August 14, 2026

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

Script Code: **526783**

Sub: Annual Report of Dr. Agarwal's Eye Hospital Limited (the 'Company') for the financial year 2025-26 and e-voting for the ensuing Annual General Meeting of the Members of the Company

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, ('SEBI Listing Regulations') as amended, we enclose herewith the Annual Report of the Company for the financial year 2025-26, along with the Notice convening the 32nd Annual General Meeting (AGM) of the Company scheduled to be held on Wednesday, September 09, 2026, at 10.30 A.M. (IST) through Video Conferencing/ Other Audio-Visual Means.

The Annual Report of the Company for the financial year 2025-26 along with the 32nd AGM Notice comprising the items of business proposed to be transacted thereat are also made available on the Company's website via the given links:

Notice of 32nd AGM of the Company
Annual Report of the Company for the Financial Year 2025-26

In terms of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and the provisions of Regulation 44 of the SEBI Listing Regulations, the Company is providing its members with the facility to exercise their votes electronically to transact the business as set out in the Notice convening the 32nd Annual General Meeting of the Company.

The Company has entered into an arrangement with Central Depository Services Ltd (CDSL) for facilitating e-voting through their e-voting platform i.e. https://www.evotingindia.com/.

The electronic dispatch of annual reports to the members of the company has commenced today i.e., Friday, August 14, 2026.

We request you to kindly take the above on record.

For **Dr. Agarwal's Eye Hospital Limited**

Meenakshi Jayaraman
Digitally signed by Meenakshi Jayaraman
Date: 2026.08.14 18:36:46 +05'30'

Meenakshi Jayaraman
Company Secretary and Compliance Officer

Encl.: as above.

Dr Agarwals
Eye Hospital



SEE OUR VISION FOR SUCCESS

SEE THE DIFFERENCE

DR. AGARWAL'S EYE HOSPITAL LIMITED

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Dr. Amar Agarwal (DIN: 00435684)	Chairman cum Managing Director
Dr. Athiya Agarwal (DIN: 01365659)	Whole Time Director
Dr. Adil Agarwal (DIN: 01074272)	Non-Executive Director
CA Balakrishnan Venkatraman (DIN: 02825465)	Independent Director
Mrs. Latha Ramanathan (DIN: 07099052)	Independent Director
Mr. Shiv Agrawal (DIN: 00040199)	Independent Director

CHIEF FINANCIAL OFFICER

Mr. Yashwanth Venkat

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Meenakshi Jayaraman

AUDITORS

S. R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration No. 101049W/E300004
10th Floor, Tidel Park, "A" Block, North Wing,
No.4, Rajiv Gandhi Salai, Taramani, Chennai - 600 113

BANKERS TO THE COMPANY

Axis Bank, Anna Nagar, Chennai.

REGISTERED OFFICE

6th Floor, Menon Eternity, 1st Main Road,
Austin Nagar, Alwarpet,
Chennai, Tamil Nadu, 600018

Website: www.dragarwal.com
CIN: L85110TN1994PLC027366
Telephone: 91-044-43787777, Email: investor@dragarwal.com

REGISTRAR & SHARE TRANSFER AGENT

Integrated Registry Management Services Private Limited.
2nd floor, Kences Towers,
No.1 Ramakrishna Street, North Usman Road,
T Nagar, Chennai - 600 017
Tel - 044 2814 0801-03, Email: einward@integratedindia.in

CHAIRMAN'S DESK

Building the Future of Eye Care

Dear Shareholders,

Financial Year 2025-26 has been another defining year in our journey of transforming eye care. As we continue to pursue our purpose of making world-class ophthalmic care accessible to every patient, our focus has remained unwavering—delivering clinical excellence, expanding our reach, embracing innovation, and creating long-term value for all our stakeholders.

Redefining Clinical Excellence

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

Building Scale Through Organic Growth

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

Our focus remains on deepening our presence across Tamil Nadu, where Dr. Agarwal Eye Hospital has built a strong legacy and established brand equity. We continue to selectively expand our network across underserved markets, while strengthening our existing centres through investments in clinical capabilities, medical talent and advanced ophthalmic technology. This approach will enable us to deepen our presence in the state, improve access to quality eye care and drive sustainable long-term growth.

Creating a Stronger, Integrated Platform

A defining milestone this year was the shareholders' approval for the merger of Dr. Agarwal's Eye Hospital Limited with. The merger creates a simpler, more integrated organization, enabling faster decision-making, greater operational efficiency, and seamless deployment of talent and capital across our network. It also strengthens our financial position through improved capital allocation and a more efficient balance sheet, while creating a cleaner, more transparent corporate structure that supports our long-term growth ambitions.

CHAIRMAN'S DESK

Looking Ahead with Confidence

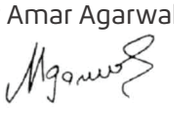
As we look ahead, our priorities remain clear—to continue investing in clinical innovation, expand our network with disciplined capital allocation, strengthen our presence in key strategic markets, nurture the next generation of ophthalmologists, and leverage technology to improve access, affordability,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

On behalf of the Dr. Agarwal's family, I extend my sincere gratitude to our doctors, clinical teams, employees, partners, shareholders, and millions of patients who continue to place their trust in us. Their unwavering support inspires us to push the boundaries of excellence every day.

As we enter the next chapter of our journey, we remain committed to make world-class eye care more accessible, advance the frontiers of ophthalmology, and create lasting value for every stakeholder we serve.

At this important juncture, I would like to express my heartfelt gratitude to each of our shareholders for your trust, encouragement, and unwavering support over the years. Your belief in our vision has enabled us to build an institution that has touched millions of lives through clinical excellence. While our corporate structure evolves through the integration with Dr. Agarwal's Health Care Limited, our values, purpose, and commitment to excellence remain unchanged. This merger is not an end, but the beginning of a stronger, more unified platform that will carry forward the same values, legacy, and commitment to excellence that have defined us for decades. On behalf of the Board and the entire Dr. Agarwal's family, I thank you for being an integral part of this extraordinary journey and look forward to your continued support in the years ahead.

