agarwal

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

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

***Appointed as Independent Director of the Company with effect from September 17, 2024.

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

Particulars	Related Party	2024-25	2023-24
Transactions during the year			
Total Income			
Corporate Guarantee Charges	Dr. Agarwal's Eye Hospital Limited	0.74	0.07
	Orbit Health Care Services (Mauritius) Limited	0.02	0.01
	Aditya Jyot Eye Hospital Private Limited	0.10	-
Brand Fee	Dr. Agarwal's Eye Hospital Limited	0.33	-
	Aditya Jyot Eye Hospital Private Limited	0.02	-
	Orbit Health Care Services (Mauritius) Ltd.	0.04	-
	Orbit Healthcare Services (Ghana) Limited	0.01	-
	Orbit Health Care Services (Kenya) Limited	0.02	-
	Orbit Healthcare Services Madagascar SARL	0.01	-

Notes to Standalone Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

Particulars	Related Party	2024-25	2023-24
	Orbit Healthcare Services Mozambique Limitada	0.02	-
	Orbit Health Care Services Limited, Rwanda	0.01	-
	Orbit Healthcare Services (Tanzania) Limited	0.03	-
	Orbit Health Care Services (Uganda) Limited	0.01	-
	Orbit Health Care Services (Zambia) Limited	0.05	-
Dividend Income	Dr. Agarwal's Eye Hospital Limited	1.69	1.85
	Orbit Health Care Services (Mauritius) Limited	2.50	8.73
Export Sales	Orbit Health Care Services (Mauritius) Ltd.	0.50	1.28
	Orbit Healthcare Services (Ghana) Limited	0.74	0.96
	Orbit Health Care Services (Kenya) Limited	1.97	0.17
	Orbit Healthcare Services Madagascar SARL	0.87	0.64
	Orbit Healthcare Services Mozambique Limitada	0.96	1.11
	Orbit Health Care Services Limited, Rwanda	0.07	0.19
	Orbit Healthcare Services (Tanzania) Limited	1.35	2.80
	Orbit Health Care Services (Uganda) Limited	0.60	0.45
	Orbit Health Care Services (Zambia) Limited	2.01	2.80
Freight Income on export sales	Orbit Health Care Services (Mauritius) Ltd.	0.09	0.12
	Orbit Healthcare Services (Ghana) Limited	0.08	0.08
	Orbit Health Care Services (Kenya) Limited	0.23	0.03
	Orbit Healthcare Services Madagascar SARL	0.11	0.04
	Orbit Healthcare Services Mozambique Limitada	0.10	0.09
	Orbit Health Care Services Limited, Rwanda	0.02	0.02
	Orbit Healthcare Services (Tanzania) Limited	0.14	0.12
	Orbit Health Care Services (Uganda) Limited	0.06	0.07
	Orbit Health Care Services (Zambia) Limited	0.26	0.20
Total Expenses			
Asset Purchase	Elisar Life Sciences Private Limited	0.43	0.27
	Dr. Agarwal's Eye Hospital Limited	0.37	0.71
Maintenance	Elisar Life Sciences Private Limited	0.06	0.11
Purchases	IdeaRx Services Private Limited	5.88	20.40
Reimbursement of Expenses			
Salary	Dr. Agarwal's Eye Hospital Limited	4.82	-
Consultancy charges	Dr. Agarwal's Eye Hospital Limited	1.52	-
Software maintenance expenses	Dr. Agarwal's Eye Hospital Limited	0.47	0.87
Sale of Asset	Dr. Agarwal's Eye Hospital Limited	0.07	-
Sales	Aditya Jyot Eye Hospital Private Limited	-	-
Recovery of Expenses			
Fixed Asset Purchase	Dr. Agarwal's Eye Hospital Limited	-	-
Consultancy Charges	Orbit Healthcare Services Mozambique Limitada	-	-
	Orbit Healthcare Services (Ghana) Limited	-	-
	Dr. Agarwal's Eye Hospital Limited	-	2.02
Salary	Dr. Agarwal's Eye Hospital Limited	-	1.43
	Dr. Thind Eye Care Private Limited	0.40	-

Notes to Standalone Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

Particulars	Related Party	2024-25	2023-24
Cross Charge of Directors Remuneration	Dr. Agarwal's Eye Hospital Limited	4.50	-
ESOP Expenses	Dr. Agarwal's Eye Hospital Limited	3.21	2.47
	Elisar Life Sciences Private Limited	0.11	0.21
	Aditya Jyot Eye Hospital Private Limited	0.07	-
Insurance	Dr. Agarwal's Eye Hospital Limited	-	-
	Orbit Healthcare Services (Mauritius) Limited	-	-
Repairs & Maintenance	Dr. Agarwal's Eye Hospital Limited	0.19	0.41
Other Expenses	Orbit Health Care Services (Mauritius) Limited	0.12	0.15
	Dr. Thind Eye Care Private Limited	0.05	-
Travelling Expenses	Dr. Thind Eye Care Private Limited	0.20	-
Loan to Subsidiary	Elisar Life Sciences Private Limited	0.13	-
Others			
Collections receivable to the company on behalf of Related Party (net of settlement)	Aditya Jyot Eye Hospital Private Limited	-	0.60
	Dr. Agarwal's Eye Hospital Limited	5.13	3.26
Collections payable to the company on behalf of the related party (Net of Settlement)	Aditya Jyot Eye Hospital Private Limited	0.38	-
Interest Income on Loan to Subsidiary	Elisar Life Sciences Private Limited	3.16	3.05
Interest on loan	Dr.S. Natarajan	-	-
Purchase of additional stake in Aditya Jyot Eye Hospital Private Limited	Dr. S Natarajan	6.25	6.25
Purchase of additional stake in Elisar Life Sciences Private Limited	Elisar Life Sciences Private Limited	6.00	-
Purchase of additional stake in Dr. Thind Eye Care Private Limited	Dr. Thind Eye Care Private Limited	342.77	-
Purchase of additional stake in Dr. Agarwal's Eye Hospital Limited	Dr. Sunita Agarwal	2.04	-
Purchase of additional stake in Dr. Agarwal's Eye Hospital Limited	Mr. Pankaj Sondhi	0.03	-
Issue of Equity Shares	Hyperion Investments Pte. Ltd.	-	400.00
	Arvon Investments Pte Ltd	-	240.00
Advances Paid	Dr. Sunita Agarwal	-	2.04
	Mr. Pankaj Sondhi	-	0.03
Loan to Subsidiary	Elisar Life Sciences Private Limited	-	2.83

Notes to Standalone Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

Particulars	Related Party	2024-25	2023-24
Call Money on CCPS	Dr. Amar Agarwal	70.34	-
	Dr. Athiya Agarwal	85.07	-
	Dr. Adil Agarwal	69.57	-
	Dr. Anosh Agarwal	87.10	-
	Ms Farah Agarwal	3.41	-
	Ms. Urmila Agarwal	3.41	-
	Dr. Agarwal's Eye Institute	60.86	-
Issue of CCPs	Dr. Amar Agarwal	-	0.02
	Dr. Athiya Agarwal	-	0.02
	Dr. Adil Agarwal	-	0.02
	Dr. Anosh Agarwal	-	0.02
	Ms Farah Agarwal	-	0.00
	Ms. Urmila Agarwal	-	0.00
	Dr. Agarwal's Eye Institute	-	0.02

Notes:

- (i) The Company accounts for costs incurred by / on behalf of the Related Parties based on the actual invoices / debit notes raised and accruals as confirmed by such related parties. The Related Parties have confirmed to the Management that as at 31 March 2025 and 31 March 2024, there are no further amounts payable to / receivable from them, other than as disclosed above. The Company incurs certain costs on behalf of related parties. These costs have been allocated/recovered from the related parties on a basis mutually agreed with them.
- (ii) An extension of Equitable Mortgage on a property owned by Dr. Agarwal's Eye Institute has also been provided to HDFC Limited and Axis Bank as a security in respect of the Term loan and Cash Credit facility availed by the Dr Agarwal's Eye Hospital Limited.
- (iii) Dr. Amar Agarwal, Dr. Athiya Agarwal, Dr. Adil Agarwal, Dr. Anosh Agarwal, Dr. Ashar Agarwal, Dr. Ashwin Agarwal and Dr. Agarwal's Eye Institute have provided personal guarantees for term loans taken by the Company.
- (iv) The Company has provided Corporate Guarantees amounting to ₹73.98 Crores to Axis bank for the loans taken by Dr. Agarwal's Eye Hospital Limited ("the Subsidiary"). The Company has provided Corporate Guarantees amounting to ₹ 10.22 Crores to HDFC Bank (Previously Kotak bank) for the loans taken by Dr. Aditya Jyot Eye Hospital. The Company has also provided Corporate Guarantees amounting to ₹ 1.75 Crores (MUR 10,000,000) to SBM Bank (Mauritius) Limited for the loans taken by Orbit Health Care Services (Mauritius) Limited, its wholly-owned subsidiary.
- (v) The Company has provided Corporate Guarantees amounting to ₹ 1.75 Crores (MUR 10,000,000) to SBM Bank (Mauritius) Limited for the loans taken by Orbit Health Care Services (Mauritius) Limited, its wholly owned subsidiary.
- (vi) Refer note 11 for the call option asset and refer note 26 for the put option liability accounted as part of acquisition of Dr Third Eye Care Private Limited ("DTECPL").
- (vii) Refer note 22.1 (vii), for the shares offered for sale through Initial Public Offer during the period ended 31st March 2025.

Notes to Standalone Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

53.3 Compensation of key management personnel

Particulars	Related Party	2024-25	2023-24
Short-term employee benefits (Refer Note (i))	Mr. B. Udhay Shankar	-	0.79
(Remuneration)	Mr. Thanikainathan Arumugam	-	0.56
	Dr. S. Natarajan, Managing Director	-	-
	Dr. Adil Agarwal	4.66	4.53
	Dr. Anosh Agarwal	4.64	4.51
	Dr. Ashar Agarwal	2.39	1.90
	Mr Thanikainathan Arumugam	0.67	-
	Dr. Ashvin Agarwal	0.81	-
	Mr. B. Udhay Shankar	1.94	-
	Mr. Yashwanth Venkat (Group CFO)	0.33	-
Post employee benefits	Dr. Anosh Agarwal	-	-
(Contribution to Provident fund)	Dr. Adil Agarwal	-	-
	Mr. B. Udhay Shankar	0.04	-
	Dr. Ashar Agarwal	-	-
	Mr. Thanikainathan Arumugam	-	0.01
Director sitting fees	Mr. Shiv Agrawal	0.04	0.01
	Dr. Ranjan Ramdas Pai	0.03	-
	Ms. Archana Bhaskar	0.05	-
	Mr. Nachiket Madhusudan Mor	0.02	-
	Mr. Sanjay Dharambir Anand	0.09	0.02
	Mr. Balakrishnan	0.07	0.02
Other perquisites	Dr. Adil Agarwal	0.35	0.33
	Dr. Anosh Agarwal	0.35	0.41
	Dr. Ashar Agarwal	-	0.07
ESOP	Mr. B. Udhay Shankar	1.71	0.51
	Mr. Yashwanth Venkat	0.30	-
	Mr. Thanikainathan Arumugam	0.11	0.12

Notes:

- (i) Excludes gratuity and compensated absences which cannot be separately identifiable from the composite amount advised by the actuary.
- (ii) The remuneration payable to key management personnel of Dr. Agarwals Health Care Limited is determined by the nomination and remuneration committee having regard to the performance of individuals and market trends
- (iii) The above remuneration for key managerial personnel does not include vehicle, communication expenses & other expenses for which the perquisite value is determined as Nil.
- (iv) Since the figures are reported in Crores, please note that '-' denotes NIL balance and '0' denotes nominal figures.
- (v) All the figures disclosed above are excluding Goods and Service Tax

Notes to Standalone Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

53.4 Balances outstanding as at year end

Particulars	Related Party	2024-25	2023-24
Assets			
Trade Receivables	Orbit Healthcare Services Limited, Rwanda	0.01	-
	Orbit Healthcare Services (Ghana) Limited	0.46	0.34
	Orbit Healthcare Services Mozambique Limitada	0.63	0.78
	Orbit Healthcare Services Madagascar SARL	0.66	0.23
	Orbit Health Care services (Tanzania) Limited	4.06	2.99
	Orbit Healthcare Services Uganda Limited	0.70	0.20
	Orbit Healthcare Services Zambia Limited	6.47	4.13
	Orbit Health Care Services (Kenya) Limited	2.36	0.11
	Orbit Health Care Services (Mauritius) Limited	0.26	0.84
	Other Financial Assets	Aditya Jyot Eye Hospital Private Limited	0.30
Elisar Life Sciences Private Limited		0.40	0.29
Dr. Agarwal's Eye Hospital Limited		7.03	8.15
Dr. Thind Eye Care Private Limited		0.77	-
Dr. Sunita Agarwal		-	2.04
Mr. Pankaj Sondhi		-	0.03
Orbit Health Care Services (Mauritius) Limited		-	2.37
Loans		Elisar Life Sciences Private Limited	30.14
Interest Accrued but not Due on Loans	Elisar Life Sciences Private Limited	12.60	9.75
IPO Expenses Recoverable	Dr. Amar Agarwal	1.28	-
	Dr. Athiya Agarwal	1.55	-
	Dr. Adil Agarwal	1.81	-
	Dr. Anosh Agarwal	2.13	-
	Dr. Ashvin Agarwal	0.14	-
	Dr. Agarwal's Eye Institute - Partnership Firm	1.11	-
	Arvon Investments Pte. Ltd.	4.18	-
	Claymore Investments (Mauritius) Pte. Ltd.	9.52	-
	Hyperion Investments Pte. Ltd.	18.14	-
	Farah Agarwal	0.07	-
	Urmila Agarwal	0.07	-
Liabilities			
Trade Payable	Idea Rx Services Private Limited	2.09	5.20
	Elisar Life Sciences Private Limited	0.34	-
	Aditya Jyot Eye Hospital Private Limited	-	0.38
	Orbit Health Care Services Limited, Rwanda	-	0.01
	Dr Adil Agarwal	3.38	2.75
	Dr Anosh Agarwal	3.38	2.75
	Dr Ashar Agarwal	1.85	0.76

Notes:

- (i) The amounts outstanding are unsecured and will be settled in cash. There have been no instances of amounts due to or due from related parties that have been written back or written off or otherwise provided for during the year.

Notes to Standalone Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

54 Undisclosed Income

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

55 Transactions with companies whose name is struck-off

The Company has not entered into any transactions with entities whose name has been struck off under Section 248 of the Act or section 560 of Companies Act, 2013, except for a company named "Bimal Optics Private Limited" for which transaction during the year was ₹ 0.10 Crores during the year ended 31st March 2025 (Nil during the year ended 31st March 2024) and the outstanding payable is ₹ 0.01 Crores as at 31st March 2025 (Nil as at 31st March 2024).

56 Other disclosures

- (i) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.
- (ii) The Company neither has any immovable property nor any title deeds of Immovable Property not held in the name of the Company.
- (iii) During the financial year, the Company has not revalued any of its Property, Plant and Equipment, Right of Use Asset and Intangible Assets.
- (iv) The Company has not granted any Loans or Advances to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013, either severally or jointly with any other person, that are:
 - (a) repayable on demand or
 - (b) without specifying any terms or period of repayment
- (v) There are no proceedings which have been initiated or pending against the company as at 31st March 2025 and 31st March 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (vi) With respect to borrowings from banks or financial institutions on the basis of security of current assets, the returns or statements comprising the information on unhedged foreign currency exposure and unaudited provisional financial statements filed by the Company with such banks are in agreement with the books of account of the Company
- (vii) The Company has not been declared as a wilful defaulter by any bank or financial Institution or other lender
- (viii) The Company does not have any charges or satisfaction yet to be registered with ROC beyond the statutory period, as at the year ended 31st March 2025 and 31st March 2024.

Notes to Standalone Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

- (ix) As at 31st March 2025, the Company has subsidiaries and complies with clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- (x) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(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.
- (xi) 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.
- (xii) The Company neither has traded nor invested in Crypto currency or Virtual Currency during the Financial year.
- (xiii) The Company does not have any investment properties as at 31st March 2025 and 31st March 2024 as defined in Ind AS 40.

57 Audit Trail & Backup of accounting records

- (i) The Company has used accounting software for maintaining its books of account for the year ended 31 March 2025 which have 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 systems. Additionally, audit trail feature is not tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention for the software systems where the audit trail was enabled and operating.
- (ii) The Company has maintained backup on daily basis in electronic mode of its accounting records which is in servers physically located outside India and other records (related to payroll and patient billing related records) in servers physically located in India for the year ended 31st March 2025 and 31st March 2024.

Notes to Standalone Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

58 Approval of Financial Statements

The Board of Directors of the Company has reviewed the realisable value of all the current assets and has confirmed that the value of such assets in the ordinary course of business will not be less than the value at which these are recognised in the financial statements. In addition, the Board has also confirmed the carrying value of the non-current assets in the financial statements. The Board, duly taking into account all the relevant disclosures made, has approved these financial statements in its meeting held on 28th May 2025.

59 Regrouping/ Reclassification

Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification / disclosure.

For and on behalf of Board of Directors

Dr. Adil Agarwal

Whole-time Director
DIN: 01074272
Place: Chennai
Date: 28th May 2025

Dr. Anosh Agarwal

Whole-time Director
DIN: 02636035
Place: Chennai
Date: 28th May 2025

Mr. Yashwanth Venkat

Chief Financial Officer
Place: Chennai
Date: 28th May 2025

Mr. Thanikainathan Arumugam

Company Secretary
Place: Chennai
Date: 28th May 2025

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Dr. Agarwal's Health Care Limited (the "Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as the "Group") which includes the Group's share of loss in its associate, which comprise the Consolidated Balance Sheet as at 31 March 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, 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, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section below the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2025, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	<p>Accounting for business combination under Ind AS 103 with Dr Third Eye Care Private Limited in the consolidated financial statements:</p> <p>Accounting for business combination under Ind AS 103 with Dr Third Eye Care Private Limited in the consolidated financial statements:</p> <p>During the year, the Group acquired 51% stake in Dr Third Eye Care Private Limited, for a consideration of ₹ 342.77 Crores. This was a significant acquisition considering the amounts involved and the Company has accounted for the transaction in its consolidated financial statements for the year ended 31 March 2025, considering the provisions of Ind AS 103, Business Combinations.</p> <p>Evaluation of whether the acquisition constituted a business, date on which control was acquired, amount and nature of consideration, identification and valuation of acquired assets and liabilities including evaluation of accounting of call/put options and related assumptions/factors considered, and disclosures related to the same involved significant management judgements and analysis and, accordingly, we considered the same as a key audit matter</p>	<p>Our audit procedures with respect to this matter included, but were not limited to, the following:</p> <ol style="list-style-type: none"> 1) We obtained understanding of the process followed by the Company in respect of the assessment of the accounting for the business combinations during the year. 2) We evaluated the accounting followed by the Company in respect of the acquisition with the requirements of Ind AS 103 on Business Combinations 3) Verified the share purchase agreement and other relevant documents to obtain an understanding of the relevant details of the transaction and accounting thereof. 4) We tested the design, implementation and operating effectiveness of controls over the process followed by the Company for accounting for business combinations including those over assessment of business, control, acquisition date, identification of assets and liabilities including towards put/call option, determination of consideration, key assumptions, valuation methodology and disclosures related to the same.

Sr. No.	Key Audit Matter	Auditor's Response
		5) Obtained an understanding and tested the appropriateness of the purchase price allocation methodology followed by the Management. 6) Obtained an understanding and tested the reasonableness of management's cash flow projections and the assumptions used for the purchase price allocation. 7) Evaluated the objectivity, competence and independence of management's experts engaged for the evaluation of the accounting for the business combination and purchase price allocation and reviewed the report provided by such experts. 8) Tested the appropriateness of the input data considered for the purposes of purchase price allocation by reconciling projected cash flows and other financial information with underlying documents. 9) Involved our internal valuation team as auditor's expert to: <ul style="list-style-type: none"> • assess the appropriateness of the assets and liabilities identified • review the valuation methodology and the key assumptions used in determining the values for the identified intangible assets as at acquisition date and call/put option 10) Evaluated the adequacy of the disclosures in the financial statements in respect of the business combination and the related accounting for the same in the consolidated financial statements for the year ended 31 March 2025.
2.	<p>Evaluation of impairment of carrying value of Goodwill and intangible assets related to Cash generating units:</p> <p>The Company has a totally carrying value of ₹ 734.82 Crores towards Goodwill on acquisitions/consolidation arising on account of various acquisitions of eye hospitals. The Company also has an amount of ₹ 305.12 Crores towards various intangible assets recognised towards such acquisitions. The Company's evaluation of impairment of the Goodwill and other intangible assets related to the identified cash generating units involves the comparison of their recoverable values to their corresponding carrying values. The Company used the discounted cash flow model to arrive at recoverable values, which requires management to make estimates and assumptions such as forecasts of future revenues, growth rates, operating margins and discount rates. (Refer Note 4.1 for the "Critical accounting judgements and key sources of estimation uncertainty" and Note 3.14 and Note 8 to the consolidated financial statements)</p> <p>Changes in these assumptions could have a significant impact on either the recoverable value, the amount of any impairment charge, or both. Considering the same and taking into account the size/ materiality of these aggregate balances, we have considered this evaluation of impairment of carrying value of Goodwill and other intangible assets related to the identified cash generating units as a key audit matter.</p>	<p>Our principal audit procedures performed include:</p> <ol style="list-style-type: none"> 1) We obtained understanding of the process followed by the Company in respect of the assessment of impairment of goodwill and other intangible assets related to the identified cash generating units. 2) Evaluated the Company's accounting policy in respect of impairment assessment of goodwill and other intangible assets with reference to the requirements of the applicable accounting standards. 3) We tested the Design, Implementation and Operating effectiveness of controls over impairment testing process, including those over the key assumptions and review of the valuation methodology. 4) Evaluated the objectivity, competence and independence of the specialist engaged by the Company for impairment analysis of select cash generating units and reviewed the valuation report issued by such specialist. 5) Obtained an understanding and tested the reasonableness of management's cash flow projections and the assumptions used in the discounted cash flow model. 6) Tested the appropriateness of the input data considered for the purposes of valuation by reconciling projected cash flows with underlying business plan and related details. 7) Involved our internal valuation specialists as auditor's expert and evaluated the reasonableness of valuation methodology used by the management, evaluating the mathematical accuracy and review of the key assumptions such as the discount rate & growth rate and applying sensitivities to assess the reasonableness of the key assumptions; 8) Performed a sensitivity analysis to evaluate the impact of change in key assumptions individually or collectively to the recoverable value. 9) Evaluated the adequacy of the related disclosures in the financial statements

Sr. No.	Key Audit Matter	Auditor's Response
3.	<p>Revenue recognition - Income from Surgeries:</p> <p>Revenue from Surgeries for the year ended 31 March 2025, is ₹ 1,116.82 Crores.</p> <p>Income from Surgeries performed are recognised when performance obligation is satisfied, on rendering the related services (i.e, upon completion of the surgery). Revenue is measured at the transaction price of the consideration received or receivable for the services rendered.</p> <p>Given the high volume of patient transactions for the surgeries performed and presence of branches in different geographical locations, there is significant audit effort to test the occurrence, accuracy and completeness of the revenue recognised. Hence, we have considered this to be as a key audit matter.</p>	<p>Our principal audit procedures performed include:</p> <ol style="list-style-type: none"> 1) We understood and evaluated the Company's process for recording and measuring the revenues for the surgeries performed. 2) Evaluated the Company's accounting policy in respect of revenue recognition with reference to the requirements of the applicable accounting standards. 3) We tested the Design, Implementation and Operating effectiveness of controls (including automated controls) over the (a) completion of performance obligation; (b) determination of final price to be billed to the patient with respect to all the services rendered as per the approved rate master; (c) approval of the discounts provided to the patient; (d) completeness of revenue being recognised for all the surgeries performed and (e) reconciliation of cash collection with the billing records and bank accounts. 4) We involved our Information Technology Specialists to test the Information Technology General Controls over the applications used by the Company for recording revenue, invoicing and health records of patients for the surgeries performed. 5) For the samples selected, we have performed the following procedures: <ol style="list-style-type: none"> (a) For a sample of surgeries performed, we have tested the underlying evidence for the revenue recognised including patient registration documents, rate masters, surgery register, TPA / Government final authorisations (for credit cases), patient records, approvals for discounts etc; (b) Reconciled the list of surgeries recorded in the surgery register / patient records with the list of invoices raised for the selected sample branch days; (c) Reconciled the amounts deposited in the bank accounts/approvals from TPA/Government agencies with the billing records and collection report of the previous day for the selected sample branch days. 6) Reconciled the total collections received during the year in the bank statement to the revenue recognised for the year. 7) We assessed the adequacy of disclosures in the financial statements in accordance with the requirements of Ind AS 115, Revenue from contracts with customers.
4	<p>Allowance for credit loss on overdue trade receivables</p> <p>The Company has total outstanding trade receivable of ₹ 164.40 Crores (corresponding allowance for expected credit loss amounts to ₹ 41.81 Crores) as at 31 March 2025.</p> <p>The appropriate valuation of trade receivables is dependent on a number of factors such as age, credit worthiness, intent and ability of counter parties to make payment.</p> <p>The carrying value is adjusted with the allowance for credit loss amount calculated based on the above-mentioned factors, wherein estimates and judgements are involved considering the delay and default risk and hence it has been considered as a key audit matter.</p> <p>Refer to the material accounting policies para 3.27.1 and Note 16 of the Financial Statements</p>	<p>Our principal audit procedures performed include:</p> <ol style="list-style-type: none"> 1) Assessed the appropriateness of the Company's accounting policy by comparing the same with the applicable accounting standards. 2) Evaluated the design and implementation and tested the operating effectiveness of controls over the (1) development of the methodology for the allowance for credit losses, including consideration of the current and estimated future economic conditions, (2) completeness and accuracy of information used in the estimation of probability of default and delay, and (3) computation of the allowance for credit losses. 3) Assessed the profile of trade receivables and the economic environment applicable to these trade receivables by testing the input data such as credit reports and other credit related information used by the Management for a sample of such customers. 4) Evaluated the simplified approach applied by the Company to identify lifetime expected credit losses. In doing so, tested the historical provision rates and an evaluation was carried out for the need for it to be adjusted to reflect relevant, reasonable and supportable information about expected recoveries in the future.

Sr. No.	Key Audit Matter	Auditor's Response
5)		Recomputed the expected credit loss allowance considering the above determined input data and compared the amounts so recomputed with the amounts recorded by the Management to determine if there were any material difference individually or in the aggregate.
6)		Evaluated the adequacy of the disclosures in the financial statements by mapping the same against the requirements of the applicable accounting standards.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the Board of Director's report (but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon) which we obtained prior to the date of this auditor's report, and the Annual Report, which is expected to be made available to us after that date.
- Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, is traced from their financial statements audited by the other auditors.
- If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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.
- When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its associate in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate 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 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls 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 Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.

However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report

because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- (a) We did not audit the financial statements two subsidiaries and the consolidated financial statements of a subsidiary which has 8 step down subsidiaries, whose financial statements reflect total assets of ₹ 231.16 Crores as at 31 March, 2025, total revenues of ₹ 194.66 Crores and net cash inflows amounting to ₹ 3.01 Crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.
- (b) The consolidated financial statements also include the Group's share of net loss of ₹ Nil for the year ended 31 March 2025, as considered in the consolidated financial statements, in respect of one associate, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

- As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements subsidiaries referred to in the Other Matters section above we report, to the extent applicable that:
 - 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 of the aforesaid consolidated financial statements.

- In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group including relevant records so far as it appears from our examination of those books, and the reports of the other auditors except for not complying with the requirements of audit trail as stated in (i)(vi). The Parent's and its listed subsidiary company's daily backup of its accounting records are maintained in servers physically located outside India (Refer Note 58 to the consolidated financial statements).
- The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- On the basis of the written representations received from the directors of the Parent as on 31 March 2025, taken on record by the Board of Directors of the Company and the reports of the statutory auditors of subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- The modifications relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above
- With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent, subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.
- With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to

us, the remuneration paid by the Parent and its listed subsidiary company incorporated in India to its directors during the year is in accordance with the provisions of section 197 of the Act. Subsidiary companies (other than listed subsidiary) and associate company incorporated in India being private companies, section 197 of the Act related to the managerial remuneration is not applicable.

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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate - Refer Note 44 to the consolidated financial statements;
- ii) The Group and its associate did not have any material foreseeable losses on long-term contracts including derivative contracts;
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent, and its subsidiary companies (other than listed subsidiary) and associate company incorporated in India.