Regards,
Dr Amar Agarwal



Chairman cum Managing Director
Dr. Agarwal's Eye Hospital Limited



BOARD OF DIRECTORS



PROF. DR. AMAR AGARWAL
CHAIRMAN CUM MANAGING DIRECTOR

Prof. Dr. Amar Agarwal – Chairman cum Managing Director (M.S. FRCS, FRC Ophth) is a widely respected Ophthalmic Surgeon

Various Scientific Contributions

- Developed the Phakonit procedure for Cataract Surgery – First to remove Cataracts through a 1mm incision
- Developed "no anesthesia" Cataract Surgery and FAVIT – a new technique to remove Dropped Nuclei
- First in the world to implant a Glued IOL. First to use Trypan Blue for staining Epiretinal Membranes
- Performed the first innovative PDEK surgery technique (in 2013)
- Discovered a new refractive error called Aberropia
- Trains doctors from all over the world on Phaco, Bimanual Phaco, LASIK and Retina
- Authored 50+ books published in various languages

Awards & Associates

- Voted #2 on the "100 most influential people in ophthalmology" by "the Ophthalmologist" (leading international publication) published in its 2014 & 2015 "Power List"
- Has received many awards in ophthalmology including "GOLDEN APPLE AWARD", "BARRAQUER AWARD" and the "KELMAN AWARD"
- Has received the "BEST DOCTOR AWARD" from the Govt. of Tamilnadu in 2014

Positions held

- He was the President of International Society of Refractive Surgery (ISRS), partner of the American Academy of Ophthalmology
- He is the Secretary General and Chairman of the Scientific Committee of the Intraocular Implant & Refractive Society (IIRSI), India and Professor of ophthalmology at Ramachandra Medical College in Chennai.



DR. ATHIYA AGARWAL
WHOLE-TIME DIRECTOR

Dr. Athiya Agarwal is one of the leading Anterior Segment Surgeons and Ocular Pathologists in India. She was trained in Ophthalmology and Pathology in the world famous Moorfields Eye Hospital in London

An Active Member of the All India Ophthalmology Society and conducts training programs for the post graduate students in modern surgical procedures.

BOARD OF DIRECTORS



DR. ADIL AGARWAL
DIRECTOR

Dr. Adil Agarwal is an eye surgeon and has specialized in Vitreo-Retinal Surgery. Has performed more than 5000 Cataract surgeries and over 500 retinal surgeries.

Has an MS in Ophthalmology (Gold Medalist) and has completed a stint in Bascom Palmer Eye Institute, Miami, USA. Has an MBA from Stanford Graduate School of Business.

Drives Strategic Initiatives, Investor Relations, M&A, New Business Development.

Joined the Group in 2006 as a consultant and took over as Vice President – Strategy in 2010 for 2 years before pursuing his MBA. Rejoined the Group in June 2014.



MR. SHIV AGRAWAL
INDEPENDENT DIRECTOR

Mr. Shiv Agrawal holds a master's degree in business administration from the London Business School. He is currently the Managing Director of ABC Consultants and has been associated with ABC Consultants for past 20 years.

Mr. Shiv Agrawal is a second-generation entrepreneur and initially joined ABC Consultants in the Consumer & Services vertical. He took over as CEO in 2005, and was an integral part of the team that oversaw a successful JV with Manpower Inc. He subsequently moved the firm from a single service to a multi-product one and launched five new business lines over the next 15 years.

He has over 27 years of experience in the executive search and selection industry. He is a Founder and Sponsor at Ashoka University.



CA BALAKRISHNAN VENKATRAMAN
INDEPENDENT DIRECTOR

CA Balakrishnan Venkatraman known as Bala has more than 30 years of experience in the Strategy, Finance, Business and related areas. Bala served as Head of BPO, Finacle & India Business Unit at Infosys Ltd. He served as the Chief Financial Officer of Infosys Ltd., from May 1, 2006 to October 31, 2012. Bala has significant experience in leadership positions in the finance domain, with expertise in Corporate Finance, International Taxation, Risk Management and Mergers & Acquisitions. He served as Secretary and Senior Vice President – Finance of Infosys Ltd., from 2001 to 2006. He also served in various capacities in Finance department.

EXPERTISE PROFILE He served as Chairman of the Board at Infosys BPO Limited and Chairman of Infosys Lodestone. He served as a Whole-Time Director of Infosys Ltd. from June 11, 2011 to December 31, 2013. He served as Director at Infosys Technologies Australia Pty Limited and Infosys Consulting, Inc. He has been a recipient of the "Best CFO" award from CNBC and Finance Asia.

BOARD OF DIRECTORS



Mrs. LATHA RAMANATHAN
INDEPENDENT DIRECTOR

Mrs. Latha Ramanathan is a Chartered Accountant having an extensive experience of 36 years' post-qualification. Her distinguished career includes nearly two decades with the Big 4 Consulting firms, notably KPMG, PwC and Deloitte, where she held Partner positions. She played pivotal roles in various internal Committees, chairing responsibilities and has also been part of Global committees / the matic groups.

She has significant experience in leadership positions with expertise in Business Strategy. Presently, She heads Economix Consulting Group (ECG), a niche consulting and analytics firm that she founded.

10 YEARS FINANCIAL HIGHLIGHTS

INR Crores

For the year ended	2025-26	2024-25	2023-24	2022-23	2021-22
Total Income	476.69	402.24	324.27	269.65	202.47
EBITDA	151.13	123.59	96.03	76.45	58.93
EBITDA%	32.00%	31.00%	30.00%	28.00%	29.00%
Depreciation	45.64	39.45	26.61	20.18	20.39
Finance Costs	11.88	13.44	7.17	6.87	6.23
Interest on lease liabilities	10.75	9.30	6.79	5.59	4.33
PBT	93.61	70.70	62.25	49.40	32.31
PBT%	19.64%	17.58%	19.20%	18.32%	15.96%
PAT	70.10	54.65	46.36	36.92	24.10
PAT %	14.71%	13.59%	14.30%	13.69%	11.90%
Equity Share Capital	4.83	4.70	4.70	4.70	4.70
Reserves	341.47	204.91	152.45	108.64	73.47
Net Worth	346.30	209.61	157.15	113.34	78.17
Loan Funds	81.81	96.36	51.30	43.83	31.94
Lease Liabilities	244.32	236.8	216.72	188.64	161.52
Capital Employed (CE)	644.71	514.68	424.37	344.57	269.97
Return on Networth (%)	20.24%	26.07%	29.50%	32.57%	30.83%
Return on Capital Employed (Adjusted)	16.36%	16.35%	16.36%	16.33%	14.28%
Debt/Equity Ratio	0.94	1.59	1.71	2.05	2.47
Dividend (Interim & Final)	70.00%	60.00%	50.00%	30.00%	30.00%
Earnings Per Share (INR) (Face Value of INR 10 each)	147.02	116.28	98.64	78.55	51.28

For the year ended	2020-21	2019-20	2018-19	2017-18	2016-17
Total Income	140.62	178.60	172.03	155.62	148.86
EBITDA	31.18	48.88	30.92	25.73	21.81
EBITDA%	22.00%	27.00%	18.00%	17.00%	15.00%
Depreciation	19.10	21.24	10.91	9.78	8.74
Finance Costs	6.35	7.70	2.58	2.59	3.27
Interest on lease liabilities	4.18	4.37	0	0	0
PBT	5.73	19.94	17.43	13.36	9.8
PBT%	4.07%	11.16%	10.13%	8.59%	6.58%
PAT	-1.44	13.68	11.92	6.78	6.57
PAT %	-1.02%	7.66%	6.93%	4.36%	4.41%
Equity Share Capital	4.70	4.70	4.70	4.70	4.70
Reserves	49.96	51.4	40.89	30.36	25.29
Net Worth	54.66	56.10	45.59	35.06	29.99
Loan Funds	21.63	13.24	18.14	10.34	16.32
Lease Liabilities	45.92	42.40	0	0	0
Capital Employed (CE)	116.75	110.24	61.35	41.96	45.33
Return on Networth (%)	-2.63%	24.39%	26.15%	19.34%	21.91%
Return on Capital Employed (Adjusted)	10.34%	25.07%	32.61%	38.01%	29.92%
Debt/Equity Ratio	1.24	0.99	0.40	0.29	0.54
Dividend (Interim & Final)	Nil	Nil	15.00%	12.00%	15.00%
Earnings Per Share (INR) (Face Value of INR 10 each)	-3.06	29.11	25.36	14.43	13.98

NOTICE TO THE MEMBERS

NOTICE IS HEREBY GIVEN that the Thirty Second (32nd) Annual General Meeting of the members of **Dr. Agarwal's Eye Hospital Limited (the Company)** will be held on Wednesday, September 09, 2026 at 10.30 AM through video conferencing (VC) /other audio visual means (OAVM), to transact the following business.

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2026, along with the report of the board of directors and auditors thereon and in this regard, to consider and if thought fit, to pass the following resolution as **Ordinary Resolution:**

   "RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. To declare dividend on equity shares for the financial year ended March 31, 2026, and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT a dividend of ₹4.00 per share (40%) on the paid-up capital consisting of 48,32,827 equity shares, absorbing a sum of ₹193.31 lakh as recommended by the Board, be approved and the same be and is hereby declared payable for the year ended March 31, 2026."

3. To appoint a director in the place of Dr. Adil Agarwal (DIN 01074272) who retires by rotation and being eligible offers himself for reappointment and in this regard, 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 be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS:

4. **Ratification of remuneration to cost auditor for the financial year 2025-26**

   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(s) thereof, for the time being in force), the remuneration of ₹90,000 (Rupees Ninety Thousand only) plus applicable taxes and reimbursement of actual out-of-pocket expenses payable to M/s. BY & Associates, Cost Accountants (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 2025–26, be and is hereby ratified and confirmed.

5. **Approval of revision in remuneration of Dr. Amar Agarwal, Chairman cum Managing Director (DIN: 00435684)**

   To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

   "RESOLVED THAT in accordance with the provisions of Regulation 17(6)(e) of SEBI (LODR) Regulations, 2015 and other applicable provisions, if any, and Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and the rules made thereunder, including any amendments, modifications or re- enactments thereof for the time being in force; upon recommendation of the Nomination and Remuneration Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded for revision of remuneration of Dr. Amar Agarwal (DIN: 00435684), Chairman cum Managing Director of the Company, which is in excess of threshold limits as prescribed under SEBI(LODR) Regulations, 2015 and Schedule V of the Companies Act, 2013 and the Rules made thereunder.

   RESOLVED FURTHER THAT the extent and scope of salary and perquisites of the Director may be altered, enhanced, widened or varied by the Board of Directors in accordance with the provisions of Companies Act, 2013 and other applicable provisions, however, within the limits prescribed in the explanatory statement to item no. 5 as annexed to this notice.

   RESOLVED FURTHER THAT the terms and remuneration as set out in the explanatory statement of this resolution shall be deemed to form part hereof and in the event of inadequacy or absence of profits in any financial year during the currency of the tenure of the Chairman cum Managing Director, the remuneration as stated in the Explanatory Statement, and annual performance commission, excluding the perquisites mentioned under Section IV of Part II of the Schedule V of the Act shall be treated as minimum remuneration, subject to limits mentioned under Section II of Part II of Schedule V of the Act or such other limit as maybe prescribed by the Government from time to time shall be paid;.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the of the Company be and are hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution."

6. Approval of revision in remuneration of Dr. Athiya Agarwal, Whole-Time Director (DIN: 01365659)

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT in accordance with the provisions of Regulation 17(6)(e) of SEBI (LODR) Regulations, 2015 and other applicable provisions, if any, Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and the rules made thereunder, including any amendments, modifications or re-enactments thereof for the time being in force; upon recommendation of the Nomination and Remuneration Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded for revision of remuneration of Dr. Athiya Agarwal (DIN: 01365659), Whole-time Director of the Company, which is in excess of threshold limits as prescribed under SEBI (LODR) Regulations, 2015 and Schedule V of the Companies Act, 2013 and the Rules made thereunder.

RESOLVED FURTHER THAT the extent and scope of salary and perquisites of the Director may be altered, enhanced, widened or varied by the Board of Directors in accordance with the provisions of Companies Act, 2013 and other applicable provisions, however, within the limits prescribed in the explanatory statement to item no. 6 as annexed to this notice;

RESOLVED FURTHER THAT the terms and remuneration as set out in the explanatory statement of this resolution shall be deemed to form part hereof and in the event of inadequacy or absence of profits in any financial year during the currency of the tenure of the Whole-Time Director, the remuneration as stated in the Explanatory Statement, and annual performance commission, excluding the perquisites mentioned under Section IV of Part II of the Schedule V of the Act shall be treated as minimum remuneration, subject to 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 shall be paid;

RESOLVED FURTHER THAT the Board of Directors and company secretary of the of the Company be and are hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution."

By order of the Board
For Dr. Agarwal's Eye Hospital Ltd.
Sd/-
Meenakshi Jayaraman
Company Secretary and Compliance Officer

Place: Chennai
Date: August 03, 2026

Notes:

Pursuant to General Circular No(s). 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025, (collectively referred to as "MCA Circulars"), the 32nd Annual General Meeting (' AGM') of the Company is being conducted through VC/OAVM Facility, without the physical presence of Members at a common venue. The deemed venue shall be the Registered Office of the Company.

1. **Explanatory Statement:** The explanatory statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 in respect of special business to be transacted at the meeting under item no.4, 5 & 6 is annexed hereto.

2. **Quorum:** The attendance of the Members attending the e-AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

3. **Proxies:** Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. As the AGM is being held through VC / OAVM in accordance with the MCA circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointments of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

4. **Scrutinizer:** The Board of Directors, at its meeting held on August 03, 2026, has appointed M/s. Subramanian Chandrasekar, Practising Company Secretary (C.P. No. 6773), as the "Scrutinizer" to scrutinize the remote e-voting process before and during the e-AGM in a fair and transparent manner.

5. **Route Map:** Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto

6. **Corporate Representations:** In pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or Body Corporate can attend the AGM through VC/OAVM and cast their votes through e-voting. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Company.