In respect of the listed subsidiary, there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the subsidiary;

- iv) (a) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, other than as disclosed in the note 57(x) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise,

that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, other than as disclosed in the note 57(xi) to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries shall, 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.

- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v) The final dividend proposed in the previous year, declared and paid by the its listed subsidiary, which is a company incorporated in India, whose financial statements have been audited under the Act, during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 57 (xiv) to the consolidated financial statements, the

Board of Directors of the listed subsidiary which is a company incorporated in India, whose financial statements have been audited under the Act, where applicable, have proposed final dividend for the year which is subject to the approval of the members of the such subsidiary and at the ensuing respective Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

The interim dividend declared and paid by the listed subsidiary, which is a company incorporated in India, whose financial statements have been audited under the Act, during the year and until the date of this report is in accordance with section 123 of the Companies Act 2013.

The Parent and its subsidiaries (other than the listed subsidiary) which are companies incorporated in India, whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and have not proposed final dividend for the year.

- vi) Based on our examination, which included test checks, and based on the other auditor's reports of its subsidiary companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Parent Company, its subsidiary companies have used an accounting software for maintaining their respective books of account for the year ended 31 March 2025, 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.

In respect of one subsidiary, the accounting software used by that

subsidiary for maintaining its books of account for the year ended 31 March 2025, did not have a feature of recording audit trail (edit log) facility, as reported by the respective other auditor.

In respect of another subsidiary, the software used for maintaining billing and patient health records for the year ended 31 March 2025, did not have a feature of recording audit trail (edit log) facility.

Further, during the course of our audit, we and the respective other auditors, whose reports have been furnished to us by the Management of the Parent Company, have not come across any instance of the audit trail feature being tampered with in respect of the accounting software for the period for which the audit trail feature was operating.

Additionally, audit trail that was enabled and operated for the year ended 31 March 2025, has been preserved by the Company and above referred subsidiaries as per the statutory requirements for record retention, as stated in Note 58 to the consolidated financial statements.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements except for the following:

Name of the company	CIN	Nature of relationship	Clause Number of CARO report with qualification or adverse remark
Dr. Agarwal's Health Care Limited	L85100TN2010PLC075403	Parent	Clause (i)(a)(i), (ii)(b), (iii), (vii)(a)
Dr. Agarwal's Eye Hospital Limited	L85110TN1994PLC027366	Subsidiary	Clause (i)(a)(i), (vii)(a)
Dr Thind Eye Care Private Limited	U85110PB1995PTC017262	Subsidiary	Clause (vii)(a)
Elisar Life Sciences Private Limited	U33100TN2018PTC125932	Subsidiary	Clause (vii)(a), (xvii)

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No.0080725)

R. Prasanna Venkatesh
Partner

Membership No. 214045
UDIN: 25214045BMNWIK6527

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the consolidated financial statements of the Company as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to consolidated financial statements of Dr. Agarwal's Health Care Limited (hereinafter referred to as "Parent") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent, its subsidiary companies, which are companies incorporated in India, 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical

requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to consolidated financial statements

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

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

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

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, Parent, its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as

at 31 March 2025, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies 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.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to two subsidiary companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No.008072S)

R. Prasanna Venkatesh
Partner
Membership No. 214045
UDIN: 25214045BMNWIK6527

Place: Chennai
Date: 28 May 2025

Consolidated Balance Sheet

as at 31st March 2025

(Amount in ₹ Crores)

Particulars	Notes	As at 31 st March 2025	As at 31 st March 2024
ASSETS			
Non-Current Assets			
Property, plant and equipment	5	707.68	498.48
Right of use assets	6	632.78	522.29
Capital work-in-progress	7	143.88	113.95
Goodwill	8	734.82	461.95
Other intangible assets	8	447.97	263.53
Intangible assets under development	9	9.30	4.25
Financial assets			
Other financial assets	10	97.28	33.87
Non-current tax assets (net)	11	46.96	48.76
Deferred tax assets (net)	12	31.97	36.69
Other non-current assets	13	24.86	10.47
Total non-current assets (A)		2,877.50	1,994.24
Current Assets			
Inventories	14	80.27	51.90
Financial assets			
Investments	15	263.73	470.53
Trade receivables	16	123.56	96.81
Cash and cash equivalents	17	103.61	111.75
Bank balances other than cash and cash equivalents	18	154.52	13.12
Other financial assets	19	49.85	4.41
Other current assets	20	18.53	10.06
Total current assets (B)		794.07	758.58
Total assets (A+B)		3,671.57	2,752.82
EQUITY AND LIABILITIES			
Equity			
Equity share capital	21	31.59	9.33
Instruments in the nature of Equity	26.1	-	0.03
Other equity	22	1,835.00	1,330.05
Equity attributable to owners of the Group		1,866.59	1,339.41
Non-controlling interest	23	60.23	40.10
Total equity (A)		1,926.82	1,379.51
Liabilities			
Non-Current Liabilities			
Financial liabilities			
Borrowings	24	157.29	309.62
Lease liabilities	25	650.21	525.77
Other financial liabilities	26	434.27	122.66
Provisions	27	18.26	13.94
Deferred tax liabilities (net)	12	6.96	1.52
Total non-current liabilities (B)		1,266.99	973.51
Current Liabilities			
Financial liabilities			
Borrowings	28	89.58	78.17
Lease liabilities	29	63.83	52.88
Trade payables	30		
- Total outstanding dues of micro enterprises and small enterprises		21.26	18.61
- Total outstanding dues of creditors other than micro enterprises and small enterprises		131.79	114.35
Other financial liabilities	31	125.40	94.21
Other current liabilities	32	27.63	22.48
Current tax liabilities (net)	11	14.92	15.86
Provisions	33	3.35	3.24
Total current liabilities (C)		477.76	399.80
Total liabilities (B+C)		1,744.75	1,373.31
Total equity and liabilities (A+B+C)		3,671.57	2,752.82

The accompanying notes 1-62 form an integral part of the Consolidated Financial Statements

As per our report of even date attached

For Deloitte Haskins & Sells
Chartered Accountants
Firm's Registration Number: 0080725

R. Prasanna Venkatesh
Partner
Membership No.: 214045
Place: Chennai
Date: 28th May 2025

For and on behalf of Board of Directors

Dr. Adil Agarwal
Wholetime Director
DIN: 01074272
Place: Chennai
Date: 28th May 2025

Dr. Anosh Agarwal
Wholetime Director
DIN: 02636035
Place: Chennai
Date: 28th May 2025

Mr. Yashwanth Venkat
Chief Financial Officer
Place: Chennai
Date: 28th May 2025

Mr. Thanikainathan Arumugam
Company Secretary
Place: Chennai
Date: 28th May 2025

Consolidated Statement of Profit and Loss

for the year ended 31st March 2025

(Amount in ₹ Crores)

Particulars	Notes	For the year ended 31 st March 2025	For the year ended 31 st March 2024
INCOME			
Revenue from operations	34	1,711.00	1,332.15
Other income	35	46.02	44.30
Total income		1,757.02	1,376.45
EXPENSES			
Cost of materials consumed	36	1.18	1.08
Purchases of stock-in-trade	37	173.73	140.83
Changes in Inventories of Stock-in-Trade - (Increase) / Decrease	38.1	(12.81)	(5.07)
Consumption of surgical lens including other consumables	38.2	226.46	164.15
Consultancy charges for doctors (net)		246.81	203.85
Employee benefits expense	39	326.87	242.83
Finance costs	40	108.79	95.62
Depreciation and amortisation expenses	41	230.74	170.37
Other expenses	42	292.38	222.22
Total Expenses		1,594.15	1,235.88
Profit before exceptional items and Tax		162.87	140.57
Exceptional items	8.4	3.02	-
Profit before tax		159.85	140.57
TAX EXPENSE			
Current tax (including prior years)	11.1	39.25	27.76
Deferred tax (net)	11.1	10.26	17.76
Total tax expenses		49.51	45.52
Profit for the year		110.34	95.05
OTHER COMPREHENSIVE LOSS			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit liabilities/(asset)		(0.45)	(0.52)
Income tax relating to items that will not be reclassified to profit or loss		0.08	0.12
Items that will be reclassified to profit or loss			
Exchange difference on translation of foreign subsidiary		(0.14)	(9.11)
Total other comprehensive loss		(0.51)	(9.51)
Total comprehensive income for the year		109.83	85.54
Profit for the year attributable to:			
Owners of the company		83.46	83.06
Non controlling interests		26.88	11.99
		110.34	95.05
Other comprehensive income for the year attributable to:			
Owners of the Company		(0.56)	(9.53)
Non controlling interests		0.05	0.02
		(0.51)	(9.51)
Total comprehensive income for the year attributable to:			
Owners of the company		82.90	73.53
Non controlling interests		26.93	12.01
		109.83	85.54
Earnings per equity share			
Basic (in ₹)	49	2.80	3.14
Diluted (in ₹)		2.78	3.13

The accompanying notes 1-62 form an integral part of the Consolidated Financial Statements
As per our report of even date attached

**For Deloitte Haskins & Sells
Chartered Accountants**

Firm's Registration Number: 008072S

R. Prasanna Venkatesh

Partner
Membership No.: 214045
Place: Chennai
Date: 28th May 2025

For and on behalf of Board of Directors

Dr. Adil Agarwal

Wholetime Director
DIN: 01074272
Place: Chennai
Date: 28th May 2025

Dr. Anosh Agarwal

Wholetime Director
DIN: 02636035
Place: Chennai
Date: 28th May 2025

Mr. Yashwanth Venkat

Chief Financial Officer
Place: Chennai
Date: 28th May 2025

Mr. Thanikainathan Arumugam

Company Secretary
Place: Chennai
Date: 28th May 2025

Consolidated Statement of Changes in Equity

for the year ended 31st March 2025

(Amount in ₹ Crores)

A. EQUITY SHARE CAPITAL

Particulars	Equity Share Capital
Balance as at 31 st March 2023	7.93
Changes in equity share capital during the year	1.40
Balance as at 31 st March 2024	9.33
Changes in equity share capital during the year	22.26
Balance as at 31 st March 2025	31.59

B. INSTRUMENTS IN THE NATURE OF EQUITY

Particulars	Amount
D1 Series, 0.001% Fully and Compulsorily Convertible Non-Cumulative Participative Preference Shares	
Balance as at 31 st March 2023	-
Changes during the year	0.03
changes in equity share capital due to prior period errors	
Balance as at 31 st March 2024	0.03
Changes during the year	(0.03)
Balance as at 31 st March 2025	-

C. OTHER EQUITY

Particulars	Reserves and Surplus							Total (A)	Non-Controlling interest (B)	Total Other Equity (A+B)
	Securities Premium	General Reserve	Retained Earnings	Capital Redemption reserve	Other Amalgamation reserve	Foreign Currency Translation Reserve	ESOP Reserves			
Balance as at 31 st March 2023	756.07	0.83	(104.30)	0.04	1.68	(34.51)	1.83	621.64	29.51	651.15
Profit for the year	-	-	83.06	-	-	-	-	83.06	11.99	95.05
Payment of Dividend on equity shares	-	-	-	-	-	-	-	-	(0.81)	(0.81)
Remeasurements of the defined benefit plans (net of taxes)	-	-	(0.42)	-	-	-	-	(0.42)	0.02	(0.40)
Premium on Shares issued	639.87	-	-	-	-	-	-	639.87	-	639.87
Utilisation of Securities premium for Fresh issue of equity shares	(4.21)	-	-	-	-	-	-	(4.21)	-	(4.21)
Exchange Difference on Translation of Foreign Subsidiary	-	-	-	-	-	(9.12)	-	(9.12)	-	(9.12)
Transfer to Securities Premium upon exercise of share options by the employees	0.76	-	-	-	-	-	(0.76)	-	-	-
Recognition of Share-based payment expense	-	-	-	-	-	-	5.06	5.06	-	5.06
Adjustments arising on additional stake acquired in a Subsidiary	-	-	(5.83)	-	-	-	-	(5.83)	(0.61)	(6.44)
Balance as at 31 st March 2024	1,392.49	0.83	(27.49)	0.04	1.68	(43.63)	6.13	1,330.05	40.10	1,370.15

Consolidated Statement of Changes in Equity (Continued)

for the year ended 31st March 2025

(Amount in ₹ Crores)

Particulars	Reserves and Surplus								Non-Controlling interest (B)	Total Other Equity (A+B)
	Securities Premium	General Reserve	Retained Earnings	Capital Redemption reserve	Other Amalgamation reserve	Foreign Currency Translation Reserve	ESOP Reserves	Total (A)		
Profit for the year	-	-	83.46	-	-	-	-	83.46	26.88	110.34
Prior period adjustment	-	-	-	-	-	-	-	-	-	-
Payment of Dividend on equity shares	-	-	-	-	-	-	-	-	(0.81)	(0.81)
Remeasurements of the defined benefit plans (net of taxes)	-	-	(0.43)	-	-	-	-	(0.43)	0.06	(0.37)
Recognition of NCI on acquisition (Refer Note 23 and Refer Note 60)	-	-	-	-	-	-	-	-	91.56	91.56
Financial liability for Put Option of Non controlling interest net of Non controlling interest derecognised. (Refer Note 23, Note 26 and Note 60)	-	-	(226.76)	-	-	-	-	(226.76)	(102.52)	(329.28)
Premium on Shares issued	685.51	-	-	-	-	-	-	685.51	-	685.51
Utilisation of Securities premium for issue of bonus equity shares	(20.50)	-	-	-	-	-	-	(20.50)	-	(20.50)
Exchange Difference on Translation of Foreign Subsidiary	-	-	-	-	-	(0.14)	-	(0.14)	-	(0.14)
Expenses incurred towards issue of shares during the period	(10.90)	-	-	-	-	-	-	(10.90)	-	(10.90)
Recognition of Share-based payment expense	-	-	-	-	-	-	8.49	8.49	-	8.49
Transfer to Securities Premium upon exercise of share options by the employees	4.63	-	-	-	-	-	(4.63)	-	-	-
Adjustments arising on additional stake acquired in a Subsidiary	-	-	(13.78)	-	-	-	-	(13.78)	4.96	(8.82)
Balance as at 31st March 2025	2,051.23	0.83	(185.00)	0.04	1.68	(43.77)	9.99	1,835.00	60.23	1,895.23

The accompanying notes 1-62 form an integral part of the Consolidated Financial Statements

As per our report of even date attached

**For Deloitte Haskins & Sells
Chartered Accountants**

Firm's Registration Number: 008072S

R. Prasanna Venkatesh

Partner

Membership No.: 214045

Place: Chennai

Date: 28th May 2025

For and on behalf of Board of Directors

Dr. Adil Agarwal

Wholetime Director

DIN: 01074272

Place: Chennai

Date: 28th May 2025

Dr. Anosh Agarwal

Wholetime Director

DIN: 02636035

Place: Chennai

Date: 28th May 2025

Mr. Yashwanth Venkat

Chief Financial Officer

Place: Chennai

Date: 28th May 2025

Mr. Thanikainathan Arumugam

Company Secretary

Place: Chennai

Date: 28th May 2025

Consolidated Cash Flow Statement

for the year ended 31st March 2025

(Amount in ₹ Crores)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	159.85	140.57
Adjusted for:		
Interest on income tax refund	(1.89)	(0.42)
(Profit)/ loss on sale/discard of property, plant and equipment and other intangible assets (net)	0.43	(0.19)
Exceptional item-Impairment of goodwill on business combination	3.02	-
Fair value changes on put/call remeasurement	(2.00)	-
Transaction costs on IPO	1.55	-
Bad debts and net allowance for/(reversal of) doubtful receivables	14.85	11.22
Interest on acquisition liability	28.92	23.66
Depreciation and amortisation expenses	230.74	170.37
Net foreign exchange (gain)/loss	2.00	(11.78)
Liabilities/provisions no longer required written back	(8.92)	(4.41)
Profit on redemption of current investments	(17.13)	(24.67)
Interest income	(7.34)	(7.61)
Other finance costs	79.82	71.96
Employee stock option expenses	8.38	5.06
Profit on termination of Lease	(0.93)	(0.35)
Fair value adjustment on CCPs	-	0.03
Operating cash flows before working capital changes	491.35	373.44
Adjustments for (increase)/decrease in operating assets:		
Inventories	(26.48)	(15.28)
Trade receivables	(43.64)	(29.24)
Other financial assets - Non current	(16.06)	(4.98)
Other financial assets - Current	(31.21)	0.11
Other non-current assets	(3.92)	-
Other Current assets	(8.47)	1.56
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	26.51	36.07
Other financial liabilities - Non-current	(0.73)	3.79
Provisions	4.43	4.17
Other current liabilities	5.15	8.44
Cash generated from operations	396.93	378.08
Taxes Refund (Net)	(36.60)	(32.09)
Net cash generated from operating activities (A)	360.33	346.00

Consolidated Cash Flow Statement (Continued)

for the year ended 31st March 2025

(Amount in ₹ Crores)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure towards tangible assets (including capital advances, net of capital creditors)	(308.65)	(230.91)
Proceeds from Sale of Property, Plant and Equipment	0.53	4.25
Capital expenditure towards intangible assets	(12.25)	(1.42)
Payment towards acquisition of business (including acquisition liabilities paid)	(507.50)	(280.44)
Increase in Bank balances not considered as Cash and cash equivalents	(141.40)	8.43
Interest Received on Fixed Deposit	3.35	4.63
Sale/(Purchase) of Investments	223.93	(412.20)
Payment towards additional stake held by non-controlling interest in subsidiaries	(8.34)	(6.25)
Net cash (used in) investing activities (B)	(750.33)	(913.91)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	61.52	245.24
Repayment of Borrowings	(202.55)	(215.69)
Dividend paid (including tax thereon)	(0.79)	(0.77)
Finance costs paid on borrowings	(32.24)	(32.15)
Payment of lease liabilities	(98.95)	(81.10)
Proceeds from issue of equity share capital	272.47	637.06
Transaction Costs on IPO	(4.64)	-
Proceeds from issue of equity share capital - employee stock options	7.41	-
Proceeds from issue of Convertible Preference shares	379.62	0.09
Net cash generated from financing activities (C)	381.85	552.68
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C) = (D)	(8.14)	(15.23)
Cash and cash equivalents at the beginning of the year (E)	111.75	126.98
Cash and cash equivalents at the end of the year (D) + (E)	103.61	111.75

As per our report of even date attached

For Deloitte Haskins & Sells**Chartered Accountants**

Firm's Registration Number: 008072S

R. Prasanna Venkatesh

Partner

Membership No.: 214045

Place: Chennai

Date: 28th May 2025**For and on behalf of Board of Directors****Dr. Adil Agarwal**

Wholetime Director

DIN: 01074272

Place: Chennai

Date: 28th May 2025**Dr. Anosh Agarwal**

Wholetime Director

DIN: 02636035

Place: Chennai

Date: 28th May 2025**Mr. Yashwanth Venkat**

Chief Financial Officer

Place: Chennai

Date: 28th May 2025**Mr. Thanikainathan Arumugam**

Company Secretary

Place: Chennai

Date: 28th May 2025

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

01 Corporate Information

Dr. Agarwal's Health Care Limited ("the Company") was incorporated on 19th April 2010. The Group and its subsidiaries/associate detailed in Note 2(c) below are primarily engaged in running, owning and managing eye care hospitals, opticals, pharmacies, etc. and related services. The Company and its subsidiaries/associate are together referred to as "Group". As at 31st March 2025, the Group is operating in 236 locations in India and Africa.

02 Basis of Consolidation

The consolidated financial statements of the Company and its subsidiaries/associate have been prepared in accordance with the Indian Accounting Standards issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

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

Principles of Consolidation

A. Subsidiary

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

- (i) The consolidated financial statements incorporate the financial statements of the Group and entities controlled by the Group (its subsidiaries) up to 31 March each year. Control is achieved when the Group:
 - has the power over the investee;
 - is exposed, or has rights, to variable returns from its involvement with the investee; and
 - has the ability to use its power to affects its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

- (ii) Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when 'the Group loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Where necessary, adjustments are made to the financial statements of subsidiaries to

bring the accounting policies used into line with the Group's accounting policies.

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

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

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

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

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

B. Associate

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

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

C. Details of entities consolidated

Following companies have been considered in the preparation of the consolidated financial statements in addition to The Group which operates in India.

S No	Name of the entity	Relationship with the Company	Country of Incorporation	Proportion of Ownership - As at 31 st March 2025	Proportion of Ownership - As at 31 st March 2024
1	Dr. Agarwal's Eye Hospital Limited ("DAEHL")	Subsidiary	India	71.90%	71.75%
2	Orbit Health Care Services (Mauritius) Ltd.	Subsidiary	Mauritius	100.00%	100.00%
3	Orbit Healthcare Services (Ghana) Limited	Subsidiary of 2 (above)	Ghana	100.00%	100.00%
4	Orbit Health Care Services Madagascar SARL	Subsidiary of 2 (above)	Madagascar	80.00%	80.00%
5	Orbit Health Care Services Mozambique Limitada	Subsidiary of 2 (above)	Mozambique	97.00%	97.00%
6	Orbit Health Care Services Limited, Rwanda	Subsidiary of 2 (above)	Rwanda	100.00%	100.00%
7	Orbit Health Care Services (Tanzania) Limited	Subsidiary of 2 (above)	Tanzania	100.00%	100.00%
8	Orbit Health Care Services (Zambia) Limited	Subsidiary of 2 (above)	Zambia	100.00%	100.00%
9	Orbit Health Care Services (Uganda) Limited	Subsidiary of 2 (above)	Uganda	100.00%	100.00%
10	Orbit Health Care Services (Kenya) Limited	Subsidiary of 2 (above)	Kenya	100.00%	100.00%
11	Elisar Life Science Private Limited	Subsidiary	India	93.18%	76.00%
12	IdeaRX Services Private Limited	Associate	India	14.54%	14.54%
13	Aditya Jyot Eye Hospital Private Ltd	Subsidiary (w.e.f Oct 2021)	India	87.75%	75.50%
14	Dr. Thind Eye Care Private Limited	Subsidiary (w.e.f Apr 2024)	India	51.00%	NA

03 Material accounting policies

3.1 Statement of Compliance

The Financial Statements have been prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

The financial statements were authorised for the issue by the Group's Board of Directors on 28th May 2025.

3.2 Basis of Preparation and Presentation of Financial Statements

The Consolidated Financial Statements of the Group comprises of the Consolidated Balance Sheet as at 31 March 2025 and 31 March 2024, the related Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the related Consolidated Statement of Cash Flows, the related Consolidated Statement of Changes in

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

Equity for the year ended 31st March 2025 and 31st March 2024 and the Material Accounting Policies and explanatory notes (collectively, the 'Consolidated Financial Statements').

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) and share based payments which have been measured at fair value as per Ind AS 102.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

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 recognised prospectively in the year in which the estimate is revised and/or in future years, as applicable.

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

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

3.5 Statement of Cash Flows

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 Group are segregated based on the available information.

3.6 Functional and Presentation Currency

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates (i.e. the "functional currency"). The financial statements are presented in Indian Rupees (₹), the national currency of India, which is the functional currency of the Group. All the financial information have been presented in Indian Rupees except for share data and as otherwise stated. The functional currencies of the subsidiaries are the currencies of the countries in which they are incorporated in.

3.7 Operating Cycle

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

Current versus non-current classification

The Group presents assets and liabilities in the consolidated statement of assets and liabilities based on current/ non-current classification.

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An asset is treated as current when it is:

- I. Expected to be realised or intended to be sold or consumed in normal operating cycle.
- II. Held primarily for the purpose of trading.
- III. Expected to be realised within twelve months after the reporting period, or
- IV. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is treated as current when:

- I. It is expected to be settled in normal operating cycle.
- II. It is held primarily for the purpose of trading
- III. It is due to be settled within twelve months after the reporting period, or
- IV. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. Advance tax paid is classified as non-current assets.

3.8 Business Combinations

Business combinations in which control is acquired are accounted for using the acquisition method, other than those between entities subject to common control. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange of control of the acquiree. Acquisition related costs are generally recognised in Statement of Profit and Loss as incurred. Contingent consideration, if any, is measured at its acquisition date fair value. Subsequent changes to the fair values are recognised in the Statement of Profit and Loss unless such adjustments qualify as measurement period adjustments in which such it is adjusted to the cost of acquisition. The Company determines whether a transaction is part of the consideration exchanged for the business combination or whether it is separate taking into account factors such as the reasons for the transaction, who initiated the transaction and the timing of the transaction. In assessing such situations, the Company considers whether the transaction is primarily for the benefit of the Company post the business combination

rather than for the benefit of the acquiree before the combination, in which case such transactions are treated separate from the business combination. Factors that the Company considers in making such assessment include continuing employment where it is substantive, duration, levels of other elements of remuneration, incremental payments to other shareholders, linkage of payment to valuation of the business, formula for additional payments etc., as may be applicable to each business combination.

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

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

- » Deferred tax assets or liabilities related to employee benefits arrangements are recognised and measured in accordance with Ind AS 12 Income taxes and Ind AS 19 Employee benefits respectively.
- » Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 at the acquisition date (see below) and
- » Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date. Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree (if any) over the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed. Contracts acquired in a business combination are assessed for whether favourable or unfavourable relative to current market terms

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and if such favourable or unfavourable terms exist, the Group adjusts the effects of such terms in the measurement of the related assets or liabilities.

- » assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 are measured in accordance with that Standard.
- » Favorable component of right of use assets and lease liabilities are recognised and measured in accordance with IND AS 116-Leases

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

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

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 Services Tax (GST), wherever the credit is availed. Borrowing costs paid during the period of construction in respect of borrowed funds pertaining to construction / acquisition of qualifying property, plant and equipment is adjusted to the carrying cost of the underlying property, plant and equipment.

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

Advances paid towards the acquisition of Property, Plant and Equipment outstanding at each balance

sheet date are disclosed as "Capital Advances" under Other Non Current Assets and cost of Property, Plant and Equipment not ready to use before such date are disclosed under "Capital Work-in-Progress".

Depreciation

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

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

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

Depreciation is accelerated on property, plant and equipment, based on their condition, usability etc., as per the technical estimates of the Management, where necessary.

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

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

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.

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

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

3.11 Intangible Assets

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

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

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

separately are carried at cost less accumulated impairment losses.

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

3.12 Intangible Assets under Development

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

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

3.13 Research and Development Expenditure

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

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

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

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated asset

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can be recognised, development expenditure is recognised in the statement of profit and loss in the period in which it is incurred.

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

3.14 Impairment of Tangible and Intangible Assets

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

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

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

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

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying

amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

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

3.15 Inventories

Inventory of Traded Goods comprising Optical, Pharmaceutical Products, Contact Lenses and Accessories and Consumables are valued at lower of cost ascertained using the First-in-First-out method and net realisable value. Cost includes cost of purchase, freight, taxes, duties and other charges incurred for bringing the goods to the present location and condition and are net of GST credit, wherever credit has been availed. Consumption of Surgical Lens including other consumables mainly comprises of IOL (intraocular lenses) and the respective cost is disclosed in Statement of Profit & Loss under "Consumption of Surgical Lens including other consumables".

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

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

3.16 Revenue Recognition

(i) Revenue from Operations

Revenue is measured at the transaction price of the consideration received or receivable. Revenue is recognised 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.

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

(ii) Other Income

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

3.17 Foreign Currency Transactions

Initial Recognition:

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

Subsequent Recognition:

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

Treatment of Exchange Differences:

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

Consolidation of subsidiaries situated in foreign countries:

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

3.18 Employee Benefits

Retirement benefit costs and termination benefits:

(i) Defined Benefit Plans:

Employee defined benefit plans include gratuity.

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

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 recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in the Statement of profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined benefit costs are categorised as follows:

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

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

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

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the plans or reductions in future contributions to the plans.

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

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

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

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

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

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

(iii) Defined Contribution Plans

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

Provident Fund and Employee State Insurance:

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

Statement of Profit and Loss in the year in which the services are rendered by the employees.

3.19 Borrowing Costs

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

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

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

3.20 Government Grants, Subsidies and Export Incentives

Government grants and subsidies are recognised when there is reasonable assurance that the Group will comply with the conditions attached to them and the grants / subsidies will be received. Government grants whose primary condition is that the Group should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognised as income over the life of a depreciable asset by way of a reduced depreciation charge.

Export benefits, if any, are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

Government grants in the nature of promoters' contribution like investment subsidy, where no repayment is ordinarily expected in respect thereof, are accounted in Reserves and Surplus in Other Equity. Government grants in the form of non-monetary assets, given at a concessional rate, are recorded on the basis of their acquisition cost. In case the non-monetary asset is given free of cost, the grant is recorded at a nominal value.

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Other government grants and subsidies are recognised as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis.