7. **Unclaimed Dividends:** Under the provisions of Section 124 of the Companies Act, 2013 (Section 205A of the Companies Act, 1956), dividends remaining unpaid for a period of 7 years will be transferred to the Investor Education and Protection Fund (IEP Fund) of the Central Government. Hence, the members who have not claimed their dividend relating to the earlier years may write to the Company or Registrar and Share Transfer Agent to claim the amount before it is transferred to the IEP Fund. As per Section 124(6) of the Companies Act, 2013 all the shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company in the name of IEP Fund. The shareholders are entitled to claim the shares and the dividend transferred to IEP Fund in accordance with the procedures and on submission of such documents as prescribed in the Companies Act, 2013. The details of due dates for transfer of such unclaimed dividend to the said IEP Fund are given below:

Financial Year	Dividend %	Date of declaration of Dividend	Due date for transfer to IEPF Authority
2018-19	15%	24.09.2019	30.10.2026
2019-20	NIL	NA	NA
2020-21	NIL	NA	NA
2021-22	30%	14.09.2022	20.10.2029
2022-23	30%	21.09.2023	27.10.2030
2023-24(I)	25%	20.10.2023	26.11.2030
2023-24	25%	26.08.2024	01.10.2031
2024-25 (I)	25%	29.10.2024	04.12.2031
2024-25	35%	24.09.2025	30.10.2032
2025-26 (I)	30%	30.10.2025	06.12.2032

The Shareholders who have not claimed the dividends are requested to claim the same before the due dates as mentioned above after which the amount will be transferred to IEP Fund. 6.

8. **Transfer of Unclaimed Shares:** Pursuant to the aforesaid provisions, during the year under review, the Company has, by way of corporate action, transferred 402 shares pertaining to the financial year 2015-16 (final dividend) to the Demat Account of the IEPF Authority maintained with NSDL, in respect of which dividend had remained unpaid / unclaimed for a consecutive period of seven years.

9. **Claim from IEPF:** The members, whose unclaimed dividends / shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 (as prescribed by MCA) available on the website of IEPF at www.iepf.gov.in and sending the physical copy of the same duly signed (as per the specimen signature recorded with the Company) along with requisite documents to the Company for verification of the claim.

10. **Record Date:** The dividend, as recommended by the Board of Directors, if declared at the meeting, shall be paid to those members whose name(s) appear in the Register of Members of the Company as on September 02, 2026, ("Cut-Off date"). In respect of shares held in electronic form, the dividend will be paid on the basis of beneficial ownership as per details furnished by the Depositories for this purpose.

11. **Mode of payment & Tax Deducted at Source for dividend:** With effect from November 18, 2025, dividends shall be processed only in electronic mode, and payment through dividend warrants or cheques has been discontinued. Payment shall be made subject to:

- Folio being KYC compliant, i.e., PAN, contact details including Mobile No., bank account details and specimen signature are registered with the Company RTA (for shareholders holding shares in physical form).

- Updating of bank details with DPs (for shareholders holding shares in dematerialized form).

If the final dividend, as recommended by Board of Directors, is approved by the Members, payment of dividend will be subject to deduction of tax at source.

In terms of the Income Tax Act, 2025, dividend income is taxable in the hands of members effective 1st April 2020 and therefore, the Company is required to deduct tax at source (TDS) at the prescribed rates on dividend payable to members.

In the absence of details of valid Permanent Account Number (PAN)/ invalid PAN/ inoperative PAN of any member, the Company will have to deduct tax at a higher rate as prescribed under the Income Tax Act, 2025.

Members holding shares in physical form are requested to register/ update their KYC and bank account details with the Registrar & Transfer Agents, M/s. Integrated Registry Management Services Private Limited, 2nd floor, Kences Towers, No.1 Ramakrishna Street, North Usman Road, T Nagar, Chennai - 600 017 (RTA), and members holding shares in dematerialised form are requested to register / update their KYC and bank account details with their respective Depository Participants, to enable electronic remittance of dividends.

Members not liable to pay income tax are also requested to submit necessary declarations, as may be applicable in their case, to avail the benefit of non-deduction of tax at source to investor@dragarwal.com and einward @integratedindia.com on or before the record date i.e. September 02, 2026. Alternatively, Members may upload their necessary declarations for non-deduction of tax, as may be applicable in their case at https://ipostatus.integratedregistry.in/TaxExemptionRegistration.aspx on or before the record date i.e. September 02, 2026.

For Non-resident shareholders, taxes are required to be withheld in accordance with the provisions of applicable sections of the IT Act, at the rates in force on the dividend amount payable.

Non-resident shareholders can avail beneficial rates under the Tax Treaty between India and their country of residence, subject to providing necessary documents, i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the Tax Treaty benefits, by sending an email to einward@integratedindia.in The aforesaid declarations and documents should be submitted by the share holders on or before the record date i.e. September 02, 2026.

Any clarification required in this regard, you may contact Ms. Anusha, Senior Manager, Integrated Registry Management Services Private Limited (Ph. No. 044 2814 0801-03). No communication would be accepted from Members after September 02, 2026, regarding the tax with holding matters.

12. **DIN:** Wherever the name of the Director appears the same to be read with the DIN of the concerned Director as appearing above in this Notice.

13. **Dematerialization of Shares:** Attention is drawn to Regulation 40 of SEBI Listing Regulations which has mandated that transfer of securities would be carried out only in dematerialized form. Members are therefore requested to dematerialize their physical holdings.

A special window, as per SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/ I/3750/2026 dated January 30, 2026, is available till February 4, 2027, to facilitate re-lodgement of transfer requests executed before April 1, 2019, but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents. Eligible members are requested to submit the requisite documents before February 4, 2027 to Company/RTA. Securities transferred through this mechanism shall be credited only in dematerialized form and will remain under a one year lock-in, during which they cannot be transferred, lien-marked, or pledged.

Electronic Dispatch of Annual Report and process for Registration of Email Id for obtaining copy of Annual Report:

14. In terms of Sections 101 and 136 of the Act, read with the rules made thereunder and Regulation 36 of the SEBI Listing Regulations, the listed companies may send the Notice convening the AGM and Annual Report by electronic mode. Pursuant to the said provisions of the Act, read with MCA Circulars and SEBI Listing Regulations, electronic copy of the Notice of the e-AGM of the Company and Annual Report is being sent to all the Members whose e-mail address are registered with the Company/ RTA/ Depository Participant(s). A letter containing the web-link, including the exact path to access the complete details of the Annual Report will be sent to the Member(s) who have not registered their e-mail address with the Company/ RTA/ Depository Participant. The Company will send physical / hard copies of the Annual Report, if specifically requested by a member. Members may send requests in this regard to the Company's e-mail id investor@dragarwal.com

The Members may also note that the Notice of the e-AGM and Annual Report will also be available on the Company's website https://dragarwals.co.in/dr-agarwals-eye-hospital/ and on the website of Stock Exchange (where the shares of the Company are listed i.e. BSE Limited www.bseindia.com) and also on the website of Central Depository Services Limited ("CDSL") www.evoting.india.com. for download. Members may note that relevant documents referred in the Notice shall be made available at the registered office of the Company during business hours, (10:00 a.m. (IST) to 5:30 p.m. (IST)) on all working days up to the date of the e-AGM, in accordance with applicable statutory requirements based on request received by the Company for inspection at investor@dragarwal.com. The relevant document(s)/registers for inspection during the e-AGM will be made available electronically.

15. **KYC Updation:** Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the RTA at eniward@integratedindia.in along with the Form ISR-1 as available on the website of the Company at https://dragarwals.co.in/dr-agarwals-eye-hospital/#investor-communication along with the necessary supporting documents. Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participants. In case of any queries / difficulties in registering the e-mail address, Members may write to investor@dragarwal.com.

16. Corporate members are requested to send to the Company a certified copy of the Board Resolution/ Power of Attorney authorizing the representative to attend and vote in the AGM through VC/OAVM on its behalf and to vote through remote e-voting.

17. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 and all the documents referred to in the notice will be available for inspection in electronic mode during the AGM.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013

Item no 4- Ratification of remuneration to cost auditor for the financial year 2025-26

In terms of Section 148 of the Companies Act 2013 and the Rules made thereunder, the Company is required to maintain cost audit records and to have the same audited by a cost auditor. Based on the recommendation of the audit committee, the Board of Directors at its meeting held on August 12, 2025, appointed M/s. BY & Associates, cost accountant in practice (Firm Registration No: 003498) as Cost Auditor, for conducting the cost audit for the year 2025-26 at a remuneration of INR 90,000 (Rupees ninety thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses at actuals. Rule 14 of The Companies (Audit and Auditors) Rules, 2014, as amended, requires that the remuneration payable to the Cost Auditor be ratified by the members. The Board recommends that the remuneration payable to the cost auditor in terms of the resolution set out at Item No. 4 of the accompanying Notice be confirmed, approved and ratified by the Members. None of the directors or key managerial personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution except as a member of the company.

Item no 5–Approval of revision in remuneration of Dr. Amar Agarwal (DIN: 00435684)

The members had earlier at the 31st annual general meeting held on September 24, 2025, approved the appointment of Dr. Amar Agarwal as the Chairman cum Managing Director for a period of three years from October 01, 2025, to September 30, 2028, and the remuneration payable to him with effect from April 01, 2025. The Board at its meeting held on May 20, 2026, approved the revision in his remuneration, subject to approval of the shareholders at the ensuing annual general meeting.

The Board has recommended the following remuneration to Dr. Amar Agarwal, with effect from April 1, 2026, which is in line with industry standards for a similar role:

Salary (Fixed)	₹3,40,20,000/- (Rupees Three Crores Forty Lakhs Twenty Thousand Only) per annum
Perquisites	Use of car with driver, travel reimbursements and use of telephone and internet reimbursement will be provided in accordance with the policies of the Company and the same will be evaluated as per the Income Tax Rules. Leave Encashment shall be provided as per the Company's policy from time to time.
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, 1961 and Gratuity at the rate not exceeding 15 days salary for every completed year of service, subject to prevailing rules and regulations.
Annual Performance Commission	The annual performance Commission subject to a ceiling of INR 1,60,00,000/- based on the achievement of revenue slabs as may be decided by the Nomination & Remuneration Committee and Board of Directors of the company from time to time which will be paid in addition to the above.

Item no 6–Approval of revision in remuneration of Dr. Athiya Agarwal (DIN: 01365659)

The members had earlier at the 31st annual general meeting held on September 24, 2025, approved the appointment of Dr. Athiya Agarwal as the Whole-time Director for a period of three years from October 01, 2025, to September 30, 2028, and the remuneration payable to her with effect from April 01, 2025. The Board at its meeting held on May 20, 2026, approved the revision in her remuneration, subject to approval of the shareholders at the ensuing annual general meeting.

The Board has recommended the following remuneration to Dr. Athiya Agarwal, with effect from April 1, 2026, which is in line with industry standards for a similar role:

Salary (Fixed)	1,35,27,800 (Rupees One Crore Thirty Five Lakhs Twenty Seven Thousand and Eight Hundred only) per annum
Perquisites	Use of car with driver, travel reimbursements and use of telephone and internet reimbursement will be provided in accordance with the policies of the Company and the same will be evaluated as per the Income Tax Rules. Leave Encashment shall be provided as per the Company's policy from time to time.
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, 1961 and Gratuity at the rate not exceeding 15 days salary for every completed year of service, subject to prevailing rules and regulations.

Disclosure in accordance with Schedule V of Companies Act, 2013 for item no 5 & 6

1. General Information

Nature of Industry	Hospital
Date or expected date of commencement of commercial production	Not applicable
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable

Financial performance based on given indicators (INR in Crores)

Particulars	2025-26	2024-25	2023-24
Total Income	476.69	402.24	324.27
Total Expenses (excluding exceptional items)	383.08	331.54	262.02
Profit / (loss)	70.10	54.65	46.36
Dividend if any	30%	50%	50%
Foreign investments or collaborations, if any	NA	NA	NA

2. Information about the appointee(s)

Particulars	Dr. Amar Agarwal	Dr. Athiya Agarwal
Background details/ recognition or awards/ job profile and his suitability/ remuneration proposed	Dr. Amar Agarwal, 66 years, has been the Director of the company since its inception. He is MS, FRCS, FRC. Opht. (London) He has over 40 years of experience in Eye Care Industry.	Dr. Athiya Agarwal, aged 71 years has been the Director of the Company since its inception. She is M D, FRSH (London), DO, She has over 37 years of experience in Eye Care Industry.
Past remuneration	3,00,56,400/- per annum, Performance linked variable pay of ₹32,84,000/- and annual performance Commission subject to a ceiling of ₹ 45,00,000/-	₹1,22,98,440/- per annum and Performance linked variable pay of ₹10,16,400/-
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	Considering the significant expertise of the appointee and acknowledging the responsibilities shouldered, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar level counterpart(s) in other companies to encourage good professionals with a sound career record.	
Pecuniary relationship directly or indirectly with the Company	The appointee does not have any pecuniary relationship with the Company other than the remuneration he/she received/ will receive as for the position held in the Company.	
Relationship between directors inter se and key managerial personnel	Dr. Amar Agarwal is the spouse of Dr. Athiya Agarwal and the father of Dr. Adil Agarwal (Non-executive Director)	Dr. Athiya Agarwal is the spouse of Dr. Amar Agarwal and the mother of Dr. Adil Agarwal (Non-executive Director)

3. Other Disclosures

Reason for loss or inadequate profits	As on March 31, 2026, the Company has invested in high end technology, skilled manpower resulting in higher depreciation and increased operating cost. As per the provisions of Schedule V of the Companies Act, 2013, the net profit would be inadequate for payment of remuneration to the Managing Director..
Steps taken or proposed to be taken for improvement	The investment in new centres are expected to benefit the company in the long run through higher revenues/margin.
Expected increase in productivity and profits in measurable terms.	The Company expects that improvement in business environment and several steps being taken to enhance revenue and reduce costs, which may yield better Profit in the years to come.