3.21 Segment Reporting

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

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

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

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

3.22 Leases

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

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

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

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

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

3.23 Earnings Per Share

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.

3.24 Taxes on Income

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

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

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

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 realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

3.25 Provisions, Contingent Liabilities and Contingent Assets

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

Contingent liability is disclosed for

- (i) Possible obligations which will be confirmed only by future events not wholly within the control of the Group or
- (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

The Group does not recognise a contingent liability but discloses its existence in the Financial Statements. Contingent assets are only disclosed when it is probable that the economic benefits will flow to the entity.

3.26 Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

3.27 Financial Instruments

Initial Recognition

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

3.27.1 Financial Assets

(a) Recognition and initial measurement

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

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transaction costs that are directly attributable to its acquisition or issue.

(b) Classification of financial assets

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

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

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

For the impairment policy in financial assets measured at amortised cost, refer Note 3.27.1 (e)

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

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

All other financial assets are subsequently measured at fair value.

(c) Effective interest method

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

shorter period, to the gross carrying amount on initial recognition.

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

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

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

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

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

(e) Impairment of financial assets

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

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

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

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

(f) Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains

substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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

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

(g) Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and

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(Amount in ₹ Crores)

translated at the spot rate at the end of each reporting period.

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

3.27.2 FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS

(a) Classification as debt or equity:

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

(b) Equity instruments:

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

(c) Financial Liabilities at FVTPL:

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

A financial liability is classified as held for trading if:

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

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

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

(d) Financial liabilities subsequently measured at amortised cost:

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

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

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(Amount in ₹ Crores)

(where appropriate) a shorter period, to the net carrying amount on initial recognition.

(e) Foreign exchange gains and losses:

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

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

(f) Derecognition of financial liabilities:

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

3.28 Goods & Services Tax Input Credit

Goods & Services 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/utilising the same.

3.29 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 Group.

3.30 Share Based Payments:

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

ESOPs:

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

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

Doctor's Incentive Plan:

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

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

4.1

Critical Accounting Judgements and Key Sources of Estimation Uncertainty

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

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

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

- (i) Useful lives of Property, plant and equipment (Refer Note 3.9)
- (ii) Useful lives of intangible assets (Refer Note 3.11)
- (iii) Assets and obligations relating to employee benefits (Refer Note 3.18)
- (iv) Valuation and measurement of income taxes and deferred taxes (Refer Note 3.24)
- (v) Provisions for disputed statutory and other matters (Refer Note 3.25)

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- (vi) Valuation of Goodwill and intangible assets on business combinations (Refer Note 3.8)
- (vii) Impairment of Goodwill (Refer Note 3.10)
- (viii) Allowance for expected credit losses (Refer Note 3.27.1(e))
- (ix) Fair value of Financial Assets and Liabilities (Refer Note 3.27.1 and 3.27.2)
- (x) Lease Term of Leases entered by the Group (Refer Note 3.22)

Determination of functional currency:

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

4.2

Application of New and Revised Ind AS

All the Indian Accounting Standards issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are 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 2025, 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 Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statement.

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(Amount in ₹ Crores)

Particulars	Buildings	Leasehold Improvements	Medical Equipments	Office Equipments	Vehicles	Computers	Furniture and Fixtures	Electrical Fittings	Total
I. Gross carrying value									
As at 1st April, 2023	8.67	177.88	316.15	9.60	11.12	13.22	17.68	57.04	611.36
Additions	5.65	85.96	81.25	0.39	3.28	5.06	5.83	15.18	202.60
Acquisitions through business combinations (Refer note 8.1)	-	3.33	16.62	0.07	-	0.28	0.16	0.87	21.33
Disposals / Deletions during the year	(2.86)	(0.27)	(2.60)	-	(1.22)	(0.02)	(0.05)	(0.08)	(7.10)
Foreign Currency Translation Adjustment	(0.01)	(1.01)	(1.97)	(0.04)	(0.09)	(0.03)	(0.12)	(0.50)	(3.77)
As at 31st March, 2024	11.45	265.89	409.45	10.02	13.09	18.51	23.50	72.51	824.42
As at 1st April, 2024	11.45	265.89	409.45	10.02	13.09	18.51	23.50	72.51	824.42
Additions	0.14	101.65	130.98	0.42	4.50	9.22	8.04	24.00	278.95
Acquisitions through business combinations (Refer note 8.1 and note 60 th)	-	1.61	18.62	0.10	-	0.08	0.27	0.34	21.02
Disposals / Deletions during the year	-	(1.68)	(1.47)	-	(0.25)	(0.01)	-	(0.01)	(3.42)
Foreign Currency Translation Adjustment	-	(0.48)	0.79	0.02	0.03	0.02	0.03	0.13	0.54
As at 31st March 2025	11.59	366.99	558.37	10.56	17.37	27.82	31.84	96.97	1,121.51
II. Accumulated depreciation and impairment									
As at 1st April, 2023	0.54	70.99	135.58	7.88	3.42	8.04	10.05	31.91	268.41
Charge for the year	0.25	26.69	25.75	0.36	1.26	2.91	1.39	4.04	62.65
Disposals / Deletions during the year	(0.21)	(0.02)	(1.87)	0.01	(0.94)	0.01	-	(0.02)	(3.04)
Foreign Currency Translation Adjustment	(0.01)	(0.90)	(0.89)	(0.02)	(0.01)	(0.03)	(0.06)	(0.16)	(2.08)
As at 31st March, 2024	0.57	96.76	158.57	8.23	3.73	10.93	11.38	35.77	325.94
As at 1st April, 2024	0.57	96.76	158.57	8.23	3.73	10.93	11.38	35.77	325.94
Charge for the period	0.78	35.51	37.60	0.42	1.77	5.07	2.08	5.69	88.92
Acquisitions through business combinations	-	-	-	-	-	-	-	-	-
Adjustments during the year	-	-	-	-	-	-	-	-	-
Disposals / Deletions during the year	-	(1.30)	(0.95)	-	(0.21)	-	-	-	(2.46)
Foreign Currency Translation Adjustment	-	(0.36)	1.57	0.03	0.02	0.04	-	0.13	1.43
As at 31st March 2025	1.35	130.61	196.79	8.68	5.31	16.04	13.46	41.59	413.83
Net carrying value as at 31st March 2025	10.24	236.38	361.58	1.88	12.06	11.78	18.38	55.38	707.68
Net carrying value as at 31st March 2024	10.88	169.13	250.88	1.79	9.36	7.58	12.12	36.74	498.48

Note:

- 5.1 There are no impairment losses recognised during each reporting period.
5.2 Refer note 24 for assets pledged for borrowings.

Notes to Consolidated Financial Statements

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(Amount in ₹ Crores)

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

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

06 Right of use assets

Particulars	Medical Equipments	Buildings	Land	Total
I. Gross carrying value				
As at 1st April, 2023	6.18	478.10	121.12	605.40
Additions	-	111.86	-	111.86
Acquisitions through business combinations (Refer note 8.1)	-	20.36	-	20.36
Disposals / Adjustments during the year	-	(15.16)	-	(15.16)
Foreign Currency Translation Adjustment	-	(2.30)	-	(2.30)
As at 31st March, 2024	6.18	592.86	121.12	720.16
As at 1st April, 2024	6.18	592.86	121.12	720.16
Additions	-	172.26	-	172.26
Acquisitions through business combinations (Refer note 8.1 and note 60)	-	32.54	-	32.54
Disposals / Adjustments during the year	(1.96)	(24.43)	-	(26.39)
Foreign Currency Translation Adjustment	-	(1.55)	-	(1.55)
As at 31st March 2025	4.22	771.68	121.12	897.02
II. Accumulated depreciation and impairment				
As at 1st April, 2023	2.81	135.86	6.26	144.93
Charge for the year	0.59	64.01	-	64.60
Transferred to CWIP	-	-	4.05	4.05
Disposals / Adjustments during the year	-	(13.24)	-	(13.24)
Foreign Currency Translation Adjustment	(0.01)	(2.46)	-	(2.47)
As at 31st March, 2024	3.39	184.17	10.31	197.87
As at 1st April, 2024	3.39	184.17	10.31	197.87
Charge for the year	0.58	77.55	-	78.13
Transferred to CWIP	-	-	4.03	4.03
Disposals / Adjustments during the year	(1.36)	(13.08)	-	(14.44)
Foreign Currency Translation Adjustment	-	(1.35)	-	(1.35)
As at 31st March 2025	2.61	247.29	14.34	264.24
Net carrying value as at 31st March 2025	1.61	524.39	106.78	632.78
Net carrying value as at 31st March 2024	2.79	408.69	110.81	522.29

07 Capital work-in-progress

Particulars	As at 31 st March 2025	As at 31 st March 2024
Capital Work-in-Progress	143.88	113.95
Total	143.88	113.95

With respect to a project in progress in Chennai whose value aggregates to ₹ 127.05 Crores as on 31 March 2025 is expected to complete by December 2025 due to minor delays on account of modifications made to the existing development plan due to monsoon and other natural calamity.

7.1 Capital work-in-progress ageing schedule

Particulars	Amount in CWIP for a period of	
	As at 31 st March 2025	As at 31 st March 2024
Projects in progress		
Less than 1 year	49.28	52.82
1 - 2 year	33.67	36.04
2 - 3 year	35.84	25.09
More than 3 year	25.09	-
Total	143.88	113.95

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Note: As at 31st March 2025, an amount of ₹ 44.14 Crores (as at 31st March 2024, ₹ 26.80 Crores) has been capitalised to the value of projects in progress as borrowing costs under Ind AS 23.

7.2 Ageing schedule of capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan

Particulars	Amount in CWIP for a period of	
	As at 31 st March 2025	As at 31 st March 2024
Projects in progress	-	-
Less than 1 year	-	-
1 - 2 year	-	-
2 - 3 year	-	-
More than 3 year	-	-
Total	-	-

08 Goodwill and Other intangible assets

Particulars	Goodwill on consolidation	Goodwill	Subtotal - Goodwill(A)	Non-Compete Agreement	Customer Relationship	Computer Software	Trademarks	Research & Development cost	Subtotal - Other Intangibles (B)	Total
I. Gross carrying value										
As at 1st April, 2023	56.84	216.40	273.24	247.57	25.15	13.05	2.43	15.76	303.96	577.20
Additions	-	-	-	-	-	0.76	-	-	0.76	0.76
Acquisitions through business combinations (Refer note 8.1) ^{iv}	-	190.45	190.45	84.08	5.52	-	-	-	89.60	280.05
Foreign Currency Translation Adjustment	(1.74)	-	(1.74)	(0.01)	-	(0.23)	(1.65)	-	(1.89)	(3.64)
As at 31st March, 2024	55.10	406.85	461.95	331.64	30.67	13.58	0.78	15.76	392.43	854.38
As at 1st April, 2024	55.10	406.85	461.95	331.64	30.67	13.58	0.78	15.76	392.43	854.38
Additions	-	-	-	14.42	-	0.52	-	-	14.94	14.94
Acquisitions through business combinations (Refer note 8.1 and note 60)	205.48	70.91	276.39	84.97	1.85	-	146.46	-	233.28	509.67
Foreign Currency Translation Adjustment	(0.50)	-	(0.50)	-	-	(0.03)	(0.01)	-	(0.04)	(0.54)
As at 31st March 2025	260.08	477.76	737.84	431.03	32.52	14.07	147.23	15.76	640.61	1,378.45

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(Amount in ₹ Crores)

Particulars	Goodwill on consolidation	Goodwill	Subtotal - Goodwill(A)	Non-Compete Agreement	Customer Relationship	Computer Software	Trademarks	Research & Development cost	Subtotal - Other Intangibles (B)	Total
II. Accumulated amortisation and impairment										
As at 1st April, 2023	-	-	-	51.69	5.60	12.54	2.01	15.76	87.60	87.60
Amortization charge for the period	-	-	-	37.20	5.36	0.49	0.07	-	43.12	43.12
Foreign Currency Translation Adjustment	-	-	-	(0.03)	0.01	(0.15)	(1.64)	-	(1.81)	(1.81)
As at 31st March, 2024	-	-	-	88.86	10.97	12.87	0.44	15.76	128.90	128.90
As at 1st April, 2024	-	-	-	88.86	10.97	12.87	0.44	15.76	128.90	128.90
Amortization charge for the period	-	-	-	47.73	5.79	0.42	9.75	-	63.69	63.69
Impairment loss for the period	-	3.02	3.02	-	-	-	-	-	-	3.02
Foreign Currency Translation Adjustment	-	-	-	-	-	(0.01)	0.06	-	0.05	0.05
As at 31st March 2025	-	3.02	3.02	136.59	16.76	13.28	10.25	15.76	192.64	195.66
Net carrying value as at 31st March 2025	260.08	474.74	734.82	294.44	15.76	0.79	136.98	-	447.97	1,182.79
Net carrying value as at 31st March 2024	55.10	406.85	461.95	242.78	19.70	0.71	0.34	-	263.53	725.48

Note: Hitherto, the Group used to amortise the Intangible Asset in the form of Non-Compete Agreement over a period of 5 years. From the current year, taking into consideration the contractual term in the recent agreements and the experience from past acquisitions, the Group has reassessed the useful life of the asset, to change the same to be amortised over the agreed term of the contract unless the lower term is warranted based on the nature of the contract. Had the Group continued its previous estimated period of 5 years, the amortisation expense for the year ended 31 March 2024 would have been higher by ₹ 20.20 Crores.

Further during the year ended 31st March 2025, the company has revised the term of non-competes with respect to certain doctors resulting a change in the useful life. The amortisation expenses is lower by ₹ 0.49 Crores due to the above change in the current year.

8.1 Particulars of business combinations accounted by the group

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

During the current year, the Group had the below business combinations primarily comprising acquisition of "Eye Hospitals" on a going concern basis. These business combinations involved acquisition of the Eye Hospitals from the Doctors and did not involve share acquisitions in any other entities except in the case of Dr. Third Eye Care Private Limited, details of which are disclosed in Note 60. As part of the acquisition, the Group acquired the assets, liabilities, employees etc. as determined pursuant to the acquisition agreements and also continuity of the acquiree Doctors who are also covered by a non-competes and have entered into a service contract to provide services to the Group. There are no non-controlling interests in the business combinations entered during the year. The details of the eligible/identifiable assets and liabilities have been furnished below. The resultant goodwill on such business combinations consists primarily of the synergies, increase in market share, workforce etc. The amount of such goodwill is not expected to be deductible for tax purposes. The contingent consideration arrangement

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requires the Group to pay the Acquiree's specified percentage of consideration if the acquired business meet the revenue targets for the periods mentioned in the agreements.

Note:

Particulars	Acquisition Year	Consideration Paid (acquisition date fair value) (A)	Assets and Liabilities Acquired (B)				Total of Net Assets Acquired (B)	Goodwill (A)-(B)	
			Tangible Assets	Intangible Assets	Right of Use Assets	Financial Liabilities including Lease Liabilities			Inventory and other assets
Hospital at Barnala	2023-24	9.13	1.78	3.52	1.05	(1.05)	0.09	5.39	3.74
Hospital at Hyderabad	2023-24	10.83	0.30	3.82	1.25	(1.25)	0.00	4.13	6.70
Hospital at Rajkot	2023-24	18.47	0.63	5.38	2.10	(2.09)	(0.01)	6.01	12.46
Hospital at Mumbai (5)	2023-24	58.54	6.51	14.29	0.77	(0.25)	0.15	21.47	37.07
Hospital at Belgaum	2023-24	25.52	3.09	7.47	5.70	(5.70)	0.11	10.67	14.85
Hospital at Mumbai (6)	2023-24	27.40	1.21	8.71	1.82	(1.02)	0.02	10.74	16.66
Hospital at Mumbai (7)	2023-24	29.81	1.16	9.05	1.23	(0.25)	0.02	11.21	18.60
Hospital at Mumbai (8)	2023-24	31.70	1.03	9.61	0.48	(0.26)		10.86	20.84
Hospital at Thane (1)	2023-24	24.85	0.65	8.20	1.45	(0.51)	0.01	9.80	15.05
Hospital at Mumbai (9)	2023-24	39.35	1.51	11.66	1.91	(0.75)		14.33	25.02
Hospital at Gadhinglaj	2023-24	20.83	2.58	4.83	2.41	(1.87)	0.19	8.14	12.69
Hospital at Thane (2)	2023-24	10.77	0.87	3.03	0.21	(0.10)		4.01	6.76
Total- 2023-24		307.20	21.32	89.58	20.36	(15.10)	0.58	116.76	190.45
Hospital at Varanasi	2024-25	94.40	3.35	33.37	3.02	(3.02)	0.08	36.80	57.60
Hospital at Madhapur	2024-25	21.29	5.83	7.50	5.45	(5.45)	0.13	13.46	7.83
Hospital at Adyar	2024-25	24.13	0.44	18.21	-	-	-	18.65	5.48
Total- 2024-25		139.82	9.62	59.08	8.47	(8.47)	0.21	68.91	70.91

Note:

With Respect to the acquisition of Hospital at Adyar, Hospital at Varanasi, and Hospital at Madhapur which are acquired on 4th May 2024, and 4th December 2024, the aggregated revenue from operations included in the Consolidated Financial Statements for the year ended 31 March 2025 is ₹ 21.42 Crores.

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

8.2 Subsidiary wise breakup of goodwill on consolidation

Name of the Subsidiary	As at 31 st March 2025	As at 31 st March 2024
Dr. Agarwal's Eye Hospital Limited	24.09	24.09
Aditya Jyot Eye Hospital Private Ltd	24.87	24.87
Orbit Healthcare Services (Ghana) Limited	0.92	1.05
Orbit Health Care Services Madagascar SARL	0.46	0.48
Orbit Health Care Services Mozambique Limited	(4.64)	(4.53)
Orbit Health Care Services Limited, Rwanda	5.53	5.99
Orbit Health Care Services (Tanzania) Limited	0.28	0.29
Orbit Health Care Services (Zambia) Limited	0.35	0.40
Orbit Health Care Services (Uganda) Limited	3.48	3.20
Orbit Health Care Service (Mauritius) Ltd.	(0.74)	(0.74)
Dr. Thind Eye Care Private Limited (Refer Note 60)	205.48	
Total	260.08	55.10

8.3 Breakup of goodwill on acquisitions

Particulars of Cash Generating Unit	As at 31 st March 2025	As at 31 st March 2024
Hospital at Nellore	0.44	0.44
Hospital at Hyderabad	0.05	0.05
Hospital at Guntur	0.40	0.40
Hospital at Pune (1)	12.24	12.24
Hospital at Bengaluru (1)	2.37	2.37
Hospital at Bengaluru (2)	16.76	16.76
Hospital at Indore	9.30	9.30
Hospital at Mumbai (1)	4.28	4.28
Hospital at Coimbatore	0.10	0.10
Hospital at Nashik	14.28	14.28
Hospital at Vijayawada	4.52	4.52
Hospital at Pune (2)	3.32	3.32
Hospital at Mumbai (2)	22.18	22.18
Hospital at Pune (3)	3.05	3.05
Hospital at Punjab	4.00	4.00
Hospital at Mohali	5.81	5.81
Hospital at Panchkula	3.44	3.44
Hospital at Pune (4)	6.33	6.33
Hospital at Madanapalle	0.57	0.57
Hospital at Bhavnagar	3.93	3.93
Hospital at Surat	13.09	13.09
Hospital at Vapi	1.94	1.94
Hospital at Jammu	5.92	5.92
Hospital at Mumbai (3)	23.22	23.22
Hospital at Satara	0.09	0.09
Hospital at Davanagere	8.69	8.69
Hospital at Mumbai (4)	7.11	7.11
Hospital at Madurai	38.79	38.79
Hospital at Kallakurichi	0.18	0.18
Hospital at Belgaum	14.85	14.85
Hospital at Rajkot	12.46	12.46
Hospital at Barnala	3.74	3.74

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for the year ended 31st March 2025

(Amount in ₹ Crores)

Particulars of Cash Generating Unit	As at 31 st March 2025	As at 31 st March 2024
Hospital at Mumbai (5)	37.07	37.07
Hospital at Hyderabad	6.70	6.70
Hospital at Mumbai (6)	16.66	16.66
Hospital at Mumbai (7)	18.60	18.60
Hospital at Mumbai (8)	20.84	20.84
Hospital at Thane (1)	15.05	15.05
Hospital at Mumbai (9)	25.03	25.03
Hospital at Gadhinglaj	12.69	12.69
Hospital at Thane (2)	6.76	6.76
Hospital at Varanasi	57.60	-
Hospital at Chennai	5.48	-
Hospital at Madhapur	7.83	-
Total	477.76	406.85
Less: Impairment	3.02	-
Total	474.74	406.85

Particulars	As at 31 st March 2025	As at 31 st March 2024
Fair Value of contingent consideration on acquisition, determined by applying discount cash flow method	48.52	76.84
Potential undiscounted amount of all future contingent consideration arrangement payable	70.50	112.04

8.4 Impairment testing

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

During the year ended 31st March 2022, the Group has fully impaired the non-compete fee and customer relationship recognised in relation to the acquisition of Vinayaka Nethralaya hospital located at Janjeerwala square, which had a net carrying value of ₹ 3.7 Crores. Further, contingent consideration of ₹ 2.29 Crores accrued under acquisition liability towards this hospital was also written back as this liability is no longer payable. Subsequently, during the year ended 31st March 2024, the arbitration case that was initiated against the erstwhile owner was ruled in the group's favour. Further, the Group was intimated about the appeal against the favourable order filed by the counter party. The same will be accounted upon final resolution of the matter and receipt from the counter party.

Further, during the period ended 31st March 2025, the Company has impaired the Goodwill aggregating to ₹ 3.02 Crores which was recognised in relation to the acquisition of hospitals in Indore and Rajkot.

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

Forecast sales growth rates

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

Operating profits

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

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

Cash conversion

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

Cash flow projections during the budget period are based on the same expected gross margins and inventory price inflation throughout the budget period. The cash flows beyond five-year period have been extrapolated using a 3.5% (2023-24: 3.5%) per annum growth rate which is the projected long-term average growth rate. Discount rate of 15.15% to 17.78% (2023-24: 16.79% to 17.97%) determined using Capital Asset Pricing Model.

Sensitivity analysis:

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

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

09 Intangible assets under development

Particulars	As at 31 st March 2025	As at 31 st March 2024
Opening Balance	4.25	1.76
Additions during the year	5.05	2.49
Capitalised during the year	-	-
Closing Balance	9.30	4.25

9.1 Intangible assets under development ageing schedule

	As at 31 st March 2025	As at 31 st March 2024
Projects in progress		
Less than 1 year	5.05	2.49
1 - 2 year	2.49	1.76
2 - 3 year	1.76	-
More than 3 year	-	-
Total	9.30	4.25

9.2 Ageing schedule of intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan or suspended during the year

	As at 31 st March 2025	As at 31 st March 2024
Projects in progress		
Less than 1 year	-	-
1 - 2 year	-	-
2 - 3 year	-	-
More than 3 year	-	-
Total	-	-

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

10 Other financial assets (Non-Current)

Particulars	As at 31 st March 2025	As at 31 st March 2024
(Non-current at amortised cost)		
Security Deposits	2.46	1.84
Advances - Others*	-	2.35
Call option Asset (Refer note 60)	44.00	-
Fixed deposits with maturity more than 12 months	15.13	-
Rental Deposits	-	-
Related Party (Refer Note 59.4)	0.61	0.38
Others	35.08	29.30
Total	97.28	33.87

* Advances - Others includes the amount paid for acquisition of equity shares in Dr. Agarwal's Eye Hospital Limited (the subsidiary of the Company) from the existing shareholders for an amount of ₹ 2.07 Crores, and also includes ₹ 0.28 Crores towards amount receivable from Director of Aditya Jyot Eye Hospital Private Limited (the subsidiary of the Company) as at 31st March 2024.

11 Non-current tax assets/ Current tax liabilities (net)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Income tax payments made against returns filed /demands received (including taxes deducted at source)	46.96	48.76
Less: Provision for Tax	(14.92)	(15.86)
Total	32.04	32.90

11.1 Income tax recognised in statement of profit and loss

Particulars	As at 31 st March 2025	As at 31 st March 2024
(i) Current Tax:		
- in respect of current period	39.16	27.76
- in respect of prior years	0.09	-
Total (A)	39.25	27.76
(ii) Deferred Tax:		
- in respect of current period	10.26	17.76
Total (B)	10.26	17.76
Total income tax expense recognised in profit and loss account (A+B)	49.51	45.52

11.2 Income tax recognised in other comprehensive income

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Deferred tax related to items recognised in other comprehensive income during the period:		
- Remeasurement of defined benefit obligations	0.08	0.12
- FVTOCI Financial Assets	-	-
Total	0.08	0.12
- Income taxes related to items that will not be reclassified to profit or loss	0.08	0.12
Total	0.08	0.12

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

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

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Profit / (Loss) before tax after exceptional items	162.87	140.57
Income Tax using the tax rate of entities consolidated (Refer Note (i) below)	42.68	36.28
Tax Effect of:		
- Adjustments recognised in current year in relation to current tax of prior years	0.10	-
- Effect of expenses that are non-deductible in determining taxable profit	0.69	-
- Tax asset recognised	-	-
- Undistributed profits on account of dividend distributed	-	(0.26)
- Impairment of Principal portion of loan to subsidiary	2.05	-
- Interest on Deferred consideration	7.22	5.93
- Other items	(2.55)	3.21
- Others	(0.68)	0.36
Tax expense recognised in statement of profit or loss from continuing operations	49.51	45.52

Notes:

- The tax rate used w.r.t reconciliation above for the year ended 31st March 2025 and 31st March 2024 are the respective corporate tax rates prevalent at each subsidiary of the Group.
- The Group has recognised the deferred tax on undistributed profits of the subsidiary companies to the extent it expects to receive / repatriate.

12 Deferred tax assets (net)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Components of Deferred Tax:		
Deferred Tax Assets	31.97	36.69
Deferred Tax Liabilities	(6.96)	(1.52)
Net Deferred Tax Assets/ (Liabilities)	25.01	35.17

12.1 Movement in deferred tax assets/(liabilities)

For the year ended 31st March 2025

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

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

Deferred income tax liabilities are recognised for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future. Accordingly, deferred income tax liabilities on undistributed cumulative earnings of subsidiaries as at 31 March 2025 and 31 March 2024 has not been recognised. Further, it is not practicable to estimate the amount of the unrecognised deferred tax liabilities for these undistributed earnings.