The Board recommends the Resolution as set out at Item nos. 5 & 6 for approval by the members of the Company as Special Resolutions. None of the Directors or Key Managerial Personnel or their relatives, other than the interested Directors and their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

Details of appointee Directors 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 Director	Dr. Adil Agarwal
DIN	01074272
Date of Birth	13/10/1983
Nationality	Indian
Date of first appointment on the Board	March 28, 2005
Qualifications	M B B S, M.S. Ophthalmology, MBA Finance (Stanford) Ophthalmology (Gold Medalist) and has specialized in Vitreo-Retinal Surgery. He has led the strategic initiatives for the group with a focus on Mergers & Acquisitions, JV's, Brand & Marketing and new businesses.
Brief resume	
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	Dr. Agarwal's Health Care Limited
No. of board meetings attended during the year	Please refer corporate governance report
Relationship between director inter-se and other key managerial personnel of the company	Son of Dr. Amar Agarwal and Dr. Athiya Agarwal
Terms and conditions of appointment	NA

CDSL E-VOTING SYSTEM – FOR REMOTE E-VOTING AND E-VOTING DURING AGM

The remote e-voting period begins on Saturday, September 05, 2026, at 9:00 a.m. (IST) and ends on Tuesday, September 08, 2026, at 5:00 p.m. (IST). The remote e-voting module shall be disabled by CDSL 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 02, 2026, 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 02, 2026.

1. 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) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and Secretarial Standard – 2, the Company is providing facility of remote e-voting to its Members in respect of all shareholders resolutions. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

2. The Members can join the 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 AGM through VC/OAVM will be made available to atleast 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 AGM without restriction on account of first come first served basis.

3. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting by way of VC/OAVM but shall not be entitled to cast their vote again. The details indicating the process and manner for voting by electronic means, the time, schedule including the time period during which the votes may be cast by remote e-voting, the details of the login ID, the process and manner for generating or receiving the password and for casting of vote in a secure manner are provided to the shareholders. The procedures and instructions for 'remote e-voting,' 'attending the meeting through VC / OAVM' and 'e-voting at the meeting' are furnished as part of this Notice.

4. The Board of Directors have appointed Mr. Subramanian Chandrasekar, Practicing Company Secretary (Membership No. FCS 6773), Chennai, as the Scrutinizer for conducting the e-voting process in a fair and transparent manner. The Company has engaged the services of CDSL to provide e-voting facilities enabling the members to cast their vote in a secure manner. The e-voting facility will be available at www.evotingindia.com.

5. The Scrutinizer shall, immediately after the conclusion of the meeting, count the votes cast at the meeting and thereafter, unblock the votes cast through remote e-voting in presence of atleast two witnesses not in employment of the Company. The Scrutinizer shall submit a Consolidated Scrutinizer's Report of the total votes cast in favour of or against, if any, not later than two days after the conclusion of the Meeting. Thereafter, the Results of remote e-voting and e-voting during the 32nd AGM shall be declared by the Chairman or a person authorized by him in writing. The Results declared along with the Report of the Scrutinizer shall be placed on the Company's website at https://dragarwals.co.in/dr-agarwals-eye-hospital/ and also be displayed on the website of CDSL at www.evotingindia.com immediately after the results are declared and simultaneously communicated to the Stock Exchanges.

6. The shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 02, 2026, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder cannot change it subsequently.

7. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an e-mail to helpdesk.evoting@ cdslindia.com.

THE INTRUCTIONS OF SHAREHOLDRES FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

A) FOR REMOTE E-VOTING

(i) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non- institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the members. In order to increase the efficiency of the voting process, pursuant to a public consultation, SEBI has decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(ii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and e-mail ID in their demat accounts in order to access e-voting facility.

Pursuant to the above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab and then user your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & 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. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www. cdslindia. com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL Depository	1) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e., CDSL and you will be re-directed to e-Voting website of CDSL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) Existing NSDL IDeAS facility users can visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3) If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5) Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL mobile app available on App Store Google Play
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & 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. CDSL and NSDL

Login type	Helpdesk details
Individual members 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.
Individual members 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.co.in or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(iii) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(iv) After entering these details appropriately, click on "SUBMIT" tab.

(v) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(vi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(vii) Click on the EVSN for the relevant Dr. Agarwal's Eye Hospital Limited on which you choose to vote.

(viii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(ix) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(x) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xiii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xiv) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.

(xv) Additional Facility for Non – Individual members and Custodians – For Remote Voting only.

- Non-Individual members (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password.The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delinked in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual members are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investor@dragarwal. com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

B) FOR ATTENDING THE AGM THROUGH VC / OAVM & VOTING DURING THE MEETING

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Members who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4. Members are encouraged to join the meeting through laptops / iPads for better experience. Further members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

5. 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.

6. Members who would like to express their views / ask questions during the meeting may register themselves as a speaker and send their request mentioning their name, demat account number / folio number, e-mail ID, mobile number to investor@ dragarwal.com on or before September 02, 2026, by 5:00 P.M. (IST) only. The members who do not wish to speak during the AGM but have queries may send their queries to investor@ dragarwal.com mentioning their name, demat account number / folio number, e-mail ID, mobile number. The Company will reply to these queries suitably by e-mail.

7. The members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

8. Only those Members, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

9. If any Votes are cast by the Members through the e-voting available during the EGM/AGM and if the same Members have not participated in the meeting through VC/OAVM facility, then the votes cast by such Members may be considered invalid as the facility of e-voting during the meeting is available only to the members attending the meeting.