For the year ended 31st March 2024

Particulars	As at 31 st March 2024	(Charge)/Credit recognised in			As at 31 st March 2024
		Statement of Profit and Loss	Other Comprehensive Income	Foreign Currency Translation adjustment	
Tax effect of items constituting deferred tax assets / (deferred tax liabilities):					
Property, Plant and Equipment and Intangible Assets	10.00	(8.81)	-	0.99	2.18
Employee Benefits	3.70	0.91	0.12	0.07	4.80
Provisions	8.54	1.24	-	(1.29)	8.49
Lease assets net of lease liabilities	7.10	6.83	-	0.40	14.33
Unrealised exchange differences	0.80	0.53	-	0.91	2.24
Brought Forward Loss and Unabsorbed Depreciation	18.32	(13.35)	-	(0.46)	4.51
Financial assets at fair value through profit & loss	0.15	-	-	0.04	0.19
Undistributed profits on account of dividend distributed	-	(0.26)	-	-	(0.26)
Other items	4.40	(4.85)	-	(0.86)	(1.31)
Net Deferred Tax Assets/ (Liabilities)	53.01	(17.76)	0.12	(0.20)	35.17

13 Other non-current assets

Particulars	As at 31 st March 2025	As at 31 st March 2024
(Unsecured and Considered Good)		
Capital Advances		
-Towards construction of property	14.14	2.42
-Others	6.80	8.05
Prepaid expenses	3.92	-
Total	24.86	10.47

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

Particulars	As at 31 st March 2025	As at 31 st March 2024
Traded Goods		
Opticals, Contact Lens and Accessories	24.39	16.14
Pharmaceutical Products	13.82	9.07
Raw materials and Components	0.59	0.23
Surgical lens including other consumables	41.47	26.27
Clinical Items and Equipments held for trading	-	0.19
Total	80.27	51.90

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

14.1

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
The cost of inventories recognised as an expense during the period	388.56	300.99
The cost of inventories recognised as an expense, includes write downs of inventory to net realisable value	1.35	0.88

15 Investments (Current)

Particulars	As at 31 st March 2025		As at 31 st March 2024	
	No. of Units	Value	No. of Units	Value
Current Investments				
Investments in Mutual Funds - carried at Fair Value through Profit & Loss				
SBI Liquid Fund growth	-	-	69,142.86	26.13
DSP Money Market Fund - Dir - Growth	5,875,453.43	31.28	-	-
Kotak Money Market Fund - Dir - Growth	70,510.68	31.34	-	-
Invesco Low Duration Fund - Dir - Growth	81,149.61	31.32	-	-
HSBC Money Market Fund - Dir - Growth	11,542,546.06	31.34	6,152,882.17	15.50
Sundaram Money Market Fund - Dir - Growth	15,026,078.90	22.24	-	-
Sundaram Low Duration Fund - Dir - Growth	57,646.99	20.95	31,780.81	10.66
HDFC Liquid Fund - Reg- Growth	41,304.43	20.82	55,487.87	26.07
Nippon India Money Market Fund - Reg	50,062.40	20.64	69,229.94	26.16
Axis Money Market Fund - Dir-Growth	145,261.95	20.57	158,843.17	20.85
Invesco India Money Market Fund - Dir- Growth	32,503.29	10.05	53,602.76	15.38
SBI Magnum Ultra Short Duration Fund - Dir - Gr	24,617.93	7.53	-	-
Kotak Low Duration Fund - Dir - Growth	14,868.88	5.30	-	-
Axis Liquid Fund - Dir-Gr	17,914.51	5.17	-	-
UTI Liquid Fund - Dir - Gr	11,976.66	5.09	-	-
ICICI Prudential Liquid Fund -Dir- Growth	2,366.81	0.09	2,366.81	0.08
Invesco India Ultra Short-Term Fund - Direct Plan Growth (MT-D1)	-	-	123,000.14	32.21
Sundaram Liquid Fund	-	-	122,543.60	26.10
Sundaram Ultra Short Duration Fund - Dir - Growth	-	-	98,072.91	26.11
SBI Magnum Low Duration Fund - Dir - Growth	-	-	2,638.50	0.87
ICICI Prudential Ultra Short Term Fund - Dir - Growth	-	-	9,601,277.44	26.15
Invesco India Liquid Fund - Dir - Growth	-	-	32,437.12	10.75
Aditya Birla Sun Life Low Duration Fund - Dir - Growth	-	-	92,672.89	6.11
HSBC Low Duration Fund - Dir - Growth	-	-	9,657,097.96	26.16
HSBC Ultra Short Duration Fund - Dir - Growth	-	-	48,629.08	6.08
HDFC Money Market Fund - Reg	-	-	50,198.26	26.14
Kotak Liquid Fund - Reg - Growth	-	-	53,918.70	26.10
Tata Ultra Short Term Fund - Dir- Growth	-	-	11,568,949.79	15.66
Bandhan Ultra Short Term Fund - Reg	-	-	18,156,876.04	25.26
Tata Money Market Fund - Dir- Growth	-	-	35,521.66	15.51
DSP Liquid Fund - Dir - Growth	-	-	73,978.66	25.53
Investments in Commercial papers, carried at Amortized cost				
TATA International Limited (Refer note (i) below)	-	-	-	34.96
Total Investments - Current		263.73		470.53

Note:

(i) Details of Investment

Particulars	As at 31 st March 2025	As at 31 st March 2024
Aggregate book value of quoted investments	263.73	470.53
Aggregate market value of quoted investments	263.73	470.53

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

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

16 Trade receivables

Particulars	As at 31 st March 2025	As at 31 st March 2024
Undisputed Trade Receivables - Considered Good	164.40	134.94
Allowance for expected credit loss	(41.81)	(38.13)
Trade receivables due from related parties	0.97	-
Total	123.56	96.81

16.1 Trade receivables ageing schedule-current period

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

16.1 Trade receivables ageing schedule-previous period

Particulars	As at 31 st March 2024					Total
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables - considered good	89.77	14.21	18.29	7.73	4.94	134.94
Allowance for doubtful debts - secured - considered good	-	-	-	-	-	-
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed Trade Receivables-considered good	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Trade receivables as at 31st March 2023	89.77	14.21	18.29	7.73	4.94	134.94
Less: Allowance for expected credit loss						(38.13)
Total	89.77	14.21	18.29	7.73	4.94	96.81

16.2 Credit period and risk

Significant portion of the Group's business is against receipt of advance. Credit is provided mainly to Insurance Companies, Corporate customers and customers covered by Government accorded health benefits. The

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

Insurance Companies are required to maintain minimum reserve levels and pre-approve the insurance claim, Government undertakings and the Corporate Customers are enterprises with high credit ratings. Accordingly, the Group exposure to credit risk in relation to trade receivables is low.

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

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

Particulars	As at 31 st March 2025	As at 31 st March 2024
Balance at beginning of the year	38.13	32.27
Add: Provision Created during the year	14.85	11.22
Foreign Currency Translation adjustment	0.13	(0.31)
(Less) Provision Utilised during the year / Bad debts written off	(11.30)	(5.05)
Balance at end of the year	41.81	38.13

During the period ended 31 March 2025, the group has written-off trade receivables balances amounting to ₹ 11.30 Crores (31 March 2024- ₹ 5.05 Crores) and have utilised the existing allowances towards expected credit loss. The group does not expect to receive future cash flows/recoveries from trade receivables previously written off.

As per the Management's Policy, dues aged more than 2 years from TPA parties are fully written off. For the year ended 31st March 2025 the Group has identified certain Government parties with dues aged more than 3 years which have been written off from the outstanding balances. This write offs were carried out of allowance for doubtful receivables to the extent of provision.

17 Cash and cash equivalents

Particulars	As at 31 st March 2025	As at 31 st March 2024
Cash on Hand	4.22	1.98
Bank balances		
In Current Accounts	74.20	77.65
In Fixed deposits with maturity less than 3 months	25.19	32.12
Total	103.61	111.75

18 Bank balances other than cash and cash equivalents

Particulars	As at 31 st March 2025	As at 31 st March 2024
In Fixed Deposits - under Lien	9.10	13.03
In Earmarked account (Refer Note (ii) below)	0.07	-
Unpaid dividend	0.08	0.09
Fixed deposits - Other Bank Accounts	15.27	-
Fixed deposits - IPO Proceeds	130.00	-
Total	154.52	13.12

Notes:

- (i) Deposit under Lien represents the balances with banks held as margin money / security against borrowings, guarantees and other commitments relating to acquisitions.
- (ii) Balance in Earmarked accounts represents amount deposited in the account of Monitoring account of IPO Proceeds.

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for the year ended 31st March 2025

(Amount in ₹ Crores)

19 Other financial assets (Current)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Interest accrued not due on Fixed Deposits		
On Fixed deposits	1.62	0.98
Related Party - Interest	-	-
	1.62	0.98
Other current financial Assets		
IPO Expenses Recoverables*	42.93	
Receivable from Others	0.38	0.34
Less: Provision for doubtful loans and advances	(0.18)	-
	43.13	0.34
Rental deposits		
Others	5.10	3.09
	5.10	3.09
Total	49.85	4.41

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

20 Other current assets

Particulars	As at 31 st March 2025	As at 31 st March 2024
(Unsecured and Considered Good)		
Prepaid expenses	4.80	4.08
Advances to employees	1.03	0.48
Balances with Government Authorities		
Input Credit Receivables	5.18	2.06
Advances to suppliers	7.52	3.44
Total	18.53	10.06

21 Equity share capital

Particulars	As at 31 st March 2025		As at 31 st March 2024	
	Number of Shares	(Amount in ₹ Crores)	Number of Shares	(Amount in ₹ Crores)
Authorised Share Capital				
Equity Shares of ₹ 1 each (₹ 10 each upto March 31, 2024)	542,000,000	54.20	19,200,000	19.20
0.001% Fully and Compulsorily Convertible Cumulative Participative Preference Shares of ₹ 100 each**	3,580,000	35.80	7,080,000	70.80
	545,580,000	90.00	26,280,000	90.00
Issued capital comprises:*				
Equity Shares of ₹ 1 each (₹ 10 each upto March 31, 2024)	315,879,846	315,879,846	13,441,932	13.44
0.001% Fully and Compulsorily Convertible Cumulative Participative Preference Shares of ₹ 100 each**	-	-	3,197,846	31.98
	315,879,846	315,879,846	16,639,778	45.42
Subscribed and Paid up capital				
Equity Shares of ₹ 1 each (₹ 10 each upto March 31, 2024)	315,879,846	31.59	9,329,292	9.33
D1 Series Fully and Compulsorily Convertible Non-Cumulative Participative Preference Shares, partly paid-up to the extent of ₹ 1 per share (Refer Note. 26.1)	-	-	307,401	0.03
Total	315,879,846	31.59	9,636,693	9.36

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for the year ended 31st March 2025

(Amount in ₹ Crores)

* The Board of Directors at their meeting held on 20th December 2024 cancelled 4,11,26,400 (Four Crore Eleven Lakhs Twenty Six Thousand And Four Hundred Only) Equity Shares of ₹ 1 each and 22,75,641 (Twenty Two Lakhs Seventy Five Thousand Six Hundred and Forty One Only) 0.001% fully and compulsorily convertible non-cumulative participating preference shares (CCPS) of ₹ 100 each, which were issued/offered but not subscribed by certain shareholders. Pursuant to the approval of cancellation of such shares by the Board of Directors, the above mentioned shares were reduced from the Issued capital of the Company. Accordingly, the Issued Equity Capital and Issued Preference Share Capital are presented in the above table after giving effect to such cancellation of unsubscribed shares.

** During the year ended 31st March 2024, the Company had allotted partly paid 9,22,205, 0.001% Fully and Compulsorily Convertible Non-Cumulative Participative Preference Shares of ₹ 100 each on rights basis.

Further the rights accruing to these shareholders is proportionate to the extent of the amount called and paid.

Further during the year ended 31st March 2024 the Company had allotted 13,98,417 Equity Share of ₹ 10 each on rights basis.

Further the rights accruing to these shareholders is proportionate to the extent of the amount called and paid.

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

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

Particulars	As at 31 st March 2025		As at 31 st March 2024	
	Number of Shares	(Amount in ₹ Crores)	Number of Shares	(Amount in ₹ Crores)
Equity Shares				
Shares outstanding as at the beginning of the year	9,329,292	9.33	7,926,103	7.93
Add: Fresh issue of shares/Adjustment during the year (Refer note (i) and (vii) below)	7,462,686	0.75	1,398,417	1.40
Add: Conversion during the year (Refer note (ii) and (iv) below)	922,205	0.92	-	-
Add: Exercise of ESOPs (Refer note (iii) below)	861,607	0.09	4,772	0.00
Add: Share Split during the year (Refer note (v) below)	92,266,776	-	-	-
Add: Bonus issue during the year (Refer note (vi) below)	205,037,280	20.50	-	-
Shares outstanding as at the end of the year	315,879,846	31.59	9,329,292	9.33

Note:

- (i) During the year ended 31st March 2024 the company has allotted equity shares of 5,24,406 numbers (Face Value of ₹ 10 each) to Arvon Investments Pte Ltd and 8,74,011 (Face Value of ₹ 10 each) numbers to Hyperion Investments Pte. Ltd aggregating to total Equity shares of 13,98,417 numbers at ₹ 4,576 per share at its Board Meeting held on 10th August 2023.
- (ii) Further, during the year ended 31st March 2025, the company has allotted 9,22,205 equity shares to the holders of 9,22,205 Compulsorily Convertible Preference shares
- (iii) Further, during the year ended 31st March 2024, pursuant to the vesting of Options under the Dr. Agarwal's Health Care Limited ESOP Scheme 2022, the options aggregating to 4,772 Equity Shares were exercised by the employees of the Company and its subsidiary. Accordingly, 3,107 Equity Shares were allotted by the Board at its meeting held on 12th December 2023, 1,436 Equity Shares were allotted by the Board at its meeting held on 5th February 2024 and 229 Equity Shares were allotted by the Board at its meeting held on 18th March 2024, upon remittance of the full subscription amounts at the Exercise Price of ₹ 2,548/- per option by those employees.

Further, during the year ended 31st March 2025, pursuant to the vesting of Options under the Dr. Agarwal's Health Care Limited ESOP Scheme 2022, the options aggregating to 367 Equity Shares were exercised by 1 employee of the subsidiary. Accordingly, 367 Equity Shares were allotted by the Board at its meeting held on 31 May 2024 upon remittance of the full subscription amounts at the Exercise Price of ₹ 2,548/- per option by those employees and 861,240 equity shares were exercised by 24 employees and were allotted by the

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for the year ended 31st March 2025

(Amount in ₹ Crores)

Board at its meeting held on 20th December 2024, upon remittance of the full subscription amounts at the Exercise Price of ₹ 84.93/- per option.

- (iv) The Board of Directors vide resolution dated 18th March 2024 and 14th August 2024 have approved the amendment of terms of conversion to 1:1 ratio for both series D1 0.001% Fully and Compulsorily Convertible Non-Cumulative Participating Preference Shares (Series D1) and series D2 0.001% Fully and Compulsorily Convertible Non-Cumulative Participating Preference Shares (Series D2); (Series D1 and Series D2 shall be collectively referred to as "Series D CCPS"). The members of the Company vide resolution dated 28 August 2024 have approved the amendment of terms of conversion to 1:1 ratio for Series D CCPS. As a result of the amendment in the terms, the D2 Series CCPS, which was accounted as Financial Liability is converted as Equity Component during the year ended 31st March 2025.
- (v) During the year ended 31st March 2025, the company has split face value of ₹ 10 each equity shares to face value of ₹ 1 each on 5 September 2024. Further Bonus shares were issued in the ration of 2:1 to all the equity shareholders with the equity face value of ₹ 1 each.
- (vi) During the year ended 31st March 2025, the company issued bonus shares ("Bonus Equity Shares"), credited as fully paid up, to the Equity Shareholders of the Company whose names appear in the Register of Members of the Company on the 4 September, 2024, being the Record Date fixed by the Board of Directors for the purpose, in the proportion of 2 (two) Bonus Equity Shares for every 1 (one) Equity Share of the Company held by them. The Bonus Equity Shares were allotted by the Board of Directors on 9 September 2024.
- (vii) During the year ended 31 March 2025, the Company has completed its Initial Public Offering (IPO) comprising a fresh issuance of 74,62,686 equity shares with a face value of ₹ 1 each and Offer for Sale of 6,78,42,284 Equity Shares of face value of ₹ 1 each. These shares were offered at an issue price of ₹ 402 per share, which also included 15,79,399 equity shares reserved for eligible employees. The Company raised a total of ₹ 3,027 Crores (including ₹ 300 Crores with respect to fresh issuance of equity shares). The equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited on 4th February 2025. The Company has received gross proceeds from the fresh issue of equity shares amounting to ₹ 300 Crores.

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

Particulars	Amount to be utilised as per Prospectus	Utilisation up to 31 st March, 2025	Unutilised up to 31 st March, 2025
Repayment / prepayment, in full or part of all or certain outstanding borrowings availed by our Company	195.00	128.10	66.90
General Corporate Purposes	77.47	3.23	74.24
Total	272.47	131.33	141.14
Less: IPO Expenses paid by the Company			11.07
Net proceeds received pending utilisation as at 31st March 2025 (invested in fixed deposits to the extent of ₹ 130.00 Crores and ₹ 0.07 Crores of balance in monitoring bank account)			130.07

- (viii) Subsequent to the year ended 31st March 2025, 1,59,865 & 1,18,646 equity shares were allotted by the board at its meeting dated 21st April 2025 and 14th May 2025 respectively, upon remittance of the full subscription amounts at the exercise price of ₹ 129.88/- per option. Accordingly, the subscribed and paid up share capital of the company post considering the allotment of the above options is ₹ 31.62 Crores (Total no of Equity Shares 31,61,58,357 shares).

21.2 Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10. 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.

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

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

Name of Shareholders	As at 31 st March 2025		As at 31 st March 2024	
	Number of Shares held	% holding of equity shares	Number of Shares held	% holding of equity shares
Equity Shares of ₹ 10 each:				
Claymore Investments (Mauritius) Pte. Ltd.	32,296,300	10.22%	1,614,815	17.31%
Hyperion Investments Pte. Ltd.	73,193,988	23.17%	3,464,986	37.14%
Government of Singapore	20,485,625	6.49%	-	0.00%
Dr. Athiya Agarwal	18,929,851	5.99%	512,062	5.49%
Dr. Anosh Agarwal	18,458,922	5.84%	524,263	5.62%
Arvon Investments Pte. Ltd	31,275,470	9.90%	1,278,616	13.71%
Dr. Ashvin Agarwal	15,044,121	4.76%	509,514	5.46%
Total	209,684,277	66.37%	7,904,256	84.73%

21.4 Share holding by promoters

Particulars	As at 31 st March 2025		As at 31 st March 2024		% Change in share holding
	Number of Shares held	% holding of equity shares	Number of Shares held	% holding of equity shares	
Equity Shares of ₹ 100 each:					
Dr. Amar Agarwal	15,648,321	4.95%	423,350	4.54%	0.42%
Dr. Athiya Agarwal	18,929,851	5.99%	512,062	5.49%	0.50%
Dr. Adil Agarwal	14,559,452	4.61%	418,743	4.49%	0.12%
Dr. Anosh Agarwal	18,458,922	5.84%	524,263	5.62%	0.22%
Dr. Ashvin Agarwal	15,044,121	4.76%	509,514	5.46%	-0.70%
Dr. Ashar Agarwal	493,020	0.16%	16,435	0.18%	-0.02%
Dr Agarwals Eye Institute Private Limited	4,342,320	1.37%	144,744	1.55%	-0.18%
Farah Agarwal	743,815	0.24%	20,500	0.22%	0.02%
Urmila Agarwal	743,785	0.24%	20,500	0.22%	0.02%
Dr. Anosh Agarwal on behalf of Dr Agarwal's Eye Institute	13,540,361	4.29%	366,339	3.93%	0.36%
Dr. Amar Agarwal Family Trust	30	0.00%	-	0.00%	0.00%
Dr. Adil Agarwal Family Trust	30	0.00%	-	0.00%	0.00%
Dr. Anosh Agarwal Family Trust	30	0.00%	-	0.00%	0.00%
Dr. Ashvin Agarwal Family Trust	30	0.00%	-	0.00%	0.00%
Dr. Ashar Agarwal Family Trust	30	0.00%	-	0.00%	0.00%
Total Promoter Holdings	102,504,118	32.45%	2,956,450	31.70%	0.75%

Notes:

- There were no shares issued pursuant to contract without payment being received in cash, or brought back 1. There were no shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issues or brought back during the last five years immediately preceding 31st March 2025.
- Aggregate number of bonus shares issued during the period of 5 years immediately preceding the report date - 20,50,37,280 (Issued during the year ended 31st March 2025), Aggregate number of shares issued for consideration other than cash and shares bought back during the period of 5 years immediately preceding the report date is Nil.
- The Group has not reserved any shares for issue under options and contracts / commitments for the sale of shares / disinvestment.
- Calls unpaid - Nil. Forfeited shares - Nil.

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

22 Other equity

Particulars	Note	As at 31 st March 2025	As at 31 st March 2024
General reserve	22.1	0.83	0.83
Securities premium	22.2	2,051.23	1,392.49
Retained earnings	22.3	(185.00)	(27.49)
Capital redemption reserve	22.4	0.04	0.04
Other amalgamation reserve	22.5	1.68	1.68
ESOP reserve	22.6	9.99	6.13
Total Reserves and Surplus		1,878.77	1,373.68
Exchange Difference on Translation of Foreign Subsidiary	22.7	(43.77)	(43.63)
Total Other Comprehensive Income		(43.77)	(43.63)
Total		1,835.00	1,330.05

22.1 General reserve

Particulars	As at 31 st March 2025	As at 31 st March 2024
Opening Balance	0.83	0.83
Adjustments during the period	-	-
Closing balance	0.83	0.83

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

22.2 Securities premium

Particulars	As at 31 st March 2025	As at 31 st March 2024
Opening Balance	1,392.49	756.07
Add: Premium on exercise of share options by the employees	4.63	0.76
Add: Premium on Shares issued/ Converted during the year	685.51	639.87
Less: Expenses incurred towards issue of shares during the year	(10.90)	(4.21)
Less: Application of securities premium for issue of bonus equity shares	(20.50)	-
Closing balance	2,051.23	1,392.49

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

22.3 Retained earnings

Particulars	As at 31 st March 2025	As at 31 st March 2024
Opening Balance	(27.49)	(104.30)
Adjustments		
Profit attributable to owners of the Group	83.46	83.06
Remeasurement of net defined benefit liability or asset (Refer note 45.3)	(0.43)	(0.42)
Financial liability for Put Option of Non controlling interest net of Non controlling interest derecognised. (Refer Note 23, Note 26 and Note 61)	(226.76)	-
Adjustments arising on additional stake acquired in a Subsidiary*	(13.78)	(5.83)
Closing balance	(185.00)	(27.49)

Note:

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

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

*During the year ended 31 March 2025 and 31 March 2024, the Company acquired additional shares in its subsidiary Aditya Jyot Private Limited and Dr Agarwal's Eye Hospital Limited. ₹ 5.83 Crores and ₹ 2.07 Crores respectively has been recognised as the difference between invested value and networth of the entity for the percentage shareholding acquired. Further, during the year ended 31 March 2025, the company invested in Elisar Life Sciences Private Limited, ₹ 5.89 Crores is recognised as the difference between the invested value and networth of the entity.

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

22.4 Capital redemption reserve

Particulars	As at 31 st March 2025	As at 31 st March 2024
Opening Balance	0.04	0.04
Adjustments during the period	-	-
Closing balance	0.04	0.04

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

22.5 Other amalgamation reserve

Particulars	As at 31 st March 2025	As at 31 st March 2024
Opening Balance	1.68	1.68
Adjustments during the period	-	-
Closing balance	1.68	1.68

Note:

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

22.6 ESOP Reserves

Particulars	As at 31 st March 2025	As at 31 st March 2024
Opening Balance	6.13	1.83
Recognition of Share-based payment expense	8.49	5.06
Transfer to Securities Premium upon exercise of share options by the employees	(4.63)	(0.76)
Closing balance	9.99	6.13

22.7 Exchange difference on translation of foreign subsidiary

Particulars	As at 31 st March 2025	As at 31 st March 2024
Opening Balance	(43.63)	(34.51)
Adjustments on Foreign Currency Translation	(0.14)	(9.12)
Closing balance	(43.77)	(43.63)

23 Non-controlling interest

Particulars	As at 31 st March 2025	As at 31 st March 2024
Balance at beginning of the year	40.10	29.51
Profit/(loss) attributable to Non controlling Interest (NCI)	26.88	11.99
Dividend paid by subsidiaries to Non-controlling interests	(0.81)	(0.81)
Remeasurements of the defined benefit plans (net of taxes)	0.06	0.02
Exchange Difference on Translation of Foreign Subsidiary	-	-
Recognition on acquisition at Net Asset value method (Refer Note 60)	91.56	-
NCI Derecognised considering Put Option (Refer Note 60)	(102.52)	-
Adjustments arising on additional stake acquired in a Subsidiary	4.96	(0.61)
Balance at end of the year	60.23	40.10

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

24 Borrowings (Non-Current)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Borrowings measured at amortised cost:		
Term Loan (Secured Borrowings)		
Banks (Refer Note (24.1) below)	157.29	309.62
Related Party (Refer note (24.2) below)	-	-
Total	157.29	309.62

24.1 Details of term loan from banks - secured

The Group has availed Term Loan from Banks as at 31st March 2025 and 31st March 2024. The details of tenor, interest rate, repayment terms of the same are given below:

S. No.	Original Tenor (in Months)	Interest Rate	No. of Instalments outstanding as at		Repayment Terms	As at 31 st March 2025	As at 31 st March 2024
			31 st March 2025	31 st March 2024			
Term Loan from HDFC Bank (Refer Note (a) below)							
1	21 Quarters	3M T Bill + Spread	2	14	Graduated Payouts, Interest monthly	34.48	43.74
2	21 Quarters	3M T Bill + Spread	-	14	Graduated Payouts, Interest monthly	-	35.68
3	72 Months EMI	3M T Bill + Spread	69	72	Equated Monthly Payouts	53.52	55.00
4	14	3M T Bill + Spread	-	9	Principal Monthly, Interest Monthly	-	0.23
5	11	3M T Bill + Spread	-	6	Principal Monthly, Interest Monthly	-	0.05
6	22	3M T Bill + Spread	5	17	Principal Monthly, Interest Monthly	0.20	0.78
7	85	3M T Bill + Spread	58	83	Principal Monthly, Interest Monthly	5.09	3.45
Sub-Total						93.29	138.93
Term Loans from Axis Bank (Refer Note (b) below)							
1	84	Repo + Spread	74	-	Principal Monthly, Interest Monthly	44.00	-
2	120	Repo + Spread	84	96	Principal Monthly, Interest Monthly	52.36	50.81
Sub-Total						96.36	50.81
GECL Loan from Axis Bank (Refer Note (c) below)							
1	29	Repo + Spread	-	5	Principal Monthly, Interest Monthly	-	0.49
Sub-Total						-	0.49
Term Loan from ICICI Bank (Refer Note (d) below)							
1	18 Quarters	I-MCLR-1Y + Spread	3	14	Principal Quarterly, Interest Monthly	48.40	132.57
Sub-Total						48.40	132.57
Term Loan from YES Bank (Refer Note (e) below)							
1	24 Quarters	3M T Bill + 2.44%	5	24	Principal Quarterly, Interest Monthly	8.82	49.99
Sub-Total						8.82	49.99
Total of borrowings from Banks						246.87	372.79
Less: Current Maturities of long-term borrowings (Refer Note 28)						(89.58)	(63.17)
Long-term Borrowings from Banks						157.29	309.62

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

Notes:

(a) Term loan and Overdraft from HDFC Bank

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

The details of Security provided are as follows:

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

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

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

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

The details of Security provided are as follows:

- (1) Property - property christened Aditya Jyot Eye Hospital Limited, Plot No 153, Road No 9, Major Parameswaran Road, Opp S.I.W.S. College Gate No 3, Wadala, Mumbai, Maharashtra - 400 031
- (2) Movable Fixed Assets
- (3) Corporate Guarantee of Dr. Agarwal's Health Care Limited

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

Primary Security

1. Hypothecation of the entire current assets of the company. (applicable for overdraft facility)
2. Hypothecation of entire movable fixed assets.
3. Pari passu charge (with HDFC Limited for a loan taken by Dr. Agarwal Eye Institute) on the landed property of 9.68 grounds belonging to Dr Agarwal Eye Institute and proposed building to be constructed there on at No. 19, Cathedral Road, Gopalapuram, Chennai, 600 086. (applicable for Term Loan 2)

Collateral Security

Collateral Security common for all facilities

1. Pari passu charge (with HDFC Limited for a loan taken by Dr. Agarwal Eye Institute) on the landed property of 9.68 grounds belonging to Dr Agarwal Eye Institute and proposed building to be constructed there on at No. 19, Cathedral Road, Gopalapuram, Chennai, 600 086. (applicable for Term loan 1)
2. Hypothecation of the entire current assets of the company. (applicable for other than overdraft facility)

Personal/Corporate Guarantor

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

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for the year ended 31st March 2025

(Amount in ₹ Crores)

(c) GECL loan from Axis Bank (Dr. Agarwal's Eye Hospital Limited)

The Government of India under "Emergency Credit Line Guaranteed Scheme (ECLGS) has directed the banks to provide Guaranteed emergency Credit Line (GECL) by way of working capital term loan (WCTL). This facility is covered by 100% guarantee from NCGTC (National Credit Guarantee Trustee Company Ltd - Ministry of Finance). The amount sanctioned is ₹ 3.52 Crore with a moratorium period of 12 months, further Security provided against GECL loan are as follows:

1. Second charge on all primary & collateral securities mentioned above.
2. 100% Guarantee from NCGTC.

The Company has obtained a written acknowledgement from the Bank that there were no non-compliances with the loan terms and conditions as at 31 March 2025.

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

I. Term loan from ICICI Bank

The details of Security provided are as follows:

- (1) First pari-passu charge over the movable fixed assets of the Company;
- (2) First pari-passu charge over the current assets of the Company;
- (3) Personal guarantees of Dr. Amar Agarwal, Dr. Athiya Agarwal, Dr. Adil Agarwal, Dr. Anosh Agarwal, Dr. Ashvin Agarwal and Dr. Ashar Agarwal;
- (4) Pari-passu charge of non-disposal undertaking and negative pledge in respect of the shares in Dr. Agarwal's Eye Hospital Limited owned by the Company;
- (5) Subject to provisions of Section 19(2) and (3) of Banking Regulation Act, 1949, Pledge of 18% of the total number of shares of Dr Agarwal's Eye Hospital Limited(AEHL).

II. Overdraft from ICICI Bank

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

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

The details of Security provided are as follows:

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

The group has obtained a written acknowledgement from the Bank that there were no non-compliances with the loan terms and conditions as at 31 March 2025.