PROCESS FOR THOSE MEMBERS WHOSE E-MAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES / RTA / COMPANY FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), Aadhaar (self- attested scanned copy of Aadhar Card) along with Form ISR-1 and its supporting documents by email to einward@integratedindia.in

2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

DIRECTORS' REPORT

The Board of Directors take pleasure in presenting the thirty-second annual report of the Company together with the audited financial statements for the year ended March 31, 2026

Performance:

The highlights of the financial performance of your company are as under:

Particulars		March 31, 2026	March 31, 2025
I	Revenue from Operations	470.87	397.15
II	Other Income	5.82	5.09
III	**Total Income (I+II)**	**476.69**	**402.24**
IV	Expenses		
	Purchases of Stock-in-trade	47.73	43.11
	Changes in inventory of stock- in-trade	(0.71)	(1.16)
	Surgical Lens including other consumables	54.44	47.67
	Consultancy Charges for Doctors	61.44	53.27
	Employee benefit expense	91.68	78.32
	Finance costs	11.88	13.44
	Depreciation and amortization expense	45.64	39.45
	Other expenses	70.98	57.44
	Total expenses	**383.08**	**331.54**
V	Profit before tax (III-IV)	93.61	70.70
VI	Tax expense (a) Current tax (including prior years)	23.47	15.81
	(b) Deferred tax	0.04	0.24
VII	Profit for the Year (V-VI)	70.10	54.65
VIII	Other Comprehensive Income Items that will not be reclassified to profit or loss		
	(a) Remeasurements of the defined benefit liabilities / (asset)	0.03	0.22
	(b) Income tax relating to items that will not be reclassified to profit or loss	(0.01)	(0.06)
	Total other comprehensive (loss) / income for the year	0.02	0.16
IX	Total comprehensive income for the year (VII+VIII)	70.12	54.81

Course of business and outlook / business performance:

During the year under review, the company had clocked a turnover of ₹470.87 crores, as compared to ₹397.15 crores in the previous financial year. The profit before tax is at ₹93.61 crore as compared to previous year's profit before tax of ₹70.70 crore.

Share Capital:

The authorized equity share capital as on March 31, 2026, was ₹20 crores divided into 2 crores equity shares of ₹10 each. The paid up equity share capital as on March 31, 2026, was ₹4.83 crore divided into 0.48 crore equity shares of ₹10 each. There has been an increase in the paid-up share capital of the Company during the financial year on account of the preferential issue of 1,32,827 Equity Shares of ₹10 each amounting to ₹13,28,270 to Dr. Agarwal's Health Care Limited, the Holding Company.

Particulars of Subsidiaries, Associates and Joint venture Companies:

The Company has no Subsidiaries, Associates and Joint ventures during the financial year 2025-26.

Dividend:

The Board of Directors have recommended a dividend of ₹4.00 (40%) per equity share of face value of ₹10 each as final dividend.

Interim Dividend:

During the financial year 2025-26, the Board of Directors, in their meeting held on October 30, 2025, declared an interim dividend of ₹3.00 per equity share of ₹10 and the same was credited on November 26, 2025.

Meetings:

During the financial year, the Board of Directors of the Company met six (6) times. The details regarding the board meetings and committee meetings are given separately in the report on corporate governance as Annexure V to this report. The gap intervening between two meetings of the Board is within the stipulated time frame prescribed in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Transfer to Reserves:

During the year under review, no amount has been transferred to the general reserve of the Company.

Deposits:

The Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 during the said financial year.

Material changes and commitments affecting the financial position of the company between the end of the financial year and the date of the report:

There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

Particulars of loans, guarantees or investments:

The company has neither given any loans or guarantees nor made any investments as covered under the provisions of section 186 of the Companies Act, 2013, during the financial year 2025-26.

Internal Control Systems and their Adequacy:

The company has an adequate system of internal control in place, which has been designed to provide reasonable assurance with regard to maintaining proper accounting controls, monitoring the operations, protecting assets from unauthorized use or losses, compliance with regulation and for ensuring reliability of financial reporting. The internal audit function is carried out by independent firm of Chartered Accountants. The scope and authority of the internal audit is defined by the audit committee. The internal audit reports are placed before the audit committee for its review and the internal auditors attend the audit committee meetings.

Directors / Key Managerial Personnel:

In accordance with Section 152 of the Companies Act 2013, as per the articles of association of the Company and the recommendation of the Board of Directors, Dr. Adil Agarwal, Whole-Time Director, retires by rotation at the ensuing annual general meeting, and being eligible offers himself for reappointment.

There were no changes in the composition of the Board of Directors/Key Managerial Personnel during the year.

The composition of the Board of Directors of the Company and other details required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given separately in the report on corporate governance as Annexure V to this report.

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

- Dr. Amar Agarwal, Chairman cum Managing Director
- Dr. Athiya Agarwal, Whole-Time Director
- Mr. Yashwanth Venkat, Chief Financial Officer
- Ms. Meenakshi Jayaraman, Company Secretary and Compliance Officer

Declaration from Independent Directors:

The Company has received necessary declaration from all the independent directors of the Company under Section 149(7) of the Companies Act, 2013 read with Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, all the independent directors have confirmed that they have registered themselves on the independent directors' 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 Companies Act, 2013 and in the opinion of the Board, the independent directors appointed during the year are people of integrity, expertise and experience (including proficiency).

Separate meeting of Independent Directors:

During the year under review, the independent directors met on February 16, 2026, without the presence of non-independent directors and members of the management.

Board Evaluation:

The nomination and remuneration committee as well as the board have evaluated the performance of the board as a whole, various committees and also of the individual directors. The manner in which the evaluation was carried out has been disclosed in the corporate governance report attached to this report. A structured analysis is done after taking into consideration the inputs received from directors, covering various aspects of the Board's functioning such as adequacy of the composition of the board and its committees, board culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual directors including the chairman of the board, who are evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interests of the Company and of its minority shareholders etc.

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 are stated in the corporate governance report. The remuneration policy approved by the Board of Directors is uploaded on the website of the Company https://dragarwals.co.in/dr-agarwals-eye- hospital/#corporate-policies-codes

Statutory Auditors:

S. R. Batliboi & Associates LLP, Chartered Accountants, Chennai with ICAI Registration Number FRN.101049W/ E300004, were appointed as the statutory auditors of the Company at the 31st annual general meeting for the period of five years till the conclusion of 36th Annual General Meeting (AGM)of the Company.

The audit report for the financial year ended March 31, 2026, does not contain any qualification, reservation or adverse remark. Hence, there is no requirement for the Board to provide any explanation or comment on the same. The audit report is enclosed with the financial statements in the annual report.

Cost auditor:

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the board of directors appointed M/s. BY & Associates, Cost Accountant in practice (Firm Registration No: 003498) as cost auditor for the financial year 2025-26. Proposal for ratification of remuneration of the cost auditor is placed before the shareholders.

Annual Return:

In accordance with Sections 134(3)(a) and 92(3) of the Companies Act, 2013 the draft annual return in form MGT 7 is placed on the website at https://dragarwals.co.in/dr-agarwals-eye-hospital/

Particulars of employees:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013, 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 I to this Directors' Report along with the statement as required under Rule 5(2)&(3) ofthe Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Further, the Annual Report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Companies Act, 2013, 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.

Secretarial Audit Report:

Pursuant to provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, on the recommendation of the Board of Directors and the Audit Committee, the members in the 31st Annual General Meeting have appointed Mr. Subramanian Chandrasekar, Practicing Company Secretary (Membership No: FCS 6773) to undertake the secretarial audit of the Company for a term of 5 consecutive years, from the financial year ending March 31, 2026 till March 31, 2030. The secretarial audit report is annexed as Annexure II to this report.

There are no observations in the secretarial audit report.