25 Lease liabilities (Non-Current)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Lease Liabilities	650.21	525.77
Total	650.21	525.77

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

26 Other financial liabilities (Non-Current)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Acquisition Liabilities*	100.12	117.67
D2 Series, 0.001% Fully and Compulsorily Convertible Non-Cumulative Participative Preference Shares, partly paid-up to the extent of ₹. 1 per share (Refer note 26.1 below)	-	0.09
Redemption Liability (Refer note 60)	329.34	-
Other Financial Liabilities		
Retention money payable	1.69	1.35
Other Financial Liabilities measured at Fair Value**	-	3.55
Others	3.12	-
Total	434.27	122.66

Note:

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

** Other financial liabilities measured at Fair value represents the liability towards the share appreciation rights issued to various consultants of the Group

26.1 Details of Compulsorily Convertible Preference Shares

During the year ended 31 March 2024, Company had issued rights in the form D1 and D2 Series CCPs to the existing shareholders, out of which few shareholders opted for the same.

Below is the details of tenor, interest rate and terms of the same.

S.No	Name of the instrument	Face Value	Interest Rate	Conversion Ratio	Price at which issued (₹ Per share of 100 each)	As at 31 st March 2025 (No. of instruments)	As at 31 st March 2025 (Amount in Crores)
1	D1 - CCPs	100	0.001%	1:1 (Over the period of 3 years)	4,118.94	-	-
2	D2 - CCPs	100	0.001%	Based on financial targets	4,118.94	-	-
	Total					-	-

S.No	Name of the instrument	Face Value	Interest Rate	Conversion Ratio	Price at which issued (₹ Per share of 100 each)	As at 31 st March 2024 (No. of instruments)	As at 31 st March 2024 (Amount in Crores)
1	D1 - CCPs	100	0.001%	1:1 (Over the period of 3 years)	4,118.94	307,401	0.03
2	D2 - CCPs	100	0.001%	Based on financial targets	4,118.94	614,804	0.09
	Total					922,205	0.12

Details of the Shareholders who subscribed to the rights issue are as below:

Name of Shareholders	D1 - CCPS		D2 - CCPS	
	Number of Shares held	% holding of CCPS	Number of Shares held	% holding of CCPS
Dr. Amar Agarwal (Promoter)	56,934	19%	113,869	19%
Dr. Athiya Agarwal (Promoter)	68,865	22%	137,730	22%
Dr. Adil Agarwal (Promoter)	56,315	18%	112,630	18%
Dr. Anosh Agarwal (Promoter)	70,506	23%	141,012	23%
Ms Farah Agarwal	2,757	1%	5,514	1%
Ms. Urmila Agarwal	2,757	1%	5,514	1%
Dr. Agarwal's Eye Institute	49,267	16%	98,535	16%
Total	307,401	100%	614,804	100%

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for the year ended 31st March 2025

(Amount in ₹ Crores)

- 1) The entire shares disclosed above were issued during the year ended 31st March 2024. All the above shareholders are promoters of the company.
- 2) As at 31st March 2024, the Company has called for ₹ 1 per CCPS and the balance call to be paid by the shareholders only upon the time specified in the terms of the conversion or upon the due date as per terms of final call to be made by the Company. No further calls were made as at 31st March 2024 and considering the terms of the issue and the Company's articles of association no contractual right to receive the call money existed as at 31st March 2024 and such rights gets established normally on receipt of the proceeds from the shareholders thereof for such payment.
- 3) D1 - CCPS has been accounted as equity considering the terms applicable and the amount of called money is disclosed accordingly in Note 21.
- 4) During the year ended 31st March 2024, considering the terms of the issue of the above D2 - CCPS, the Company has accounted for the Series D2 CCPS as a financial liability in accordance with the requirements of Ind AS 107 and 109 whose fair value is ₹ 6,105 per D2 CCPS, determined on a proportionate basis to the extent of the call money received.
- 5) In the Board meeting held on 18 March 2024, the terms of the CCPS agreement has been amended whereby it has been approved for conversion at a ratio of 1:1 removing the variability in respect of the D2 series CCPS. The members of the Company vide resolution dated 28 August 2024 have approved the amendment of terms of conversion to 1:1 ratio for Series D CCPS. As a result of the amendment in the terms, the D2 Series CCPS, which was accounted as Financial Liability is converted as Equity Component during the year ended 31st March 2025.
- 6) During the year ended 31st March 2025, the company made call for the remaining amount of Series D CCPS and the amount of called money is disclosed accordingly in Note 21.
- 7) During the year ended 31st March 2025, the company allotted 9,22,205 equity shares to holders of 9,22,205 D1 - CCPS and D2 - CCPS series of Compulsorily Convertible Preference shares.

27 Provisions (Non-Current)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Provision for Employee Benefits:		
Gratuity Payable (Refer note 45.3)	12.55	9.42
Compensated Absences (Refer note 45.2)	5.43	4.52
Provision for Contingencies	0.28	-
Total	18.26	13.94

28 Borrowings (Current)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Loans payable on demand		
Current Maturities of Long-Term Borrowings		
Secured Borrowings - Bank (Refer note 24.1)	89.58	63.17
Short Term bank loans - other borrowings (Refer note (ii))	-	15.00
Total	89.58	78.17

Notes:

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

First rank floating charge for ₹ 4.57 Crores on all assets of the borrower;

Corporate Guarantee of Dr. Agarwal's Health Care Ltd.

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

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

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

29 Lease liabilities (Current)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Lease Liabilities	63.83	52.88
Total	63.83	52.88

30 Trade payables

Particulars	As at 31 st March 2025	As at 31 st March 2024
Dues of Micro Enterprises and Small Enterprises	21.26	18.61
Dues of Creditors Other than Micro Enterprises and Small Enterprises	131.79	114.35
Total	153.05	132.96

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

Particulars	As at 31 st March 2025					Total
	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 year	
MSME	1.11	20.16	-	-	-	21.27
Others	13.94	110.26	1.43	1.98	4.17	131.78
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	15.05	130.42	1.43	1.98	4.17	153.05

30.2 Trade payables ageing schedule for the year ended 31st March 2024

Particulars	As at 31 st March 2024					Total
	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 year	
MSME	4.59	13.97	0.04	-	-	18.60
Others	29.03	74.11	6.42	2.98	1.82	114.36
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	33.62	88.08	6.46	2.98	1.82	132.96

31 Other financial liabilities (Current)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Payables towards purchase of Property, Plant and Equipment [^]	43.85	37.20
Interest Accrued But Not Due on Borrowings		
To Banks	1.32	1.21
To Related Parties	-	-
Acquisition Liabilities (Refer Note below)*	78.09	55.71
Financial liabilities - Unpaid dividend	0.11	0.09
Other financial liabilities	2.03	-
Total	125.40	94.21

Note:

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

[^]includes balances of ₹ 7.83 Crores due to MSME vendors towards purchase of Property, Plant and Equipment.

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for the year ended 31st March 2025

(Amount in ₹ Crores)

32 Other current liabilities

Particulars	As at 31 st March 2025	As at 31 st March 2024
Contract liabilities	7.73	8.55
Statutory remittances	16.33	10.97
Gratuity Payable (Refer note 45.3)	3.57	2.96
Total	27.63	22.48

33 Provisions (Current)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Provision for Employee Benefits:		
Compensated Absences (Refer note 45.2)	3.00	2.58
Provision for Contingencies(Refer note below)	0.35	0.66
Total	3.35	3.24

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

Particulars	As at 31 st March 2025	As at 31 st March 2024
Opening Balance	0.66	0.70
Foreign Currency Translation adjustment	(0.31)	(0.04)
Closing Balance	0.35	0.66

Note:

Whilst the provision as at 31st March 2025 is considered as current in nature, the actual outflow with regard to said matters depends on the exhaustion of remedies available under the law based on various developments. No recoveries are expected against the provision.

34 Revenue from operations

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Sale of Products (Refer Note (34.1) below)	358.38	281.90
Sale of Services (Refer Note (34.1) below)	1,346.23	1,045.77
Other Operating Revenues	6.39	4.48
Total	1,711.00	1,332.15

34.1 Disaggregation of the revenue information

The tables below present disaggregated revenues from contracts with customers for the year ended 31st March 2025 and 31st March 2024 by offerings. The Group believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

Sale of Products comprises the following:

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Traded		
Opticals, Contact Lens and Accessories	216.21	173.95
Pharmaceutical Products	139.07	104.73
Advanced Vision Analyzer -AVA & Trial Lens	2.45	3.22
	357.73	281.90

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Traded (Export)		
Advanced Vision Analyzer -AVA & Trial Lens	0.65	-
	0.65	-
Total - Sale of Products	358.38	281.90

Sale of Services comprises the following:

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Income from Surgeries	1,116.82	855.19
Income from Consultation	86.84	77.00
Income from Treatments and Investigations	142.41	113.38
Income from Annual Maintenance Contracts	0.16	0.20
Total - Sale of Services	1,346.23	1,045.77

There are no performance obligations that are unsatisfied or partially unsatisfied during the period ended 31st March 2025 and year ended 31st March 2024.

Note:

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

34.2 Trade receivables and contract balances

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

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

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

Contract liabilities include payments received in advance of performance under the contract, and are realised with the associated revenue recognised under the contract.

34.3 Performance obligations and remaining performance obligations

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

Reconciliation of revenue recognised with the contract price as follows:

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Contracted price with the customers	1,837.03	1,443.44
Reduction in the form of Discounts	(126.03)	(111.29)
Revenue recognised in the statement of profit and loss	1,711.00	1,332.15

34.4 Geographical revenue breakdown

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Within India	1,537.61	1,161.77
Outside India	173.39	170.38
Total	1,711.00	1,332.15

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

35 Other income

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Interest Income on financial assets carried at amortised cost		
Interest Income - Bank deposits	3.99	5.14
Interest Income - Security deposits	3.35	2.47
Interest on Income Tax refund	1.89	0.42
Profit on sale of Property, Plant and Equipment	-	0.19
Liabilities no longer required - Written Back	9.01	4.41
Profit on termination of lease (Net)	0.93	0.35
Net gain on Foreign Currency Transactions and Translation	1.87	2.47
Profit on Redemption of Current Investments*	17.13	24.67
Fair value gain on remeasurement of call option asset	2.00	-
Miscellaneous Income	5.85	4.18
Total	46.02	44.30

*Includes net gain/ (loss) arising on Financial Assets designated at Fair value through Profit & loss ₹ 10.06 Crores.

36 Cost of materials consumed

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Raw Materials		
Opening stock of raw materials	0.23	0.52
Add: Purchases during the year of raw materials/ consumables	1.54	0.79
Less: Closing stock of raw materials	(0.59)	(0.23)
Total	1.18	1.08

37 Purchases of stock-in-trade

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Opticals, Contact Lens and Accessories	85.47	63.12
Pharmaceutical Products	80.01	68.34
Clinical Items and Equipments held for trading	7.80	8.92
Purchase of food items	0.45	0.45
Total	173.73	140.83

38.1 Changes in Inventories of Stock-in-Trade - (Increase) / Decrease

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Inventories at the beginning of the year:		
Opticals, Contact Lens and Accessories	16.14	12.72
Pharmaceutical Products	9.07	7.56
Clinical Items and Equipments held for trading	0.19	0.05
	25.40	20.33
Inventories at the end of the year:		
Opticals, Contact Lens and Accessories	24.39	16.14
Pharmaceutical Products	13.82	9.07
Clinical Items and Equipments held for trading	-	0.19
	38.21	25.40
Total	(12.81)	(5.07)

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

38.2 Consumption of surgical lens including other consumables

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Inventories at the beginning of the year	26.27	15.19
Add: Purchases made during the year	241.66	175.23
Less: Inventories at the end of the year	(41.47)	(26.27)
Consumption of surgical lens including other consumables	226.46	164.15

39 Employee benefits expense

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Salaries and Bonus	290.05	214.78
Contributions to Provident and Other Funds (Refer note 45.1 & 45.3)	17.83	14.04
Staff welfare expenses	10.61	8.95
Employee Stock option expenses (Refer note 48.4)	8.38	5.06
Total	326.87	242.83

40 Finance costs

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Interest expense		
Interest on Term loan - Bank	31.36	31.30
Interest on Debentures	-	2.52
Interest on Deferred Consideration	28.92	23.66
Interest on - Others	-	0.31
Interest on delayed remittance of statutory dues	-	0.08
Interest on lease liability (Refer note 47.3)	47.58	37.75
Other Borrowing Costs	0.93	-
Total	108.79	95.62

41 Depreciation and amortisation expenses

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Depreciation on Plant, Property & Equipment (Refer note 5)	88.92	62.65
Amortization on Intangible Assets (Refer note 8)	63.69	43.12
Depreciation on Right-of-use assets (Refer note 6)	78.13	64.60
Total	230.74	170.37

42 Other expenses

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Power and Fuel	24.17	19.47
Water Consumption	1.10	0.69
Rent	17.64	14.25

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Repairs & Maintenance		
Repairs & Maintenance - equipments	13.12	8.58
Repairs & Maintenance -Others	11.22	10.06
Hospital maintenance charges and Security charges	34.83	28.87
Insurance	4.97	3.21
Rates and Taxes	1.58	2.20
Communication	5.74	5.20
Travelling and Conveyance	22.97	18.02
Printing and Stationery	9.87	5.97
Legal and Professional Charges	28.54	16.62
Software Maintenance Charges	8.28	6.88
Business Promotion and Entertainment	24.06	19.68
Marketing Expenses	47.32	36.14
Director Sitting fees	0.33	0.08
Payment to Auditors (refer note below)	3.16	4.05
Bank charges	6.39	4.91
Net Loss on Foreign Currency Transactions and Translation	3.90	-
Loss on Sale/Discard of property, plant and equipment	0.43	-
Allowance for expected credit losses	14.85	11.22
Bad Receivables Written off	12.26	5.05
Less: Release of provision	(11.30)	(5.05)
Expenditure on Corporate Social Responsibility (Refer note 42.2)	1.94	0.93
Directors Remuneration	0.81	-
Freight Charges	0.01	-
Miscellaneous Expenses	4.19	5.19
Total	292.38	222.22

42.1 Payment to auditors

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
As Auditors:		
For Statutory Audit and Limited review	2.90	3.86
Other Services	0.01	0.01
Reimbursement of Expenses	0.05	0.03
Goods and Service Tax	0.20	0.15
Total	3.16	4.05

Note: The above excludes fees of ₹ 4.33 Crores for IPO related services. Out of this, an amount of ₹ 0.50 Crores being the company's shares of expenses has been accounted for under securities premium and the balance amount is borne by the other selling shareholders.

42.2 Corporate social responsibility (CSR)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Amount required to be spent by the Group during the period	1.94	0.93
Amount approved by the Board to be spent during the period	1.94	0.93
Amount spent during the period		
(i) Construction/ acquisition of any asset	-	-
(ii) On purposes other than (i) above	1.94	0.93
(a) Healthcare services	0.53	0.11
(b) Promotion of education	0.35	0.47
(c) Others	1.06	0.35

Details of unspent obligations

Details of ongoing project and other than ongoing project.

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for the year ended 31st March 2025

(Amount in ₹ Crores)

For the period ended 31st March 2025

In case of Section 135(5) of the Companies Act, 2013 (Ongoing project)

	As at 1 st April 2024		Amount required to be spent during the year		Amount spent during the year		As at 31 st March 2025	
	With Company	In Separate CSR Unspent account			From Company's bank account	From Separate CSR Unspent account	With Group	In Separate CSR Unspent account
	-	-	-	-	-	-	-	-

In case of Section 135(5) of the Companies Act, 2013 (Other than Ongoing project)

As at 1 st 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 31 st March 2025
-	-	1.94	1.94	-

For the year ended 31st March 2024

In case of Section 135(5) of the Companies Act, 2013 (Ongoing project)

	As at 1 st April 2023		Amount required to be spent during the year		Amount spent during the year		As at 31 st March 2024	
	With Group	In Separate CSR Unspent account			From Group's bank account	From Separate CSR Unspent account	With Group	In Separate CSR Unspent account
	-	-	-	-	-	-	-	-

In case of Section 135(5) of the Companies Act, 2013 (Other than ongoing project)

As at 1 st April 2023	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 31 st March 2024
-	-	0.93	0.93	-

43 Capital commitments

Particulars	As at 31 st March 2025	As at 31 st March 2024
The estimated amount of contracts remaining to be executed on Capital Account, net of advances and not provided for	84.66	45.86
Towards Construction of property	81.07	21.11
Towards others	3.59	24.75

44 Contingent liabilities

Particulars	As at 31 st March 2025	As at 31 st March 2024
Claims against the Group not acknowledged as debt (refer note below)	73.15	18.89

Notes:

- Based on Professional Advice / Management's assessment of all the above claims, the Group expects a favourable decision in respect of the above claims and hence no specific provision has been considered for the above claims.
- The amounts shown above represent the best possible estimates arrived at on the basis of the available information. The uncertainties and possible reimbursement are dependent on the outcome of the various legal proceedings which have been initiated by the Group or the Claimants, as the case may be and, therefore, cannot be predicted accurately.

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

45 Employee benefits

45.1 Defined contribution plans

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

(b) Expenses recognised:

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Included under 'Contributions to Provident and Other Funds' (Refer Note 39)		
Contributions to provident and pension funds	13.02	10.04
Contributions to Employee State Insurance	0.91	0.91
Total	13.93	10.95

45.2 Compensated absences

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Included under 'Salaries and Bonus' (Refer Note 39)	2.21	1.20
Net asset / (liability) recognised in the Balance Sheet	(8.43)	(7.10)
Current portion of the above (Refer Note 33)	(3.00)	(2.58)
Non-current portion of the above (Refer Note 27)	(5.43)	(4.52)

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

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Discount rate (% p.a)	6.00% - 6.55%	5.70% - 7.30%
Future Salary Increase (% p.a)	5% - 9%	2.30% - 10%
Withdrawal rate	22% - 43% at all ages	22% at all ages

45.3 Defined benefit plans

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

In respect of the plan, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at 31st March 2025 and 31st March 2024 by M/s Kapadia Actuaries and Consultants for the entire group (except for Orbit for which the valuation was done by M/s SWAN Actuaries and Consultants).

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

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

(a) Amount recognised in the statement of profit & loss (including other comprehensive income) in respect of the defined benefit plan are as follows:

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Amounts recognised in Statement of Profit & Loss in respect of these defined benefit plans are as follows:		
Service Cost:		
Current Service Cost	3.12	2.61
Net interest expense	0.78	0.48
Components of defined benefit costs recognised in the Statement of Profit and Loss (Refer Note 39)	3.90	3.09
Remeasurement on the net defined benefit liability:		
Return on plan assets (excluding amount included in net interest income)	0.11	(0.04)
Actuarial gains and loss arising from changes in Demographic assumptions	0.06	0.10
Actuarial gains and loss arising from changes in Financial assumptions	(0.47)	(0.43)
Actuarial gains and loss arising from experience adjustments	0.75	0.89
Components of defined benefit costs recognised in other comprehensive income	0.45	0.52
Total defined benefit cost recognised in Statement of Profit and Loss and Other Comprehensive Income	4.35	3.61

- (i) The current service cost and interest expense for the year are included in Note 39 - 'Employee Benefit Expense' in the Statement of Profit & Loss under the line item 'Contribution to Provident and Other Funds'
- (ii) The remeasurement of the net defined benefit liability is included in other comprehensive income.

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

Particulars	As at 31 st March 2025	As at 31 st March 2024
Net Asset/(Liability) recognised in the Balance Sheet		
1. Present value of defined benefit obligation	(20.12)	(17.20)
2. Fair value of plan assets	4.00	4.83
Net asset / (liability) recognised in the Balance Sheet	(16.12)	(12.37)
Current portion of the above	3.57	2.96
Non - current portion of the above	12.55	9.42

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

Particulars	As at 31 st March 2025	As at 31 st March 2024
Present value of defined benefit obligation at the beginning of the year	17.20	14.14
Expenses Recognized in Statement of Profit and Loss:		
Current Service Cost	3.12	2.61
Interest Expense/(Income)	1.06	0.88
Recognized in Other Comprehensive Income:		
Remeasurement gains / (losses)		
Actuarial (Gain)/ Loss arising from:		
Demographic Assumptions	0.06	-
Financial Assumptions	(0.47)	(0.33)
Experience Adjustments	0.75	0.76
Benefit payments	(1.60)	(0.86)
Present value of defined benefit obligation at the end of the year	20.12	17.20

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for the year ended 31st March 2025

(Amount in ₹ Crores)

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

Particulars	As at 31 st March 2025	As at 31 st March 2024
Fair value of plan assets at the beginning of the year	4.83	5.26
Adjustment to Opening Balance		
Expenses Recognized in Statement of Profit and Loss:		
Interest Income	0.28	0.40
Recognized in Other Comprehensive Income:		
Remeasurement gains / (losses)		
Return on plan assets (excluding amount included in net interest income)	(0.11)	(0.12)
Contributions by employer	0.60	0.15
Benefit payments	(1.60)	(0.86)
Fair value of plan assets at the end of the year	4.00	4.83

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

Particulars	As at 31 st March 2025	As at 31 st March 2024
Investment Funds with Insurance Group		
Life Insurance Corporation of India	3.62	4.62
PRGF	0.38	0.21

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

(f) Actuarial assumptions

Investment Risk:

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

Interest Risk:

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

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 31 st March 2025	As at 31 st March 2024
Discount rate	6.00% - 6.55%	5.70% - 7.30%
Expected rate of salary increase	5% - 9%	2.30% - 10%
Expected return on plan assets	14.55%	14.45%
Expected Attrition rate based on Past Service (PS) (% p.a)	22%-43%	28.00%
Mortality	Indian Assured Lives (2012-2014)	Indian Assured Lives (2012-2014)

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

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

Sensitivity Analysis:

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

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

Increase / (Decrease) on the Defined benefit Obligation	As at 31 st March 2025	As at 31 st March 2024
Discount Rate		
Increase by 100 bps	(0.73)	(0.63)
Decrease by 100 bps	0.93	0.66
Salary growth rate		
Increase by 100 bps	0.40	0.59
Decrease by 100 bps	(0.21)	(0.55)
Attrition rate		
Increase by 100 bps	(0.04)	(0.02)
Decrease by 100 bps	0.04	0.03

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

Furthermore in presenting the above sensitivity analysis the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet. There is no change in the methods and assumptions used in preparing the sensitivity analysis from the prior years.

(g) Asset-Liability Matching Strategies

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

(h) Effect of Plan on Entity's Future Cash Flows

a) Funding Arrangements and Funding Policy

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

- b) The Group expects to make a contribution of ₹ 2.80 Crores during the next financial year.
- c) The weighted average duration of the benefit obligation as at 31st March 2025 is 3.37/3.84 years, (as at 31st March 2024 is 3.37/3.84 years).
- d) Maturity profile of defined benefit obligation:

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(Amount in ₹ Crores)

Expected cash flows over the next (valued on undiscounted basis):	As at 31 st March 2025	As at 31 st March 2024
Within 1 year	4.96	4.03
2 to 5 years	11.05	9.29
6 to 10 years	5.73	5.36
more than 10 years	-	-

(i) Experience Adjustments

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
Defined Benefit Obligations	(20.12)	(17.21)	(14.14)	(11.21)	(7.35)
Plan Assets	4.00	4.83	5.26	4.93	4.07
Surplus / (Deficit)	(16.12)	(12.38)	(8.88)	(6.28)	(3.28)
Experience Adjustments on Plan Liabilities	0.75	0.76	1.22	0.98	0.15
Experience Adjustments on Plan Assets	-	-	-	-	-

46 Segment reporting

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

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

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Segment Revenue		
Within India	1,537.61	1,161.77
Outside India	173.39	170.38
Total Revenue	1,711.00	1,332.15
Segment Assets	As at 31st March 2025	As at 31st March 2024
Within India	2,648.94	1,841.81
Outside India	99.31	81.86
Total Assets*	2,748.25	1,923.67

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

47 Leases

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

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

Particulars	As at 31 st March 2025	As at 31 st March 2024
Current lease liabilities (Refer Note 29)	63.83	52.88
Non-current lease liabilities (Refer Note 25)	650.21	525.77
Total	714.04	578.65

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(Amount in ₹ Crores)

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

Lease Obligation	Expected Minimum Lease Commitment	
	As at 31 st March 2025	As at 31 st March 2024
Payable - Not later than one year	117.85	98.20
Payable - Later than one year but not later than five years	456.02	338.89
Payable - Later than five years	658.06	563.80
Total	1,231.93	1,000.89

47.3 Amounts recognised in the statement of profit and loss

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Interest on lease liabilities (Refer Note 40)	47.58	37.75
Expenses relating to short term leases (Refer Note 42)	17.64	14.25
Depreciation on right-of-use assets (Refer Note 41)	78.13	64.60
Profit on termination of lease (Refer Note 35)	(0.93)	(0.35)
Total	142.42	116.25

Note: Interest on lease liabilities transferred to capital work-in progress amounts to ₹ 8.98 Crores for the year ended 31st March 2025 and Depreciation on Right-of-use assets transferred to capital work-in Progress amounts to ₹ 4.03 Crores for the year ended 31st March 2025.

47.4 Amounts recognised in the cash flow statement

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Total cash outflow for leases	(98.95)	(81.10)

48 Share-based payments

48.1 Stock awards

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

48.2 Employee Stock Option Plan

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

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

Particulars	Number of options as on 31 st March 2025	Weighted average Grant date Fair value	Number of options as on 31 st March 2024	Weighted average Grant date Fair value
Options outstanding as at the beginning of the year	2,973,960	60.71	66,008	1,593.06
Add: Options granted during the year	806,160	60.73	40,500	2,151.60
Less: Options lapsed/forfeited during the year	(132,780)	66.37	(2,604)	1,593.06
Less: Options exercised during the year	(872,250)	53.10	(4,772)	1,593.06
Options outstanding as at the year end	2,775,090	62.84	99,132	1,821.25
Options Exercisable as at the year end	562,800		11,079	

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(Amount in ₹ Crores)

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

Particulars	Series - 1	Series - 2	Series - 3	Series - 4
Option grant date	28 th November 2022	5 th February 2024	18 th March 2024	18 th March 2024
Option price at the grant date (Amount in ₹)	53.10	70.94	70.95	78.39
Option life (in years)	4	3	3	4
Exercise price (Amount in ₹)	84.93	129.88	129.88	129.88
Risk-free interest rate	7.03%	6.96%	6.96%	6.96%
Expected volatility	46%	40%	40%	41%
Outstanding number of Options	852,690	427,800	562,080	126,360

Particulars	Series - 5	Series - 6
Option grant date	12 th December 2024	12 th December 2024
Option price at the grant date (Amount in ₹)	60.35	68.78
Option life (in years)	2	3
Exercise price (Amount in ₹)	135.00	135.00
Risk-free interest rate	7%	7%
Expected volatility	36%	37%
Outstanding number of Options	770,160	36,000

During the period ended 31st March 2025, the Nomination and Remuneration Committee vide its meeting dated 20th December 2024, approved grant of 806,160 employee stock options ("ESOPs") under the Dr. Agarwal's Health Care Limited ESOP Scheme 2022. The ESOPs would vest over a period of two to three years and the exercise price will be equal to 80% of the fair value of the equity share as on the grant date as per the terms of the grant.

48.3 Doctors' Incentive Plan

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

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

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

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

Particulars	Number of units as on 31 st March 2025	Weighted average price of units as on 31 st March 2025	Number of units as on 31 st March 2024	Weighted average price of units as on 31 st March 2024
Units outstanding as at the beginning of the year	1,115,760	90.24	47,436.00	2,827.26
Add: Units granted during the year	-	-	4,040.00	2,526.76
Less: Units lapsed/forfeited during the year	(1,115,760)	90.24	(14,284.00)	3,054.76
Units outstanding as at the year end	-	-	37,192.00	2,707.24

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(Amount in ₹ Crores)

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

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

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

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

Particulars	2024-25	2023-24
ESOP cost accounted by the Group (Refer Note 40)*	8.38	5.06
DIP cost accounted by the Group**	-	2.45
Total	8.38	7.51

*Against the ESOP reserve created till date, ₹ 4.63 Crores is transferred to securities premium upon exercise of the Options during the year.

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

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

49 Earnings per share

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Earnings Per Share - Basic - ₹	2.80	3.14
Earnings Per Share - Diluted - ₹	2.78	3.13
Net Profit attributable to Equity Shareholders - ₹ in Crores (Basic and Diluted)	83.46	83.06
Weighted Average Number of Equity Shares (Face Value of ₹ 1 Each) - Basic (Nos.)	29,76,45,892	26,47,55,112
Weighted Average Number of Equity Shares (Face Value of ₹ 1 Each) - Diluted (Nos.)	29,98,43,091	26,51,39,880

Note:

The effect of earnings per share computation with respect to compulsorily convertible preference shares were anti-dilutive in nature and hence the same was not factored in above.

As required under Ind AS 33 "Earnings per share" the effect of such Split and Bonus issues has been adjusted retrospectively for all the periods presented.

Reconciliation of Basic to Diluted Shares

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
A. Weighted Average Number of Equity Shares (Face Value of ₹ 1 Each) - Basic (Nos.)	29,76,45,892	26,47,55,112
B. Increase/Decrease in WANES upon potential conversion of CCPs (Up to date of conversion)	920	2,239
C. Increase/Decrease in WANES upon potential exercise ESOPs Exercise	21,96,279	3,82,530
Weighted Average Number of Equity Shares (Face Value of ₹ 1 Each) - Diluted (Nos.) (A+B+C)	29,98,43,091	26,51,39,880

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for the year ended 31st March 2025

(Amount in ₹ Crores)

50 Financial instruments

50.1 Capital management

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

Gearing Ratio:

Particulars	As at 31 st March 2025	As at 31 st March 2024
Debt	960.91	966.44
Cash and Cash Equivalents and other bank balances	(258.13)	(124.87)
Net Debt (A)	702.78	841.57
Total Equity (B)	1,926.82	1,379.51
Net Debt to equity ratio (A/B)	0.36	0.61

50.2 Categories of financial instruments

The carrying value of the financial instruments by categories as on 31st March 2025 and 31st March 2024 is as follows:

Particulars	As at 31 st March 2025	As at 31 st March 2024
Financial Assets		
Measured at fair value through P&L (FVTPL)		
Current Investments	263.73	435.57
Call Option Asset	44.00	-
Measured at amortised cost		
Loans	-	-
Cash and Cash Equivalents	103.61	111.75
Other Bank balances	154.52	13.12
Trade receivables	123.56	96.81
Other financial assets	103.13	38.28
Current Investments	-	34.96
	792.55	730.49
Financial Liabilities:		
Measured at fair value through P&L		
Other financial liabilities	-	3.64
Measured at amortised cost		
Borrowings	246.87	387.79
Trade Payables	153.05	132.96
Payables towards PPE	43.85	37.20
Interest Accrued But not Due on Borrowings -Current	1.32	1.21
Other financial liabilities	185.16	174.91
Lease Liabilities	714.04	578.65
Other Financial Liabilities Measured at Fair Value		
Redemption Liability	329.34	-
	1,673.63	1,316.36

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(Amount in ₹ Crores)

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/amortised cost

- (i) Long-term fixed-rate receivables/borrowings are evaluated by the Group based on parameters such as interest rates, specific country risk factors, individual losses and creditworthiness of the receivables
- (ii) The fair value of unquoted instruments, loans from banks and other financial liabilities, as well as other non-current financial liabilities are estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. In addition to being sensitive to a reasonably possible change in the forecast cash flows or discount rate, the fair value of the unquoted instruments is also sensitive to a reasonably possible change in the growth rates. The valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.
- (iii) Fair values of the Group's interest-bearing borrowings and loans are determined by using Discounted Cash Flow (DCF) method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at 31 March 2025 and 31 March 2024 was assessed to be insignificant.

Fair Value Hierarchy

Particulars	Carrying Value		
	Fair Value Hierarchy	As at 31 st March 2025	As at 31 st March 2024
Financial assets			
Investments	Level 1	263.73	435.57
Call Option Assets	Level 3	44.00	-
Financial Liabilities			
Other financial liabilities	Level 3	-	3.64
Redemption Liability	Level 3	329.34	-
Particulars	Fair Value		
	Fair Value Hierarchy	As at 31 st March 2025	As at 31 st March 2024
Financial assets			
Investments	Level 1	263.73	435.57
Call Option Asset	Level 3	44.00	-
Financial Liabilities			
Other financial liabilities	Level 3	-	3.64
Redemption Liability	Level 3	329.34	-

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

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

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

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

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(Amount in ₹ Crores)

Details of financial assets and financial liabilities which were valued at fair value as of 31st March 2025 and 31st March 2024 are disclosed in Note 50.2 above.

Financial risk management framework

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

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

(a) Liquidity Risk Management:

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

Liquidity and Interest Risk Tables:

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

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

Particulars	Less than 1 year	1 to 5 years	5 years and above	Total
As at 31st March 2025				
Interest bearing	305.42	664.66	651.16	1,621.24
Non-interest bearing	200.56	331.26	-	531.82
Total	505.98	995.92	651.16	2,153.06
As at 31st March 2024				
Interest bearing	251.98	750.21	612.62	1,614.81
Non-interest bearing	161.79	5.39	-	167.18
Total	413.77	755.60	612.62	1,781.99

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(Amount in ₹ Crores)

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

Particulars	Less than 1 year	1 to 5 years	5 years and above	Total
As at 31st March 2025				
Interest bearing	163.12	21.43	52.42	236.97
Non-interest bearing	251.48	47.16	2.03	300.67
Mutual Funds	263.73			263.73
Total	678.33	68.59	54.45	801.37
As at 31st March 2024				
Interest bearing	81.29	19.59	29.27	130.15
Non-interest bearing	181.11	2.16	3.79	187.06
Mutual Funds	435.57			435.57
Total	697.97	21.75	33.06	752.78

(b) Credit Risk:

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

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

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

Refer Note 16 and Note 34 for the details in respect of receivable and revenue from top customers.

- ii. Credit risk on current investments and cash & cash equivalent is limited as the Group generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in Mutual Funds.
- iii. Financial instruments and cash deposits: Credit risk from balances with banks and financial institutions is managed by the Group in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Parent's Board of Directors on an annual basis. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.
- iv. Financial guarantees have been provided as corporate guarantees to financial institutions and banks that have extended credit facilities to the Group's related party/subsidiary. In this regard, the Group does not foresee any significant credit risk exposure.

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

(b.1) Financing arrangements

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

Particulars	As at	As at
	31 st March 2025	31 st March 2024
From Banks - Working capital limit	12.75	13.05

(c) Market Risk:

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

The Company issued D2 Series CCPS which is classified as financial liability and accordingly measured at fair value through Profit and Loss. The amount of D2 Series CCPS as at 31 March 2025 is ₹ Nil (31 March 2024 ₹0.09 Crores). Accordingly, fair value fluctuations arising from market volatility is recognised in Statement of Profit and Loss. The Company invests in Mutual Fund schemes of leading fund houses. Such investments are susceptible to market price risk that arise mainly from changes in interest rate which may impact the return and value of such investments. However, given the relatively short tenure of underlying portfolio of the Mutual Fund schemes in which the Company has invested, such price risk is not significant. Fixed deposits are held with highly rated banks and have a short tenure and are not subject to interest rate volatility.

(c.1) Interest rate risk:

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

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

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.

Particulars	As at 31 st March 2025		As at 31 st March 2024	
	Increase by 100bps	Decrease by 100bps	Increase by 100bps	Decrease by 100bps
Impact on Profit and loss for the reporting period	(2.47)	2.47	(3.88)	3.88

Particulars	As at 31 st March 2025		As at 31 st March 2024	
	Increase by 100bps	Decrease by 100bps	Increase by 100bps	Decrease by 100bps
Impact on total equity as at the end of the reporting period	(2.47)	2.47	(3.88)	3.88

(c.2) Foreign Currency Risk Management:

The Group undertakes transactions denominated in foreign currencies and consequently, exposures to exchange rate fluctuations arises. The Group has not entered into any derivative contracts during the year ended 31st March 2025 and there are no outstanding contracts as at 31st March 2024

There are no carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities as at 31st March 2025 and 31st March 2024. Hence, there is no impact on foreign currency sensitivity on Profit/ loss for the reporting period and Total Equity as at the end of the reporting period.

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

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

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

50.4 Offsetting of financial assets and financial liabilities

The Group has not offset financial assets and financial liabilities.

50.5 Fair value measurement:

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

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

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

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

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

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

51 Ratios

The following are analytical ratios for the year ended 31st March 2025 and 31st March 2024

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024	Variance
i Current Ratio	1.66	1.90	-12%
ii Debt-Equity Ratio	0.50	0.70	-29%
iii Debt Service Coverage Ratio	1.97	1.79	10%
iv Return on Equity Ratio (%)	6.86%	9.33%	-27%
v Inventory Turnover Ratio	5.88	6.85	-14%
vi Trade Receivables Turnover Ratio (i.e. Debtors Turnover Ratio)	15.53	15.39	1%
vii Trade Payables Turnover Ratio	2.92	2.71	8%
viii Net Capital Turnover Ratio	5.41	3.71	46%
ix Net Profit Ratio (%)	6.45%	6.91%	-7%
x Return on Capital Employed (%)	16.02%	14.61%	10%
xi Return on Investment (%)	4.40%	9.55%	-54%

- i Current Ratio has decreased due to the decrease in investment in Mutual funds and other instruments in the current year.
- ii Debt-Equity Ratio has decreased due to increase in Equity balance on account of fund raise.
- iv Return on Equity ratio has decreased due to increase in Equity balance on account of fund raise.
- viii Net capital turnover ratio has increased on account of improved efficiency in using capital to generate revenue.
- ix Net Profit Margin decreased due to increase in Operational Cost.
- xi Return on Investments decreased due to decrease in returns from mutual fund investment.

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

Formulae for computation of ratios are as follows -

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

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

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

52.1 For the year ended 31st March 2025

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

52.2 For the year ended 31st March 2024

Name of Entity	Net Assets (Total Assets - Total Liabilities)		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Consolidated Assets	Amount	As a % of Consolidated Profit or Loss	Amount	As a % of Consolidated Other Comprehensive Income	Amount	As a % of Consolidated Total Comprehensive Income	Amount
As at 31st March 2024								
Holding Company	85%	1,227.17	25%	23.83	4%	(0.33)	27%	23.50
Subsidiaries								
Dr. Agarwal's Eye Hospital Limited	11%	157.15	49%	46.36	-1%	0.04	53%	46.40
Aditya Jyot Eye Hospital	0%	6.81	2%	1.85	0%	0.01	2%	1.86
Elisar Life Sciences Pvt. Ltd	-2%	(32.38)	-4%	(3.92)	0%	0.03	-5%	(3.89)
Orbit Healthcare Services(Mauritius) Ltd.	6%	91.69	28%	27.33	97%	(7.35)	23%	19.98
Sub-Total	100%	1,450.44	100%	95.45	100%	(7.60)	100%	87.85
Intercompany elimination and Other adjustments		(70.93)		(0.40)		(1.91)		(2.31)
Total		1,379.51		95.05		(9.51)		85.54

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

53 Non-Controlling Interest

- (a) The Company holds ownership interest of 71.90% and 71.75% in Dr. Agarwal's Eye Hospital as at 31st March 2025 and as at 31st March 2024 respectively. The summarised financial information of the Subsidiary is provided below. This information is based on standalone financial statement of the subsidiary:

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Income	402.24	324.27
Expenses	(331.54)	(262.02)
Profit Before Tax	70.70	62.25
Tax Expense	(16.05)	(15.89)
Profit / (Loss) for the Year	54.65	46.36
- attributable to the owners of the Company	39.29	33.26
- attributable to the non-controlling interest	15.36	13.10
Other Comprehensive Income / (Loss)	0.16	0.04
- attributable to the owners of the Company	0.12	0.03
- attributable to the non-controlling interest	0.04	0.01
Total Comprehensive Income / (Loss)	54.81	46.40
- attributable to the owners of the Company	39.41	33.29
- attributable to the non-controlling interest	15.40	13.11

Summarized Balance Sheet

Particulars	As at 31 st March 2025	As at 31 st March 2024
Non-Current Asset	557.38	435.93
Current Asset	55.94	59.84
Non-Current Liabilities	316.73	257.84
Current Liabilities	86.98	80.78
Total Equity	209.61	157.15
- attributable to the owners of the Company	150.71	112.76
- attributable to the non-controlling interest	58.90	44.39

Summarized Cash Flow Statement

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Net cash generated from operating activities (A)	94.48	89.77
Net cash used in investing activities (B)	(132.78)	(70.04)
Net cash generated used in financing activities (C)	16.58	(14.23)
Net increase in cash and cash equivalents (A+B+C)	(21.72)	5.50

Particulars	As at 31 st March 2025	As at 31 st March 2024
Non-Controlling Interest	58.90	44.39

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

- (b) The Company holds ownership interest of 93.18% and 75.95% in Elisar Life Sciences Private Limited as at 31st March 2025 and as at 31st March 2024 respectively. The summarised financial information of the Subsidiary is provided below. This information is based on standalone financial statement of the subsidiary:

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Income	3.78	4.08
Expenses	(7.95)	(7.70)
Profit Before Tax	(4.17)	(3.62)
Tax Expense	(0.21)	(0.30)
Profit / (Loss) for the Year	(4.38)	(3.92)
- attributable to the owners of the Company	(4.08)	(2.98)
- attributable to the non-controlling interest	(0.30)	(0.94)
Other Comprehensive Income / (Loss)	(0.05)	0.03
- attributable to the owners of the Company	(0.05)	0.02
- attributable to the non-controlling interest	(0.00)	0.01
Total Comprehensive Income / (Loss)	(4.43)	(3.89)
- attributable to the owners of the Company	(4.13)	(2.96)
- attributable to the non-controlling interest	(0.30)	(0.93)

Summarized Balance Sheet

Particulars	As at 31 st March 2025	As at 31 st March 2024
Non-Current Asset	8.59	6.04
Current Asset	5.76	3.46
Non-Current Liabilities	30.71	30.58
Current Liabilities	14.45	11.32
Total Equity	(30.81)	(32.40)
- attributable to the owners of the Company	(28.71)	(24.62)
- attributable to the non-controlling interest	(2.10)	(7.78)

Summarized Cash Flow Statement

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Net cash generated from operating activities (A)	(1.67)	(0.45)
Net cash used in investing activities (B)	(2.94)	(2.51)
Net cash generated used in financing activities (C)	5.77	2.73
Net increase in cash and cash equivalents (A+B+C)	1.16	(0.23)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Non-Controlling Interest	(2.10)	(7.78)

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

- (c) The Company holds ownership interest of 87.75% and 75.5% in Aditya Jyot Eye Hospital Private Limited as at 31st March 2025 and 31st March 2024 respectively. The summarised financial information of the Subsidiary is provided below. This information is based on standalone financial statement of the subsidiary:

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Income	17.63	15.15
Expenses	(14.43)	(12.66)
Profit Before Tax	3.20	2.49
Tax Expense	(0.42)	(0.64)
Profit / (Loss) for the Year	2.78	1.85
- attributable to the owners of the Company	2.44	1.40
- attributable to the non-controlling interest	0.34	0.45
Other Comprehensive Income / (Loss)	-	0.01
- attributable to the owners of the Company	-	0.01
- attributable to the non-controlling interest	-	0.00
Total Comprehensive Income / (Loss)	2.78	1.86
- attributable to the owners of the Company	2.44	1.40
- attributable to the non-controlling interest	0.34	0.46

Summarized Balance Sheet

Particulars	As at 31 st March 2025	As at 31 st March 2024
Non-Current Asset	14.97	15.83
Current Asset	2.84	2.50
Non-Current Liabilities	5.18	5.09
Current Liabilities	3.04	6.43
Total Equity	9.59	6.81
- attributable to the owners of the Company	8.42	5.14
- attributable to the non-controlling interest	1.17	1.67

Summarized Cash Flow Statement

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Net cash generated from operating activities (A)	2.46	2.92
Net cash used in investing activities (B)	(2.53)	(2.27)
Net cash generated used in financing activities (C)	0.11	(0.84)
Net increase in cash and cash equivalents (A+B+C)	0.04	(0.19)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Non-Controlling Interest	1.17	1.67

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

- (d) The Company holds ownership interest of 51% and nil in Dr. Thind Eye Care Private Limited as at 31st March 2025 and 31st March 2024 respectively. The summarised financial information of the Subsidiary is provided below. This information is based on standalone financial statement of the subsidiary:

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Income	85.21	-
Expenses	(55.32)	-
Profit Before Tax	29.89	-
Tax Expense	(7.52)	-
Profit / (Loss) for the Year	22.37	-
- attributable to the owners of the Company	11.41	-
- attributable to the non-controlling interest	10.96	-
Other Comprehensive Income / (Loss)	-	-
- attributable to the owners of the Company	-	-
- attributable to the non-controlling interest	-	-
Total Comprehensive Income / (Loss)	22.37	-
- attributable to the owners of the Company	11.41	-
- attributable to the non-controlling interest	10.96	-

Summarized Balance Sheet

Particulars	As at 31 st March 2025	As at 31 st March 2024
Non-Current Asset	365.03	-
Current Asset	32.12	-
Non-Current Liabilities	23.51	-
Current Liabilities	8.46	-
Total Equity	365.18	-
- attributable to the owners of the Company	186.24	-
- attributable to the non-controlling interest	178.94	-

Summarized Cash Flow Statement

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Net cash generated from operating activities (A)	39.41	-
Net cash used in investing activities (B)	(373.76)	-
Net cash generated used in financing activities (C)	340.23	-
Net increase in cash and cash equivalents (A+B+C)	5.88	-

Particulars	As at 31 st March 2025	As at 31 st March 2024
Non-Controlling Interest	178.94	-

- (e) The Company holds 100% in Orbit Healthcare Services (Mauritius) Limited as at 31st March 2025 and 31st March 2024 which is the holding company of other African Subsidiaries including less than 100% ownership. Corresponding NCI has been disclosed below for Non-Controlling interest in certain african subsidiaries.

Particulars	As at 31 st March 2025	As at 31 st March 2024
Non-Controlling Interest	2.26	1.81

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

54 Investment in Associates

The Company holds 14.54% interest as at 31st March 2025 and as at 31st March 2024.

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

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Income	12.58	56.86
Expenses	(15.37)	(62.45)
Loss Before Tax	(2.79)	(5.59)
Tax Expense	-	-
Loss for the Year	(2.79)	(5.59)
Other Comprehensive Income / (Loss)		0.01
Total Comprehensive Loss	(2.79)	(5.58)

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

Summarized Balance Sheet

Particulars	As at 31 st March 2025	As at 31 st March 2024
Non-Current Asset	1.54	2.40
Current Asset	10.47	18.96
Non-Current Liabilities	0.11	0.24
Current Liabilities	31.43	34.96
Total Equity	(19.54)	(13.84)

Reconciliation of the above summarised financial information to the carrying amount of interest in the Associate recognised in the Consolidated Financial Statements

Particulars	(Amount in ₹ Crores)
Amount invested in the Associate	2.01
Share of Net Assets as at the date of acquisition i.e. 12 th January 2017 (B)	(0.05)
Goodwill (C = A - B)	2.06
Share of Post Acquisition Loss upto March 31, 2017 (D)	(0.02)
Carrying amount as at March 31, 2017 (E = A + D)	1.99
Share of Loss for the year ended March 31, 2018 (F)	(0.09)
Carrying amount as at March 31, 2018 (G = E + F)	1.90
Share of Loss for the year ended March 31, 2019 (H)	(0.32)
Carrying amount as at March 31, 2019 (I = G + H)	1.58
Share of Loss for the year ended March 31, 2020 (J)	(0.88)
Carrying amount as at March 31, 2020 (K = I + J)	0.70
Share of Post Acquisition Loss upto March 31, 2021	(2.01)
Carrying amount as at March 31, 2021	-
Share of Loss for the year ended March 31, 2022 (N)	-
Carrying amount as at March 31, 2022	-
Carrying amount as at March 31, 2023	-
Carrying amount as at March 31, 2024	-

Since the carrying value of investment in Associate is already "Nil" and the recognition of loss is restricted to the carrying value in books as per Ind AS 28, the share of loss during the above years has not been recognised.

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

55 Undisclosed Income

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

56 Transactions with companies whose name is struck-off

The Group has not entered into any transactions with entities whose name has been struck off under Section 248 of the Act or Section 560 of Companies Act, 2013 except for a company named "Bimal Optics Private Limited" for which transaction during the year was ₹ 0.10 Crores during the year ended 31st March 2025 (Nil during the year ended 31st March 2024) and the outstanding payable is ₹ 0.01 Crores as at 31st March 2025 (Nil as at 31st March 2024).

57 Other disclosures for the year ended 31st March 2025 and 31st March 2024 (applicable for the entities part of the Group incorporated in India)

- (i) The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.
- (ii) The Group neither has any immovable property nor any title deeds of Immovable Property not held in the name of the Group.
- (iii) During the financial year, the Group has not revalued any of its Property, Plant and Equipment, Right of Use Asset and Intangible Assets.
- (iv) The Group has not granted any Loans or Advances to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
 - (a) repayable on demand or
 - (b) without specifying any terms or period of repayment.
- (v) There are no proceedings which have been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- (vi) With respect to borrowings from banks or financial institutions on the basis of security of current assets, the returns or statements comprising the information on unhedged foreign currency exposure and unaudited provisional financial statements filed by the Group with such banks are in agreement with the books of account of the Group.
- (vii) The Group has not been declared as a wilful defaulter by any bank or financial Institution or other lender.
- (viii) The Group does not have any charges or satisfaction yet to be registered with ROC beyond the statutory period.
- (ix) The Group has subsidiaries and complies with clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- (x) The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:-
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (xi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:-
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (xii) The Group neither has traded nor invested in Crypto currency or Virtual Currency during the Financial year.
- (xiii) The Group does not have any investment properties as at 31st March 2025 and 31st March 2024 as defined in Ind AS 40.

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

(xiv) The Board of Directors of the listed subsidiary which is a company incorporated in India have proposed final dividend of ₹ 3.50 per share for the year ended 31st March 2025, which is subject to the approval by the shareholders at the annual general meeting of the listed subsidiary.

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

(i) The Parent, its subsidiary companies and associate company incorporated in India have used accounting softwares for maintaining its books of account for the year ended 31 March 2025, which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems except that:

- i. the software used for maintaining billing and patient health records by subsidiary company did not have a feature of recording audit trail (edit log) facility.
- ii. the accounting software used by another subsidiary companies did not have a feature of recording audit trail (edit log) facility.

The audit trail feature is not tampered with and the audit trail has been preserved by the parent, its subsidiary companies and associate company incorporated in India as per the statutory requirements for record retention in respect the software systems for which the audit trail feature was enabled and operating. "

(ii) The Group has maintained backup on daily basis in electronic mode of its accounting records which is in servers physically located outside India and other records (related to payroll and patient billing related records) in servers physically located in India for the year ended 31st March 2025 and 31st March 2024.

59 Related party disclosure

59.1 Names of related parties and nature of relationships*

S.No	Nature of Relationship	2024-25	2023-24
(i)	Entities with significant influence over the Company	Claymore Investments (Mauritius) Pte. Ltd.	Claymore Investments (Mauritius) Pte. Ltd
		Hyperion Investments Pte. Ltd	Hyperion Investments Pte. Ltd
		Arvon Investments Pte. Ltd.	Arvon Investments Pte. Ltd.
(ii)	Associate entities of the Company	IdeaRx Services Private Limited	IdeaRx Services Private Limited
(iii)	Enterprise over which the Key Management Personnel of the Company is in a position to exercise control/ joint control/ significant influence	Dr. Agarwal's Eye Institute	Dr. Agarwal's Eye Institute
		Dr. Agarwal's Eye Institute Private Limited	Dr. Agarwal's Eye Institute Private Limited
		Maatrum Technologies and Legal Ventures Private Limited	Maatrum Technologies and Legal Ventures Private Limited
		Orbit International	Orbit International
		Thind Eye Hospital Private Limited Thind Eye Hospital Thind Optical & Medicals	
(iv)	Key Management Personnel of the Company/ Subsidiary Company	Dr. Amar Agarwal	Dr. Amar Agarwal
		Dr. Athiya Agarwal	Dr. Athiya Agarwal
		Mr. Balakrishnan Venkataraman	Mr. Balakrishnan Venkataraman
		Mr. Sanjay Dharambir Anand	Mr. Sanjay Dharambir Anand
		Dr. Ashvin Agarwal	Dr. Ashvin Agarwal
		Dr. Ashar Agarwal	Dr. Ashar Agarwal
		Dr. Adil Agarwal	Dr. Adil Agarwal
		Dr. Anosh Agarwal	Dr. Anosh Agarwal

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

S.No	Nature of Relationship	2024-25	2023-24
		Mr. Shiv Agrawal (AEHL)	Mr. Shiv Agrawal (AEHL)
		Mr. Thanikainathan Arumugam	Mr. Thanikainathan Arumugam
		Mrs. Meenakshi Jayaraman (AEHL)	Mrs. Meenakshi Jayaraman (AEHL)
		Ms. Lakshmi Subramanian (AEHL)***	Ms. Lakshmi Subramanian (AEHL)
		Ms. Latha Ramanathan (AEHL) (w.e.f 31 May 2024)	
		Dr. Rajan Ramdas Pai (w.e.f 17 September 2024)	
		Ms. Archana Bhaskar (w.e.f 17 September 2024)	
		Mr. Nachiket Madhusudan Mor (w.e.f 17 September 2024)	
		Mr. Ankur Nand Thadani	Mr. Ankur Nand Thadani
		Mr. Ved Prakash Kalanoria	Mr. Ved Prakash Kalanoria
		Mr. Yashwanth Venkat**	
		Mr. B. Udhay Shankar (Group CFO)**	Mr. B. Udhay Shankar (Group CFO)
		Dr. Jaswanth Singh Thind	
(v)	Personnel who has significant influence over the company and/subsidiary company	Dr. S. Natarajan (AJEH)	Dr. S Natarajan (AJEH)
(vi)	Relative of Key Management Personnel of the Company/ others	Dr. Sunita Agarwal	Dr. Sunita Agarwal
		Mr. Pankaj Sondhi	Mr. Pankaj Sondhi
		Ms Farah Agarwal	Ms Farah Agarwal
		Ms. Urmila Agarwal	Ms. Urmila Agarwal
		Ms. Harjinder Kaur	
		Mr. Sushobhit Thind	

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

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

*** Ceased to be an independent director of AEHL with effect from 2nd June 2024.

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

Particulars	Related Party	2024-25	2023-24
Transactions during the year			
Purchases	IdeaRx Services Private Limited	8.35	30.41
Rent Expenses	Dr. Agarwal's Eye Institute	6.23	7.00
	Dr. Ashvin Agarwal - Guesthouse	0.24	0.39
	Dr. Jaswanth Singh Thind	1.47	-
	Ms. Harjinder Kaur	0.16	-
Rental Deposits	Dr. Jaswanth Singh Thind	0.62	-
	Ms. Harjinder Kaur	0.07	-
Sale of Asset	Dr. Agarwal's Eye Institute	-	0.36
	Dr. S Natarajan	-	3.04
Salary paid	Dr. S Natarajan	1.30	1.20
	Dr. Jashwanth Singh Thind	1.20	-

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

Particulars	Related Party	2024-25	2023-24
Dividend paid	Dr. Sunita Agarwal	0.00	0.00
	Mr. Pankaj Sondhi	0.00	0.00
	Dr. Ashvin Agarwal	0.00	-
	Dr. Ashar Agarwal	0.00	-
Others			
Advances Paid	Dr. Sunita Agarwal	-	2.07
	Mr. Pankaj Sondhi	-	0.03
Issue of instruments equity	Hyperion Investments Pte. Ltd.	-	400.00
	Arvon Investments Pte. Ltd.	-	240.00
Purchase of additional stake in Aditya Jyot Eye Hospital Private Limited	Dr. S Naratajan	6.25	6.25
Issue of CCPs to	Arvon Investments Pte. Ltd. (Issue of CCPS)	-	-
	Dr. Amar Agarwal	-	0.02
	Dr. Athiya Agarwal	-	0.02
	Dr. Adil Agarwal	-	0.02
	Dr. Anosh Agarwal	-	0.02
	Ms Farah Agarwal	-	0.00
	Ms. Urmila Agarwal	-	0.00
	Dr. Agarwal's Eye Institute	-	0.01
Call Money on CCPS	Dr. Amar Agarwal	70.34	-
	Dr. Athiya Agarwal	85.07	-
	Dr. Adil Agarwal	69.57	-
	Dr. Anosh Agarwal	87.10	-
	Ms Farah Agarwal	3.41	-
	Ms. Urmila Agarwal	3.41	-
	Dr. Agarwal's Eye Institute	60.86	-
Purchase of additional stake in Dr. Agarwal's Eye Hospital Limited	Dr. Sunita Agarwal	2.04	-
	Mr. Pankaj Sondhi	0.03	-
Purchase Consideration Paid for Acquisition of Business	Thind Eye Hospital Private Limited	68.55	-
	Thind Eye Hospital	257.08	-
	Thind Opticals and Medicines	17.14	-

Notes:

- (i) The Group accounts for costs incurred by / on behalf of the Related Parties based on the actual invoices / debit notes raised and accruals as confirmed by such related parties. The Related Parties have confirmed to the Management that as at 31 March 2025 and 31 March 2024, there are no further amounts payable to / receivable from them, other than as disclosed above. The Group incurs certain costs on behalf of related parties. These costs have been allocated/recovered from the related parties on a basis mutually agreed with them.
- (ii) An extension of Equitable Mortgage on a property owned by Dr. Agarwal's Eye Institute has also been provided to HDFC Limited on pari passu basis and Axis Bank as a security in respect of the Term loan and Cash Credit facility availed by the Dr Agarwal's Eye Hospital Limited.
- (iii) Dr. Amar Agarwal, Dr. Athiya Agarwal, Dr. Adil Agarwal, Dr. Anosh Agarwal, Dr. Ashar Agarwal, Dr. Ashwin Agarwal and Dr. Agarwal's Eye Institute have provided personal guarantees for term loans taken by the Group.

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

- (iv) The Company has provided Corporate Guarantees amounting to ₹ 73.98 Crores to Axis bank for the loans taken by Dr. Agarwals Eye Hospital Limited ("the Subsidiary"). The Company has provided Corporate Guarantees amounting to ₹ 10.22 Crores to HDFC Bank (Previously Kotak bank) for the loans taken by Dr. Aditya Jyot Eye Hospital. The Company has also provided Corporate Guarantees amounting to ₹ 1.75 Crores (MUR 10,000,000) to SBM Bank (Mauritius) Limited for the loans taken by Orbit Health Care Services (Mauritius) Limited, its wholly-owned subsidiary.
- (v) Refer note 10 and note 60 for the call option asset and refer note 26 for the redemption liability accounted as part of acquisition of Dr Third Eye Care Private Limited ("DTECPL").
- (vi) Refer note 21.1 (vii), for the shares offered for sale through Initial Public Offer during the period ended 31st March 2025.

59.3 Compensation of key management personnel

Particulars	Related Party	2024-25	2023-24
Short-term employee benefits (Refer Note (i)) (Remuneration)	Mr. B. Udhay Shankar	2.77	1.59
	Mr. Thanikainathan Arumugam	0.67	0.56
	Mr. Yashwanth Venkat	0.47	-
	Dr. Amar Agarwal	3.02	2.36
	Dr. Athiya Agarwal	1.08	0.92
	Dr. Ashar Agarwal	2.39	1.90
	Mrs. Meenakshi Jayaraman	0.19	0.16
	Dr. Adil Agarwal	4.66	4.53
	Dr. Anosh Agarwal	4.64	4.51
	Dr. Ashvin Agarwal	0.81	-
Post employee benefits (Contribution to Provident fund)	Dr. Anosh Agarwal	0.00	0.00
	Dr. Adil Agarwal	0.00	0.00
	Dr. Ashar Agarwal	0.00	0.00
	Dr. Amar Agarwal	0.00	0.00
	Dr. Athiya Agarwal	0.00	0.00
	Dr. Ashvin Agarwal	0.00	-
	Mrs. Meenakshi Jayaraman	0.00	0.00
	Mr. B. Udhay Shankar	0.04	0.00
	Mr. Yashwanth Venkat	0.00	-
	Mr. Thanikainathan Arumugam	0.00	0.00
Director sitting fees	Mr. Shiv Agarwal	0.06	0.01
	Mr. Sanjay Dharambir Anand	0.10	0.03
	Mr. Balakrishnan	0.09	0.03
	Ms. Lakshmi Subramanian	0.00	0.01
	Ms. Latha Ramanathan	0.03	-
	Dr. Ranjan Ramdas Pai	0.03	-
	Ms. Archana Bhaskar	0.05	-
	Mr. Nachiket Madhusudan Mor	0.02	-
Other perquisites	Dr. Adil Agarwal	0.35	0.33
	Dr. Ashar Agarwal	-	0.07
	Dr. Anosh Agarwal	0.35	0.41
ESOP	Mr. Udhay Davey	1.71	0.51
	Mr. Thanikainathan Arumugam	0.11	0.12
	Mr. Yashwanth Venkat	0.30	-

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

Particulars	Related Party	2024-25	2023-24
Consultancy	Dr. Ashvin Agarwal	0.49	1.01
	Dr. Ashar Agarwal	-	-
Reimbursement of Expenses	Dr. Amar Agarwal	0.84	0.55
	Dr. Ashvin Agarwal	0.59	0.55

Notes:

- Excludes gratuity and compensated absences which cannot be separately identifiable from the composite amount advised by the actuary.
- The remuneration payable to key management personnel of Dr. Agarwals Eye Hospital Limited and Dr. Agarwals Health Care Limited is determined by the nomination and remuneration committee of the respective entities having regard to the performance of individuals and market trends.
- The above remuneration for key managerial personnel does not include vehicle, communication expenses & other expenses for which the perquisite value is determined as Nil.
- Since the figures are reported in Crores, please note that '-' denotes NIL balance and '0' denotes nominal figures.
- All the figures disclosed above are excluding Goods and Service Tax.

59.4 Balances outstanding as at year end

Particulars	Related Party	As at 31 st March 2025	As at 31 st March 2024
Assets			
Rental Deposits	Dr. Agarwal's Eye Institute	4.58	4.58
	Dr. Jashwanth Singh Thind	0.97	-
	Ms. Harjinder Kaur	0.07	-
Loans Receivable	Dr. S Natarajan	-	0.27
Other receivables	Dr. Sunita Agarwal	-	2.04
	Mr. Pankaj Sondhi	-	0.03
Liabilities			
Trade Payable	Idea Rx Services Private Limited	2.44	7.45
	Dr. Adil Agarwal	3.38	2.75
	Dr. Anosh Agarwal	3.38	2.75
	Dr. Ashar Agarwal	-	0.76
	Dr. Ashar Agarwal	1.85	-
	Mr. Udhay Davey	-	-
	Dr. Agarwal's Eye Institute	0.55	0.55
Loans Receivable	Dr. S Natarajan	-	-
IPO Expenses Recoverable	Dr. Amar Agarwal	1.28	-
	Dr. Athiya Agarwal	1.55	-
	Dr. Adil Agarwal	1.81	-
	Dr. Anosh Agarwal	2.13	-
	Dr. Ashvin Agarwal	0.14	-
	Dr. Agarwal's Eye Institute - Partnership Firm	1.11	-
	Arvon Investments Pte. Ltd.	4.18	-
	Claymore Investments (Mauritius) Pte. Ltd.	9.52	-
	Hyperion Investments Pte. Ltd.	18.14	-
	Farah Agarwal	0.07	-
Urmila Agarwal	0.07	-	

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

Notes:

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

60 Acquisition of Dr Third Eye Care Private Limited ('DTECPL')

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

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

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

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

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

The amount that may become payable under the put option to acquire the stake held by the non-controlling interest upon exercise in a case where the option does not grant present ownership interest to the Group is recognised as a financial liability at the fair value with a corresponding adjustment to shareholder equity on initial recognition. In the absence of any mandatorily applicable current accounting guidance, the Company has elected an accounting policy to recognise changes on subsequent measurement of the liability in shareholders' equity. At the end of each reporting period, the non-controlling interest subject to the put option is derecognised with a corresponding effect to Shareholder Equity. The call option in a case where the option do not grant present ownership interest to the group and is not equity in nature, is accounted as a financial asset recognised at fair

Notes to Consolidated Financial Statements

for the year ended 31st March 2025

(Amount in ₹ Crores)

value through profit and loss. Considering the terms of the call and put options that the Group has entered into, the fair value of the liability for the remaining stake of 49% carried as a liability as at 31st March 2025 is ₹ 329.30 Crores and the fair value of the call option asset as at 31st March 2025 is ₹ 42 Crores.

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

61 Regrouping/Reclassification

Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/ disclosure.

62 Approval of Financial Statements

The Board of Directors of the Company has reviewed the realisable value of all the current assets and has confirmed that the value of such assets in the ordinary course of business will not be less than the value at which these are recognised in the financial statements.

As per our report of even date attached

For and on behalf of Board of Directors

Dr. Adil Agarwal

Wholetime Director

DIN: 01074272

Place: Chennai

Date: 28th May 2025

Dr. Anosh Agarwal

Wholetime Director

DIN: 02636035

Place: Chennai

Date: 28th May 2025

Mr. Yashwanth Venkat

Chief Financial Officer

Place: Chennai

Date: 28th May 2025

Mr. Thanikainathan Arumugam

Company Secretary

Place: Chennai

Date: 28th May 2025

Form AOC 1

Pursuant to first proviso to sub-section (3) of Section 129 read with Companies (Accounts) Rules, 2014

Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures

(a) Summary financial information of Subsidiary Companies

Particulars	Details				
	Dr. Agarwal's Eye Hospital Limited	Dr. Thind Eye Care Private Limited	Elisar Life Sciences Private Limited	Aditya Jyot Eye Hospital Private Limited	Orbit Health Care Services (Mauritius) Limited
Name of the Subsidiary					
Date since when the subsidiary was acquired	04 th April 2012	10 th April 2024	31 st October 2019	08 th October 2021	10 th January 2017
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01 st April 2024 to 31 st March 2025				
Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	₹ in Crores				
					MUR 1 MUR = 1.870 ₹
Share Capital	4.70	0.10	8.38	3.40	77.91
Reserves and Surplus	204.91	365.08	(39.19)	6.19	29.28
Total Assets	613.32	397.15	14.35	17.81	199
Total Liabilities	613.32	397.15	14.35	17.81	199
Investments	12.63	0	0	0	0
Turnover	402.24	85.21	3.78	17.63	180.71
Profit before taxation	70.70	29.89	(4.17)	3.20	27.24
Provision for taxation	16.05	7.52	0.21	0.42	8.53
Profit after taxation	54.65	22.37	(4.38)	2.78	18.71
Proposed dividend	-	-	-	-	-
Extent of shareholding (in percentage)	71.90%	51%	93.18%	87.75%	100%

(b) Summary financial information of Associate Companies

Name of the Associate	IdeaRX Services Private Limited
Last audited balance sheet date	31 st March 2025
Date on which the Associate Company was associated	February 27, 2017
Shares of Associate held by the company on the year end	49,254 shares of ₹ 1 each
Amount of Investment in Associates or Joint Venture	₹ 2.01 Crores
Extent of Holding (in percentage)	14.54%
Description of how there is significant influence	By virtue of the underlying agreement with IdeaRX Services Private Limited
Reason why the associate/Joint venture is not consolidated	Not Applicable
Net worth attributable to shareholding as per latest audited Balance Sheet	9.02
Profit or Loss for the year	(2.79)
i. Considered in Consolidation	-
ii. Not Considered in Consolidation	(2.79)

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

Dr. Amar Agarwal

DIN: 00435684

Chairman and Non-executive Director

Place: Chennai

Date: 28th May 2025

Notice to the Shareholders

Notice is hereby given that the fifteenth Annual General Meeting (AGM) of the members of the Company will be held on Wednesday, the 24th day of September 2025 at 3.00 pm (IST) through video conferencing/ other audio visual means (VC/OAVM) to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt:

- a. The audited standalone financial statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon.

To consider and, if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**:

RESOLVED THAT the audited standalone financial Statements of the Company for the financial year ended March 31, 2025, together with the reports of the Auditors and Board of Directors thereon, as circulated to the shareholders, be and are hereby, considered and adopted.

- b. The audited consolidated financial statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Auditor thereon.

To consider and, if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**:

RESOLVED THAT the audited consolidated financial statements of the Company for the financial year ended March 31, 2025, together with the report of Auditors thereon, as circulated to the shareholders, be and are hereby, considered and adopted.

2. To reappoint Dr. Amar Agarwal (DIN: 00435684), Non-executive Director, who retires by rotation and, being eligible, seeks reappointment.

To consider and, if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**:

RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Dr. Amar Agarwal (DIN: 00435684), who retires by rotation at this meeting and being eligible, offers himself for reappointment, be and is hereby reappointed as a Director of the Company.

3. To reappoint Dr. Adil Agarwal (DIN: 01074272), Whole-time Director and Chief Executive Officer, who retires by rotation and, being eligible, seeks reappointment.

To consider and, if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**:

RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Dr. Adil Agarwal (DIN: 01074272), who retires by rotation at this meeting and being eligible, offers himself for reappointment, be and is hereby reappointed as a Director of the Company.

Special Business:

4. To approve appointment of Mr. Ankur Nand Thadani (DIN: 03566737) as a Non-executive Director

To consider and, if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**:

RESOLVED THAT pursuant to Section 149, 152 and other relevant provisions of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force), Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable provisions, if any, pursuant to the Articles of Association of the Company and on the basis of the recommendation of Nomination and Remuneration Committee and Board of Directors, approval of the members of the Company be and is hereby accorded to the appointment of Mr. Ankur Nand Thadani (DIN: 03566737) as a Non-executive Director of the Company with effect from September 24, 2025, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary of the Company be and are hereby authorised to do all such acts, deeds and things, and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors to give effect to this resolution.

5. To approve revision in remuneration of Dr. Adil Agarwal (DIN: 01074272), Whole-time Director and Chief Executive Officer for the financial years 2025-26 to 2027-28

To consider and, if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

RESOLVED THAT in supersession of the earlier resolution passed by the members of the Company at the Extraordinary General Meeting dated September 26, 2024, with respect to the remuneration payable to Dr. Adil Agarwal (DIN: 01074272), and in accordance with Section 196, 197 and other applicable provisions of the Companies Act, 2013 (the Act), read with Schedule V to the Act, the Companies (Appointment and Remuneration to Managerial Personnel) Rules, 2014 and Regulation 17 of Securities and Exchange Board of India

(Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and on the recommendation of the Nomination and Remuneration Committee and the subsequent approval of the Board of Directors, the approval of the members of the Company be and is hereby accorded for the revision in the remuneration of Dr. Adil Agarwal, Whole-time Director and Chief Executive Officer, as detailed below:

- (a) **Salary:** ₹ 2,15,70,431 (Rupees Two Crores Fifteen Lakhs Seventy Thousand Four Hundred and Thirty One only) per annum.
- (b) **Perquisites:** Use of car with chauffeur, travel reimbursements for official travel, reimbursement of expenses incurred towards attending conferences, reimbursement of credit card expenses to the extent pertaining to official use, and use of telephone and internet reimbursements will be provided in accordance with the policies of the Company, and the same will be evaluated as per the Income Tax Rules. The value of the car shall not exceed ₹ 1,00,00,000 (Rupees One Crore only) and the age of the car shall not be more than four years. Personal staffs with total remuneration of ₹ 39,04,912 (Rupees Thirty-Nine Lakhs Four Thousand Nine Hundred and Twelve) per annum shall be provided which shall be increased based on the HR policy of the Company and the same shall be added up as perquisite. Perquisite value for the car provided by the Company will be attributed as per Section 17(2) of the Income Tax Act. Leave Encashment shall be provided as per the Company's policy from time to time.
- (c) **Contribution to funds:** Company's contribution to Provident Fund and Super Annuation Fund to the extent these singly or put together are not taxable under the Income Tax Act, and Gratuity at the rate not exceeding 15 days salary for every completed year of service, subject to prevailing rules and regulations.
- (d) **Variable pay:** Variable pay shall be on achievement of Consolidated EBITDA of the Company excluding Elisar Life Sciences Private Limited as follows:

EBITDA (₹ in Crores)	Eligible variable pay (₹ in Crores)	Eligible variable pay (% of EBITDA)
400 – 420	3.08	0.75%
420 – 440	3.87	0.90%
440 – 460	4.50	1.00%
460 and above	4.75	Capped at ₹ 4.75 Crores

- (e) **An annual Club Membership fees** be paid to the Young Presidents Organization for the membership of Dr. Adil Agarwal and travel reimbursement shall be paid.

RESOLVED FURTHER THAT the aforesaid remuneration of Dr. Adil Agarwal shall be with effect from the May 01, 2025 until April 30, 2028.

RESOLVED FURTHER THAT in the event of there being inadequacy or absence of profits in any financial year during the currency of the current and future tenure of the Whole-time Director, the above remuneration, and variable pay, excluding the perquisites mentioned under Section IV of Part II of the Schedule V of the Act shall be treated and paid as the minimum remuneration, subject to the limits mentioned under Section II of Part II of Schedule V of the Act or such other limit as may be prescribed by the Government from time to time.

RESOLVED FURTHER THAT Dr. Anosh Agarwal, Whole-time Director, Mr. Yashwanth Venkat, Chief Financial Officer, Mr. Thanikainathan A, Company Secretary of the Company, be and are hereby jointly and severally authorised to file necessary forms with the Registrar of Companies, Tamil Nadu at Chennai, and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution.

RESOLVED FURTHER THAT any of the Directors and/or Company Secretary of the Company is authorised to certify the true copy of the aforesaid resolutions which may be forwarded to any concerned authorities for necessary action.

6. To approve revision in remuneration of Dr. Anosh Agarwal (DIN: 02636035), Whole-time Director and Chief Operating Officer for the financial years 2025-26 to 2027-28.

To consider and if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

RESOLVED THAT in supersession of the earlier resolution passed by the members of the Company at the Extraordinary General Meeting dated September 26, 2024, with respect to the remuneration payable to Dr. Anosh Agarwal (DIN: 02636035) and in accordance with Section 196, 197 and other applicable provisions of the Companies Act, 2013 (the Act) read with Schedule V to the Act, the Companies (Appointment and Remuneration to Managerial Personnel) Rules, 2014 and Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time

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being in force) and on the recommendation of the Nomination and Remuneration Committee and the subsequent approval of the Board of Directors, the approval of the members of the Company be and is hereby accorded for the revision in the remuneration of Dr. Anosh Agarwal, Whole-time Director and Chief Operating Officer, as detailed below:

- (a) **Salary:** ₹ 2,12,67,040 (Rupees Two Crores Twelve Lakhs Sixty-Seven Thousand Forty only) per annum.
- (b) **Perquisites:** Use of car with chauffeur, travel reimbursements for official travel, reimbursement of expenses incurred towards attending conferences, reimbursement of credit card expenses to the extent pertaining to official use and use of telephone and internet reimbursements will be provided in accordance with the policies of the Company and the same will be evaluated as per the Income Tax Rules. The value of the car shall not exceed ₹ 1,00,00,000 (Rupees One Crore only) and the age of the car shall not be more than four years. Personal staffs with total remuneration of ₹ 38,65,950 (Rupees Thirty-Eight Lakhs Sixty-Five Thousand Nine Hundred and Fifty) per annum shall be provided which shall be increased based on the HR policy of the Company and the same shall be added up as perquisite. Perquisite value for the car provided by the Company will be attributed as per Section 17(2) of the Income Tax Act. Leave Encashment shall be provided as per the Company's policy from time to time.
- (c) **Contribution to funds:** Company's contribution to Provident Fund and Super Annuation Fund to the extent these singly or put together are not taxable under the Income Tax Act and Gratuity at the rate not exceeding 15 days salary for every completed year of service, subject to prevailing rules and regulations.
- (d) **Variable pay:** Variable pay shall be on achievement of Consolidated EBITDA of the Company excluding Elisar Life Sciences Private Limited as follows:

EBITDA (₹ in Crores)	Eligible variable pay (₹ in Crores)	Eligible variable pay (% of EBITDA)
400 – 420	3.08	0.75%
420 – 440	3.87	0.90%
440 – 460	4.50	1.00%
460 and above	4.75	Capped at ₹ 4.75 Crores

- (e) **An annual Club Membership fees** be paid to the Young Presidents Organization for the membership of Dr. Anosh Agarwal and travel reimbursement shall be paid.

RESOLVED FURTHER THAT the aforesaid remuneration of Dr. Anosh Agarwal shall be with effect from the May 01, 2025 until April 30, 2028.

RESOLVED FURTHER THAT in the event of there being inadequacy or absence of profits in any financial year during the currency of the current and future tenure of the Whole-time Director, the above remuneration, and variable pay, excluding the perquisites mentioned under Section IV of Part II of the Schedule V of the Act shall be treated and paid as the minimum remuneration, subject to the limits mentioned under Section II of Part II of Schedule V of the Act or such other limit as may be prescribed by the Government from time to time.

RESOLVED FURTHER THAT Dr. Adil Agarwal, Whole-time Director and Chief Executive Officer, Mr. Yashwanth Venkat, Chief Financial Officer, Mr. Thanikainathan A, Company Secretary of the Company, be and are hereby jointly and severally authorised to file necessary forms with the Registrar of Companies, Tamil Nadu at Chennai, and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution.

RESOLVED FURTHER THAT any of the Directors and/or Company Secretary of the Company is authorised to certify the true copy of the aforesaid resolutions which may be forwarded to any concerned authorities for necessary action.

7. To appoint Mr. Subramanian Chandrasekar, Practicing Company Secretary as the Secretarial Auditor of the Company

To consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**:

RESOLVED THAT pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and based on the recommendation of the Audit Committee and the Board of Directors of the Company, Mr. Subramanian Chandrasekar, Practicing Company Secretary (FCS No.: 6773; CP No.: 13761 & Peer Review Certificate No.: 2902/2023), be and is hereby appointed as the Secretarial Auditor of the Company, for a term of five consecutive years from financial year 2025-26 to financial year 2029-30, on such annual remuneration plus applicable taxes and reimbursement of out-of-pocket expenses as shall be fixed by the Board of Directors of the Company in consultation with the Secretarial Auditor.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company, be and are hereby authorised to settle any question, difficulty, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, and things as may be necessary, expedient, and desirable for the purpose of giving effect to this resolution and for matters concerned or incidental thereto.

8. To ratify the Dr. Agarwal's Health Care Limited Employees Stock Option Scheme – 2022

To consider and if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

RESOLVED THAT pursuant to applicable provisions of Section 62(1)(b) of the Companies Act, 2013, read with rules made thereunder and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014 and other applicable Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) ("the Act") and pursuant to Regulation 12 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended from time to time, read with all circulars and notifications issued thereunder ("SEBI (SBEB & SE) Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, read with all circulars and notifications issued thereunder ("SEBI Listing Regulations"), the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder ("FEMA Regulations") as amended from time to time, read with rules and regulations framed and circulars and notifications issued thereunder ("FEMA"); circulars / guidelines / notifications / frequently asked questions issued there under, as amended from time to time by Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI") and other applicable provisions for the time being in force and as may be modified from time to time, and other laws, rules, regulations, circulars and guidelines of any / various statutory / regulatory authority(ies) that are or may become applicable (collectively referred to herein as the "Applicable Laws"), the memorandum of association and articles of association of Dr. Agarwal's Health Care Limited ("Company"), and subject to any other approvals, consents, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred

to as the "Board", which term shall include the Nomination and Remuneration Committee), the Dr. Agarwal's Health Care Limited Employees Stock Option Scheme – 2022 ("ESOP Scheme 2022") as amended and approved by the Board at its meeting held on July 24, 2024 and approved by the Members by passing the special resolution at the Extra Ordinary General Meeting of the Company held on July 26, 2024 prior to the listing of the equity shares of the Company on BSE Limited and National Stock Exchange of India Limited consequent to the Initial Public Offer (IPO) of the Company, be and is hereby ratified within the meaning of Regulation 12 of the SEBI (SBEB & SE) Regulations, as is detailed in the explanatory statement annexed hereto in accordance with SEBI (SBEB & SE) Regulations, along with the consent accorded to the Board of Directors, which term may include the Nomination and Remuneration Committee as well, of the Company being authorised to create, offer, issue fresh options, reissue options that may have lapsed/ cancelled/ surrendered, and allot equity shares on exercise of options, to eligible employees under the ESOP Scheme 2022, and to grant the Options to the eligible employees on such terms and conditions as provided in the ESOP Scheme 2022 and as may be fixed or determined by the Board in accordance with the Act and other Applicable Laws.

RESOLVED FURTHER THAT the approval of the members of the Company be and is hereby accorded to the Board to create, grant, offer, issue, re-issue and/or allot in one or more tranches under ESOP Scheme 2022, at any time to or for the benefit of the eligible employees of the Company, whether working in India or out of India, present or future, as may be decided by the Board and permitted under the SEBI (SBEB & SE) Regulations, the total number of 9,78,900 (Nine Lakh Seventy Eight Thousand Nine Hundred Only) Options, which on exercise would not entitle for more than 9,78,900 (Nine Lakh Seventy Eight Thousand Nine Hundred Only) equity shares (subject to adjustments), at such price and on such terms and conditions as may be fixed or determined by the Nomination Remuneration Committee or Board of Directors, as the case may be, under the ESOP Scheme 2022 in accordance with Applicable Laws as may be prevailing at that time.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take necessary steps for listing of the equity shares to be allotted under the Scheme on the Stock Exchanges as per the applicable provisions of the SEBI Listing Regulations, SEBI (SBEB & SE) SBEB Regulations and other applicable laws and regulations.

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RESOLVED FURTHER THAT the equity shares allotted pursuant to the exercise of the Options, as the case may be, shall rank pari-passu in all respects with the existing fully paid-up equity shares of the Company.

RESOLVED FURTHER THAT the Company shall conform to the applicable Accounting Policies, Guidelines, SEBI (SBEB & SE) Regulations or Accounting Standards as may be applicable from time to time, including the disclosure requirements prescribed therein.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, amalgamation/merger and sale of division or other re-organisation, split or consolidation of shares, change in capital structure of the Company, as applicable from time to time, if any additional Options are granted or equity shares are issued by the Company to the grantees for the purpose of making a fair and reasonable adjustment to the Options granted earlier, shall be in accordance with ESOP Scheme 2022.

RESOLVED FURTHER THAT consent be and is hereby accorded to the Board to modify, change, vary, alter, amend, suspend or terminate ESOP Scheme 2022 at any time subject to compliance with Applicable Laws and further subject to consent of the Members by way of a special resolution to the extent required under SEBI (SBEB & SE) Regulations and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of ESOP Scheme 2022 and do all other things incidental and ancillary thereto in conformity with the provisions of the Act, SEBI (SBEB & SE) Regulations, the relevant provisions of the Memorandum and Articles of Association of the Company and any other applicable laws in force.

RESOLVED FURTHER THAT pursuant to Regulation 7(2) of SEBI (SBEB & SE) Regulations in case of any change in applicable laws or as specified by any statutory authority to meet any regulatory requirement the said variations shall be done in the scheme without being required to seek any further consent or approval of the members of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts and deeds as are required for regulatory and legal compliance including making application to the recognised stock

exchanges to seek in-principle and listing approval for listing and trading of equity shares allotted under ESOP Scheme 2022 in terms of the SEBI (SBEB & SE) Regulations and SEBI Listing Regulations and for filing any required forms, applications with the registrar of companies, depositories and execution of all relevant documents as may be required in order to give effect to the above resolutions.

RESOLVED FURTHER THAT any Director of the Company and/or Company Secretary and Compliance Officer be and are hereby severally authorised to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise in relation to the above and to settle all matters arising out of and incidental thereto and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give from time to time such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to these resolutions.

RESOLVED FURTHER THAT any Director and/or Company Secretary of the Company be and are hereby severally authorised to certify a copy of this resolution and issue the same to all concerned parties and to make necessary statutory filings with, if any, statutory authorities.

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

To consider and if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

RESOLVED THAT pursuant to applicable provisions of Section 62(1)(b) of the Companies Act, 2013 ("Act"), read with rules made thereunder and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014 and other applicable Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) ("the Act") and pursuant to Regulation 12 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended from time to time, read with all circulars and notifications issued thereunder ("SEBI (SBEB & SE) Regulations") the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, read with all circulars and notifications issued thereunder ("SEBI Listing Regulations"), the

Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder ("FEMA Regulations") as amended from time to time, read with rules and regulations framed and circulars and notifications issued thereunder ("FEMA"); circulars / guidelines / notifications / frequently asked questions issued there under, as amended from time to time by Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI") and other applicable provisions for the time being in force and as may be modified from time to time, and other laws, rules, regulations, circulars and guidelines of any/various statutory/regulatory authority(ies) that are or may become applicable (collectively referred to herein as the "Applicable Laws"), the memorandum of association and articles of association of Dr. Agarwal's Health Care Limited ("Company"), and subject to any other approvals, consents, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include the Nomination and Remuneration Committee), the Dr. Agarwal's Health Care Limited Employees Stock Option Scheme – 2022 ("ESOP Scheme 2022") as originally approved by the Nomination and Remuneration Committee and the Board of Directors at its meeting held on July 24, 2024 and approved by the Members by passing the special resolution at the Extra Ordinary General Meeting of the Company held on July 26, 2024 prior to the Initial Public Offer ("IPO") of equity shares of the Company on BSE Limited and National Stock Exchange of India Limited, to the Eligible participants of subsidiary companies in or outside India (as defined in the Act) or of group companies (as defined in the SEBI (SBEB & SE) Regulations) be and is hereby ratified and approved within the meaning of SEBI (SBEB & SE) Regulations, the salient features of which are furnished in the explanatory statement to the Notice.

RESOLVED FURTHER THAT the approval of the members of the Company be and is hereby accorded to the Board to create, grant, offer, issue, re-issue and/or allot in one or more tranches under ESOP Scheme 2022, at any time to or for the benefit of the eligible employees of the subsidiaries of the Company, whether working in India or out of India, present or future, as may be decided by the Board and permitted under the SEBI (SBEB & SE) Regulations, the total number of 9,78,900 (Nine Lakh Seventy Eight Thousand Nine Hundred Only) Options, which on exercise would not entitle for more than 9,78,900 (Nine Lakh Seventy Eight

Thousand Nine Hundred Only) equity shares (subject to adjustments), at such price and on such terms and conditions as may be fixed or determined by the Nomination Remuneration Committee or Board of Directors, as the case may be, under the ESOP Scheme 2022 in accordance with Applicable Laws as may be prevailing at that time.

RESOLVED FURTHER that the Board be and is hereby authorised to take necessary steps for listing of the equity shares to be allotted under the Scheme on the Stock Exchanges as per the applicable provisions of the SEBI Listing Regulations, SEBI (SBEB & SE) Regulations and other applicable laws and regulations.

RESOLVED FURTHER THAT the equity shares allotted pursuant to the exercise of the Options, as the case may be, shall rank pari-passu in all respects with the existing fully paid-up equity shares of the Company.

RESOLVED FURTHER THAT the Company shall conform to the applicable Accounting Policies, Guidelines, SEBI (SBEB & SE) Regulations or Accounting Standards as may be applicable from time to time, including the disclosure requirements prescribed therein.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, amalgamation/merger and sale of division or other re-organisation, split or consolidation of shares, change in capital structure of the Company, as applicable from time to time, if any additional Options are granted or equity shares are issued by the Company to the grantees for the purpose of making a fair and reasonable adjustment to the Options granted earlier, shall be in accordance with ESOP Scheme 2022.

RESOLVED FURTHER THAT consent be and is hereby accorded to the Board to modify, change, vary, alter, amend, suspend or terminate ESOP Scheme 2022 at any time subject to compliance with Applicable Laws and regulations and further subject to consent of the members by way of a special resolution to the extent required under SEBI (SBEB & SE) Regulations and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of ESOP Scheme 2022 and do all other things incidental and ancillary thereto in conformity with the provisions of

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the Act, SEBI (SBEB & SE) Regulations, the relevant provisions of the Memorandum and Articles of Association of the Company and any other applicable laws in force.

RESOLVED FURTHER THAT pursuant to Regulation 7(2) of SEBI (SBEB & SE) Regulations in case of any change in applicable laws or as specified by any statutory authority to meet any regulatory requirement the said variations shall be done in the scheme without being required to seek any further consent or approval of the Members of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts and deeds as are required for regulatory and legal compliance including making application to the recognised stock exchanges to seek in-principle and listing approval for listing and trading of equity shares allotted under ESOP Scheme 2022 in terms of the SEBI (SBEB & SE) Regulations and SEBI Listing Regulations and for filing any required forms, applications with the registrar of companies, depositories and execution of all relevant documents as may be required in order to give effect to the above resolutions.

RESOLVED FURTHER THAT any Director of the Company or Company Secretary & Compliance Officer be and are hereby severally authorised to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise in relation to the above and to settle all matters arising out of and incidental thereto and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give from time to time such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to these resolutions.

RESOLVED FURTHER THAT any Director and/or Company Secretary of the Company 7 be and are hereby severally authorised to certify a copy of this resolution and issue the same to all concerned parties and to make necessary statutory filings with, if any, statutory authorities.

10. To ratify the remuneration to the Cost Auditor for the financial year 2024-25

To consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**:

RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies

(Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) the remuneration of ₹ 90,000 (Rupees ninety thousand only) (excluding all taxes and re-imbursalment of out of pocket expenses incurred by them) payable for the year 2024-25 to M/s. BY & Associates., Cost Accountant in Practice (Firm Registration No: 003498), appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2024-25, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT any Directors and/or Company Secretary of the Company, be and is hereby severally authorised to do all such acts, deeds, matters and things, as may be necessary and expedient for the purpose of giving effect to this resolution.

By the order of the Board
For **Dr. Agarwal's Health Care Limited**

Date: August 27, 2025
Place: Chennai

Thanikainathan Arumugam
Company Secretary and
Compliance Officer

NOTES:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large shareholders (shareholders holding 2% or more shareholding), promoters, institutional investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI Listing Regulations (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM/AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://dragarwals.co.in/dr-agarwals-health-care/#notice-of-general-meeting>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

Explanatory Statement Pursuant to Section 102 Of the Companies act, 2013

As required by Section 102 of the Companies Act, 2013 (Act), the following explanatory statement set out all the material facts relating to the business mentioned under Item Nos. 4 to 9 of the accompanying Notice.

Item No 4:

Pursuant to the Initial Public Offer and the listing of the equity shares of the Company on BSE Limited and National Stock Exchange of India Limited with effect from February 04, 2025, the provisions of part B and part C of the Articles of Association of the Company stood automatically deleted and ceased to have any force and effect on the Company; as the rights of the shareholders pursuant to the Shareholders Agreement ceased upon listing of the equity shares of the Company. Consequently, the rights of the investor vide the Shareholders Agreement and provisions of Part B of the Articles of Association of the Company, including their right to nominate and hold office of the Director stood extinguished upon listing of the equity shares of the Company on the Stock Exchanges.

Mr. Ankur Nand Thadani (DIN: 03566737) who has been a Nominee Director of the Company representing Hyperion Investments Pte Ltd since May 05, 2022, has proposed to continue as a Director on the Board of the Company. The Company has received a notice in writing from the member of the Company in terms of section 160 of the Companies Act, 2013 proposing his candidature for the office of director. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors have recommended the appointment of Mr. Ankur Nand Thadani as Non-executive Director, liable to retire by rotation, at their meeting held on August 27, 2025, with effect from September 24, 2025. The Board of Directors also noted that Mr. Ankur Nand Thadani is not disqualified from being appointed as a Director in terms of Section 164 of Companies Act, 2013.

Brief Profile:

Ankur Nand Thadani holds a bachelor's degree in electronics and telecommunication engineering from the University of Mumbai. He is currently employed with TPG Capital India Private Limited.

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Details of Mr. Ankur Nand Thadani in terms of regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and secretarial standard on general meetings (SS 2) are given hereunder:

Name of the Director	Ankur Nand Thadani
DIN	03566737
Date of Birth	April 01, 1984
Nationality	Indian
Date of first appointment on the Board	May 05, 2022
Qualification	
Brief Profile	As mentioned in the explanatory statement
Experience/ expertise in specific functional area	
No. of shares held in the Company, including shareholding as a beneficial owner	Nil
List of Directorships held in other companies including listed entities	<ul style="list-style-type: none"> • Vayona Energy Private Limited • API Holdings Limited • Rhea Healthcare Private Limited • Climate Finance India Private Limited • Learning with N Private Limited • Tata Passenger Electric Mobility Limited
List of Directorship in other listed entities other than the Company	Nil
Listed entities from which the Director resigned in the last three years	<ul style="list-style-type: none"> • Solara Active Pharma Sciences Limited • Campus Activewear Limited • Onesource Speciality Pharma Limited
No. of board meetings attended during the year (FY 25-26)	3
Relationship between director inter-se and other key managerial personnel of the company	Nil
Terms and conditions of appointment	Liabile to retire by rotation

Except Mr. Ankur Nand Thadani, none of the directors, key managerial personnel or their relatives are concerned or interested in this resolution.

The Board recommends passing of the proposed resolution stated in item no. 4 as an ordinary resolution.

Item No 5 and 6:

Dr. Adil Agarwal (DIN: 01074272) and Dr. Anosh Agarwal (DIN: 02636035) were appointed as Whole-time Directors for a period of 3 years each, beginning from May 01, 2025 to April 30, 2028 at the Extraordinary General Meeting of the Company held on September 26, 2024. The Nomination and Remuneration Committee, at its meeting held on May 14, 2025 recommended the remuneration payable to Dr. Adil Agarwal and Dr. Anosh Agarwal during their tenure of their office as Whole-time Directors, i.e., from May 01, 2025 to April 30, 2028. Subsequently, the Board approved the recommendation of the Nomination and Remuneration Committee, subject to the approval of the shareholders. In view of this, their remuneration is being revised as set out in the resolution no 5 and 6 mentioned hereinabove.

Disclosures in accordance with Schedule V of Companies Act, 2013:

I. General Information

1. Nature of Industry	Eye Hospital	
2. Date of Commencement of Business	May 10, 2010	
3. In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in prospectus.	Not Applicable	
4. Financial Performance as on March 31, 2025	₹ in Crore	
	Total Income	1,757.02
	Total Expenses	1,594.15
	Profit before tax	159.85
	Profit after tax	110.34
5. Foreign investments or Collaborations, if any	As on March 31, 2025, the foreign investments in the Company is 60.57% of the equity share capital.	

II. Information About Director

S. No.	Particulars	Dr. Adil Agarwal	Dr. Anosh Agarwal
1	Background details	Dr. Adil Agarwal, aged 41 years, is in the Board of the Company since May 01, 2016. He holds a bachelor's degree in medicine and surgery from Sri Ramachandra Medical College and Research Institute, Chennai. He has completed his master's in surgery in Ophthalmology from Sri Ramachandra University and master's in business administration from the Leland Stanford Junior University, Stanford University, California.	Dr. Anosh Agarwal, aged 40 years, is in the Board of the Company since September 30, 2014. He is a highly qualified vitreoretinal surgeon. He holds a bachelor's degree in medicine and surgery from the Sri Ramachandra University. He has completed a master's in business administration from Harvard Business School. He has completed his master's in surgery in ophthalmology from Annamalai University. He registered with the Tamil Nadu Medical Council on February 16, 2007.
2	Past Remuneration	As approved by the shareholders in the EGM dated September 26, 2024	
3	Recognition or awards	-	-
4	Job Profile and his suitability	<p>He will be spearheading / drawing up expansion plans. He shall be responsible for the general conduct and management of the business and affairs of the Company and will operate subject to the control and supervision of the Board of Directors of the Company.</p> <p>At Dr. Agarwal's Group of Eye Hospitals, Dr. Adil Agarwal has responsibility for global strategic initiatives, new business development, medical operations and the retina foundation. He is a core member of the leadership team that is responsible for the execution of the group's strategic initiatives.</p>	<p>He will be entrusted with the overall control of the systems design/ marketing/HR initiatives of the Company. He will also supervise the day to day administration of the Company and will act subject to the supervision and control of the Board of Directors of the Company.</p> <p>At Dr. Agarwal's Group of Eye Hospitals, Dr. Anosh has overall responsibility for the finance, human resources and information technology functions. he is a core member of the leadership team that is responsible for the execution of the group's strategic initiatives.</p> <p>Dr. Anosh plays a key role in group expansion plans including fund raising (private equity debt), and mergers & acquisitions, restructuring and exploring diversification opportunities.</p>
5	Remuneration proposed	As mentioned in the resolution	
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration is commensurate with his qualification/experience and the size of the company. the remuneration proposed to be paid is in line with the industry standards.	The remuneration is commensurate with his qualification/experience and the size of the company. the remuneration proposed to be paid is in line with the industry standards.
7	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial person, if any	He holds 1,45,59,452 Equity Shares of the Company and is related to Dr. Anosh Agarwal and Dr. Amar Agarwal, Directors of the Company.	He holds 1,84,58,922 Equity Shares of the Company and is related to Dr. Adil Agarwal and Dr. Amar Agarwal Directors of the Company.

Notice to the Shareholders

II. Other Information

1	Reasons for loss or inadequate profits	The Company's operations involve huge capital investment and a long gestation period. The Company also faces stiff competition. The Company was incorporated during April 2010 and the quantum of losses has been steadily coming down on account of the continuous efforts being made towards making the operations profitable.
2	Steps taken for improvement	The Company is taking steps to reduce costs and increase the volume and the quality of the business. These steps are already showing results and it is hoped that the Company may make profits in the upcoming years.
3	Expected increase in productivity and profits in measurable terms	The Company is in the process of strengthening the performance of all its units, with continued emphasis on the quality of service. This, coupled with several steps being taken to reduce costs, would result in improved growth, performance and profitability.

Pursuant to Section 102 of the Act, the Board do hereby confirm that none of the directors and key managerial personnel (as defined under the Act) and their immediate relatives is concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company or to the extent of options that have been or are to be granted to them, in accordance with the applicable law.

The Board hereby recommends the passing of the proposed resolution stated in Items No. 5 and 6 of the notice for approval of members as a special resolution.

Item No 7:

In accordance with Section 204 and other applicable provisions, if any, of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at their meeting held on August 27, 2025, based on the recommendation of the Audit Committee, approved the appointment of Mr. Subramanian Chandrasekar, Practising Company Secretary (FCS No.: 6773; CP No.: 13761 and Peer Review Certificate No.: 2902/2023), as the Secretarial Auditor of the Company, subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting of the Company on the following terms and conditions:

- (i) Term of appointment: For a term of five consecutive years from financial year 2025-26 to financial year 2029-30.
- (ii) The fee for conducting the Secretarial Audit (including reimbursement of out-of-pocket expenses) for financial year 2025-26 shall be INR 2,00,000 and for each financial year commencing from 2026-27 to financial year 2029-30, shall be determined by the Board of Directors, on the recommendation of Audit Committee and in consultation with the Secretarial Auditor. The Board of Directors and Secretarial Auditor, may alter or vary the terms and conditions of appointment,

including remuneration, in such manner and to such extent as may be mutually agreed. The proposed fees is based on knowledge, expertise, industry experience, time, and efforts required to be put in by him, which shall be in line with the industry benchmark.

Pursuant to Section 102 of the Act, the Board of Directors do hereby confirm that none of the directors and key managerial personnel (as defined under the Act) and their immediate relatives is concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company or to the extent of options that have been or are to be granted to them, in accordance with the applicable law.

The Board of Directors hereby recommends the passing of the proposed resolution stated in Item No. 7 of the notice for approval of members as an ordinary resolution.

Item No 8 and 9:

The Board of Directors of Dr. Agarwal's Health Care Limited understands the need to enhance the employee engagement and to reward the employees for their association and performance as well as to motivate them to contribute to the growth and profitability of the Company. Equity based remuneration includes alignment of personal goals of the employees with organisational objectives by participating in the ownership of the Company. In order to reward and retain the employees and to create a sense of ownership and participation amongst them, the Board of Directors has in its meeting held on August 12, 2022, originally approved Dr. Agarwal's Health Care Limited Employees Stock Option Scheme – 2022 ("Scheme") and the extension of its benefits to the employees of the subsidiary companies; and subsequently approved by the shareholders at the Extraordinary General Meeting held on November 11, 2022.

Later, the Scheme was amended to be in line with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 at the Extraordinary General meeting held on July 26, 2024 prior to the

listing of the equity shares of the Company on BSE Limited and National Stock Exchange of India Limited. Post listing of the equity shares of the Company on February 04, 2025; the Company is required to get the ESOP Scheme ratified by the shareholders in order to make further grants under the said scheme in line with the provisions of Regulation 12 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. Additionally, the Company proposes to extend the benefits of the ESOP Scheme to the employees of the subsidiary as well. Considering the above, the Board of Directors, at their meeting held on August 12, 2025, approved the proposal for ratification of the ESOP Scheme and the extension of the benefits to the employees of the subsidiary companies, subject to the approval of the shareholders.

ESOP Scheme is in conformity with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the Company has not granted any fresh grant of options to employees after the Initial Public Offer.

Hence, the resolution No. 8 and 9 set forth above seeks to obtain the members' approval to authorize the Nomination and Remuneration Committee to create, issue, offer and allot shares, from time to time, to the employees of the Company and its subsidiary companies under ESOP Schemes and undertake such action as may be necessary for the administration of the options.

The salient features and other details of the ESOP Scheme, as required under Regulation 12(1) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are as under:

Brief Description of the Scheme	<p>The scheme has been formulated to enhance the employee engagement and to reward the employees for their association and performance as well as to motivate them to contribute to the growth and profitability of the Company. Equity based remuneration includes alignment of personal goals of the employees with organisational objectives by participating in the ownership of the Company. In order to reward and retain the employees and to create a sense of ownership and participation amongst them.</p> <p>The Scheme can be accessed at https://dragarwals.co.in/wp-content/uploads/2025/04/Employees-Stock-Option-Scheme-2022.pdf</p>
The total number of options to be offered and granted	9,78,900 (Nine Lakh Seventy Eight Thousand Nine Hundred Only) options to be granted under the Dr. Agarwal's Health Care Limited Employees Stock Option Scheme 2022
Identification of classes of employees entitled to participate and be beneficiaries in the scheme(s)	<p>A. Until the Listing of the Company</p> <ol style="list-style-type: none"> a. a permanent employee of the Company who has been working in India or outside India; or b. a Director of the Company, whether a Whole-time Director or not but excluding an Independent Director; or c. an employee as defined in clause (a) or (b) above of a subsidiary company, in India or outside India, of the Company; but does not include: <ul style="list-style-type: none"> • an employee who is a promoter or a person belonging to the promoter group; or • a Director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company. <p>B. Post Listing of the Company</p> <ol style="list-style-type: none"> a. an employee as designated by the Company, who is exclusively working in India or outside India; or b. a Director of the company, whether a Whole-time Director or not, including a Non-executive Director who is not a promoter or member of the promoter group but excluding an Independent Director; or c. an employee as defined in sub-clauses (a) or (b) above, of a group company including subsidiary or its associate Company, in India or outside India, or of a holding company of the Company, but does not include: <ul style="list-style-type: none"> • an employee who is a promoter or a person belonging to the promoter group; or • a Director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding shares of the Company.

Notice to the Shareholders

Requirements of vesting and period of vesting	Vesting period shall commence from the date of grant subject to a minimum 1 (One) year from the grant date and maximum of 4 years from the grant date, at the discretion of and in the manner prescribed by the Committee.
Maximum period (subject to regulation 18(1) and 24(1) of these regulations, as the case may be) within which the options shall be vested	The maximum period of vesting shall be 4 (Four) years from the grant date
Exercise price or pricing formula	<p>Under this Scheme, the exercise price will be based on the fair market value, as on date of grant of options, subject to disclosure requirements of the Accounting Standards prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 (18 of 2013) including any 'Guidance Note on Accounting for employee share-based payments'.</p> <p>The Committee has a power to provide suitable discount of maximum 20% on such price as arrived above. However, in any case the exercise price shall not go below the par value of share of the Company.</p>
Exercise period/offer period and process of exercise/acceptance of offer	<p>Exercise period means the time period commencing from the vesting date within which the option grantee can exercise the options vested in the option grantee in pursuance of the Scheme.</p> <ul style="list-style-type: none"> • The exercise period will be 1 (One) year from the date of last vesting. Within the exercise period, the Committee shall open exercise windows as per its own discretion in which the Grantees can exercise either wholly or partly, through cash mechanism. Failure to comply within this time period shall result in lapsing of vested options in the hands of grantee. • The mode and manner of exercise shall be communicated to the grantee individually. • Upon valid Exercise, the grantee will receive the ESOP Shares, by the Company via fresh allotment, equivalent to the number of the options exercised in accordance with the terms and conditions of the Scheme. • Notwithstanding anything contained elsewhere in the Scheme, the Company, may not allot ESOP Shares, in the event of the grantee being found to be involved in fraud, misfeasance, gross negligence, breach of trust or like event(s) and in such an event(s) the rights under the options (whether vested or not) shall lapse, forthwith, without any claim on, or recourse to the Company. • If the vesting or exercise of options or sale of shares is prevented by any law or regulation in force, and the Company is forbidden to allot shares pursuant to exercise of options under such law or regulation, then in such an event the Company shall not be liable to compensate the grantee in any manner whatsoever. • The Committee shall have the power to cancel all or any of the options granted under the Scheme, if so required, under any law for the time being in force or the order of any jurisdictional court. In the event of any such cancellation, the Company shall not be liable to compensate the grantee in any manner.
The appraisal process for determining the eligibility of employees for the scheme(s)	<p>The Committee may on the basis of all or any of the following criteria, decide on the Employees who are eligible for the grant of options under the Scheme and the terms and conditions thereof.</p> <ul style="list-style-type: none"> • Loyalty: It will be determined on the basis of tenure of employment of an employee in the Company/subsidiary company. • Performance of Employee: Employee's performance during the financial year on the basis of the parameters decided by the Company/Subsidiary Company. • Performance of Company: Performance of the Company as per the standards set by the Committee. • Any other criteria as decided by the Committee in consultation with the Board of Directors from time to time.

Maximum number of options to be offered and issued per employee and in aggregate, if any	Subject to availability of options in the pool under the Scheme, the maximum number of Options that can be granted to any eligible employee during any one year shall not be equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant. The Committee may decide to grant such number of options equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) to any eligible employee as the case may be, subject to the separate approval of the shareholders in a general meeting. In aggregate – the total unissued grants in the pool are 9,78,900 options
Maximum quantum of benefits to be provided per employee under a scheme(s)	Subject to availability of options in the pool under the Scheme, the maximum number of options that can be granted to any eligible employee during any one year shall not be equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant. The Committee may decide to grant such number of options equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) to any eligible employee as the case may be, subject to the separate approval of the shareholders in a general meeting.
Whether the scheme(s) is to be implemented and administered directly by the company or through a trust	The scheme is to be implemented by the Company directly
Whether the scheme(s) involves new issue of shares by the company or secondary acquisition by the trust or both	New issue of shares by the Company
The amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilisation, repayment terms, etc.	Not applicable
Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s)	Not applicable
The method which the company shall use to value its options	The Company shall use fair market value method to value its options.
A statement to the effect that the Company shall conform to the applicable accounting standards	The Company shall comply with the disclosure and accounting policies as prescribed by SEBI (SBEB & SE) Regulations. Presently it is to be done as per accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including any 'Guidance Note on Accounting for employee share-based Payments'.
Period of lock-in	The ESOP Shares so allotted to the grantees pursuant to exercise of options will not be subject to any lock-in period.
Terms & conditions for buyback, if any, of specified securities covered under these regulations	The procedure for buy-back of specified securities issued under SEBI (SBEB & SE) Regulations, if to be undertaken at any time by the Company, and the applicable terms and conditions, including: <ul style="list-style-type: none"> (i) permissible sources of financing for buyback; (ii) any minimum financial thresholds to be maintained by the company as per its last financial statements; and (iii) limits upon quantum of specified securities that the Company may buyback in a financial year.
Declaration	In case the Company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report

Notice to the Shareholders

Pursuant to Section 102 of the Companies Act, 2013, the Board do hereby confirm that none of the directors and key managerial personnel (as defined under the Act) and their immediate relatives is concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company or to the extent of options that have been or are to be granted to them, in accordance with the applicable law.

The Board hereby recommends the passing of the proposed resolution stated in Item No. 8 and 9 of the notice for approval of members as a special resolution.

Item No 10:

At the Board Meeting held on the September 17, 2024, after considering the recommendation of the Audit Committee, the Board of Directors have appointed M/s. S. BY & Associates., Cost Accountants (Firm Registration No: 003498), as the Cost Auditors of the Company for the year 2024-25 on a remuneration of ₹ 90,000 (Rupees ninety thousand only), excluding all taxes and re-imbursment of the out of pocket expenses incurred in connection with the aforesaid audit. Pursuant to the provisions of Section 148 of the Act, read with the Companies (Audit and Auditors) Rules, 2014, the aforesaid remuneration approved by the Board of Directors is required to be ratified by the Shareholders.

Pursuant to Section 102 of the Act, the Board do hereby confirm that none of the directors and key managerial personnel (as defined under the Act) and their immediate relatives is concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company or to the extent of Options that have been or are to be granted to them, in accordance with the applicable law.

The Board hereby recommends the passing of the proposed resolution stated in Items No 10 of the notice for approval of members as an ordinary resolution.

The Instructions For Members For Remote E-Voting And Joining General Meeting Are As Under:

The remote e-voting period begins on Saturday, September 20, 2025 at 10:00 A.M. and ends on Tuesday, September 23, 2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The members, whose names appear in the Register of Members/beneficial owners as on the record date (cut-off date) i.e. September 18, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 18, 2025.

How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-voting system

A) Login method for e-voting and joining virtual meeting for individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with depositories and depository participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-voting facility.

Login method for individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login method
Individual shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN, verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing user ID and password. After successful authentication, you will be able to see e-voting services under value added services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider i.e. NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a personal computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'shareholder/member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), password/OTP and a verification code as shown on the screen. After successful authentication, you will be redirected to NSDL depository site wherein you can see e-voting page. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting. Shareholders/members can also download NSDL mobile app "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
Individual shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon and New System Myeasi tab and then user your existing my easi username & password. After successful login the Easi/Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting. Additionally, there is also links provided to access the system of all e-voting service providers, so that the user can visit the e-voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login and New System Myeasi tab and then click on registration option. Alternatively, the user can directly access e-voting page by providing demat account number and PAN from a e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered mobile and email as recorded in the demat account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting service providers.

Notice to the Shareholders

Type of shareholders	Login method
Individual shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility. upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL/CDSL depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.

Important note: Members who are unable to retrieve user ID/password are advised to use forget user ID and forget password option available at above mentioned website.

Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to login through depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to log-in to NSDL e-voting website?

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'shareholder/member' section.
3. A new screen will open. You will have to enter your user ID, your password/OTP and a verification code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to step 2 i.e. cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. demat (NSDL or CDSL) or physical	Your user ID is:
a) For members who hold shares in demat account with NSDL	8 character DP ID followed by 8 digit client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For members who hold shares in demat account with CDSL	16 digit beneficiary ID For example if your beneficiary ID is 12***** then your user ID is 12*****
c) For members holding shares in physical form.	EVEN number followed by folio number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than individual shareholders are given below:
 - a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
6. If you are unable to retrieve or have not received the "initial password" or have forgotten your password:
- a) Click on **"Forgot User Details/Password"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP based login for casting the votes on the e-voting system of NSDL.
7. After entering your password, tick on agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, home page of e-voting will open.
- Step 2: Cast your vote electronically and join General Meeting on NSDL e-voting system.**
- How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**
1. After successful login at step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
 2. Select "EVEN" of company for which you wish to cast your vote during the remote e-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
 3. Now you are ready for e-voting as the voting page opens.
 4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
 5. Upon confirmation, the message "Vote cast successfully" will be displayed.
 6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
 7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
- General Guidelines for shareholders**
1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by e-mail to cschandrasedkar2015@gmail.com with a copy

Notice to the Shareholders

marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/ Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-voting" tab in their login.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Gopalakrishnan A, at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:

- In case shares are held in physical mode please provide folio number, name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to secretarial@dragarwal.com.
- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of consolidated account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to secretarial@dragarwal.com. If you are an individual shareholders holding securities in

demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. login method for e-voting and joining virtual meeting for individual shareholders holding securities in demat mode.

- Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
- In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with depositories and depository participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-voting facility.

The Instructions for Members for E-Voting on the day of the Egm/Agm are as Under:

- The procedure for e-voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the EGM/AGM.
- Members who have voted through remote e-voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
- The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the EGM/AGM shall be the same person mentioned for remote e-voting.

Instructions for Members for Attending the Egm/Agm through Vc/Oavm are as Under:

- Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the

NSDL e-voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under join meeting menu. The link for VC/OAVM will be available in shareholder/member login where the EVEN of Company will be displayed. Please note that the members who do not have the user ID and password for e-voting or have forgotten the user ID and password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the meeting through laptops for better experience.
3. Further members will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.
4. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at secretarial@dragarwal.com. The same will be replied by the company suitably.
6. Shareholders who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request along with questions. The facility for registration as a speaker will be open from September 03, 2025 at 9:00 am till September 18, 2025 at 5:00 pm mentioning their name, demat account number/folio number, email id, mobile number at secretarial@dragarwal.com. The Company reserves the right to limit the numbers of members asking the questions depending on the availability of time at the AGM. The shareholders who do not wish to speak during the AGM but have queries may send their queries from September 03, 2025 at 9:00 am till September 18, 2025 at 5:00 pm mentioning their name, demat account number/folio number, email id, mobile number at secretarial@dragarwal.com. These queries will be replied to by the company at the AGM or by email.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting

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