Management Discussion & Analysis report:

As required under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations"), the management discussion and analysis report is annexed as **Annexure III** to this report.

Risk management:

The Company continues to have an effective risk management process in place. The management and the board continuously oversees the risk management process including identification, impact assessment and drawing mitigation plans. The details of risks perceived by the management are annexed as part of the management discussion and analysis report.

Significant & material orders passed by the Regulators or Courts or Tribunals:

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company.

The members are requested to note that:

a) The Board of Directors of the Company at its meeting held on August 27, 2025, had considered, adopted and reviewed various documents, reports, certifications etc. in connection with the scheme of amalgamation of the Company, Dr. Agarwal's Eye Hospital Limited **("Transferor Company")** with Dr. Agarwal's Health Care limited **("Transferee Company")** and their respective shareholders and creditors **("Scheme"**) and approved the draft Scheme and its submission with the Stock Exchange(s);

b) In accordance with the provisions of Regulation 37 of the SEBI Listing Regulations, the Company had received the (i) observation letter conveying "no objection" from the National Stock Exchange of India Limited dated February 16, 2026, and (ii) observation letter conveying "no adverse observations" from BSE Limited dated February 17, 2026;

c) The Company had filed the Scheme application in form NCLT-1, with the jurisdictional Hon'ble National Company Law Tribunal, Chennai Bench **("NCLT")** on March 04, 2026, requesting for the convening of the meeting of shareholders and creditors for approving the scheme, along with its annexures and other documents;

d) The Hon'ble NCLT had, on May 05, 2026, disposed the application and pronounced the Orderdirecting the Companies for convening their respective meetings of Equity Shareholders, Secured creditors and Unsecured **Creditors on July 02, 2026**, at the Music Academy, T.T.K Road, Chennai 600 014 for the purpose of seeking approval for the Scheme. The Hon'ble NCLT has appointed, Shri Kanwal Jeet Arora as the Chairman and Shri Sriram Ananth as the Scrutinizer for the above-mentioned meetings.

e) The Scheme remains subject to final sanction of the Hon'ble NCLT and completion of other applicable statutory / regulatory requirements.

Conservation of energy, technology absorption:

The Company is exploring new technologies and improving the existing technologies applicable to the healthcare business. In all its new locations, the company has been using LED technology lamps to conserve energy as well as costs.

Foreign exchange earnings / outgo:

Foreign Exchange Earnings: ₹ 77,62,165.62/- (Previous Year ₹ 74,61,302)
Foreign Exchange Outgo: ₹ 1,86,00,092.54/- (Previous Year ₹ 1,49,33,550)

Change in nature of business:

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

Details in respect of frauds reported by Auditors under section 143(12):

During the year under review, there were no frauds reported by the auditors under Section 143(12) of the Companies Act, 2013.

Information on listing with stock exchange:

The Company's equity shares are listed at BSE Limited, and the scrip code is 526783. The National Stock Exchange of India Limited (NSE) had "permitted to trade" and "admitted to dealings" the Equity Shares of the Company on the platform of NSE w.e.f. April 20, 2026, under the symbol "DRAGARWQ" as per the National Stock Exchange (Capital Market) Trading Regulations, 1994, and "Permitted to Trade" frameworks.

Secretarial Standards:

During the year 2025-2026, the Company has complied with applicable secretarial standards issued by the Institute of the Company Secretaries of India.

Insolvency and Bankruptcy Code:

No application is made and no such proceedings is pending under the Insolvency and Bankruptcy Code, 2016 during the financial year 2025-2026.

The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof:

No such transactions were made during the financial year 2025-2026.

Changes in accounting policies:

During the financial year 2025-2026, there were no changes in the accounting policies.

Directors' Responsibility Statement:

In terms of Section 134 clause (C) of sub-section (3) of the Companies Act, 2013, the Directors would like to state that:

(i) In the preparation of the annual accounts, the applicable accounting standards have been followed.

(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 and of the profit or 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 operating effectively.

(vi) The directors had devised a proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

Vigil mechanism / whistle blower policy:

The Company has a vigil mechanism to deal with instances of fraud and mismanagement, if any. The policy can be viewed at https://dragarwals.co.in/wp-content/uploads/2024/07/Vigil-Mechanism-Whistle-Blower-Policy.pdf

Corporate Social Responsibility (CSR) Committee:

The Company has constituted CSR Committee and following are the member:

a. Dr. Athiya Agarwal -Chairperson
b. Dr. Amar Agarwal -Member
c. CA Latha Ramanathan -Member
d. Mr. Shiv Agrawal -Member

The CSR policy is available on the company's website and can be viewed at https://dragarwals.co.in/wp-content/uploads/2024/07/CORPORATE-SOCIAL-RESPONSIBILITY-CSR-POLICY-1.pdf

The Company has incurred an expenditure amounting to ₹1,25,24,789/- by way of contribution towards CSR responsibilities. The report on the same for the financial year 2025-26 is given in annexure IV forming part of this report.

Report on Corporate Governance:

A report on corporate governance as well as a certificate from a practicing company secretary confirming the compliance with the conditions of the corporate governance are annexed as annexure – V to this report.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has in place an anti-sexual harassment policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been setup by the Company to redress complaints received regarding sexual harassment.

All employees (permanent, contractual, temporary, trainees) are covered under this policy. No complaints were received or disposed off during the financial year 2025-26.

Employee Relations:

Employee relations throughout the year were harmonious. The board wishes to place on record its sincere appreciation of the devoted efforts of all the employees in advancing the company's vision and strategy to deliver another record performance.

Related party transactions:

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business, and the details of the same are furnished under notes on account and also annexed as annexure VI in form AOC-2. There are no materially significant related party transactions made by the company with promoters, directors, key managerial personnel or other designated personnel, which may have potential conflict with interest of the company at large. The board of directors of the Company have, on the recommendation of the audit committee, adopted a policy to regulate transactions between the Company and its related parties, in compliance with the applicable provisions of the Companies Act 2013, and the Rules there under. The policy can be viewed at https://dragarwals.co.in/wp-content/uploads/2025/02/POLICY-ON-MATERIALITY-OF-RELATED-PARTY-TRANSACTIONS.pdf

Prevention of Insider Trading:

The Company has adopted a code for prevention of insider trading with a view to regulate trading in securities by the directors and designated persons of the Company. The policy can be viewed at https:// www.dragarwal.com/for-investors-dr-agarwals- eye-hospital-ltd/

The Code requires obtaining pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the directors and the designated persons while in possession of unpublished price sensitive information in relation to the Company and during the period when the trading window is closed.

Annexure particulars

Annexures forming part of this Directors' Report

The following annexures referred in this report and other information which are required to be disclosed are attached and forms an Integral part of this report

1. Information required under section 197 of the Companies Act, 2013
2. Secretarial Audit Report
3. Management Discussions and Analysis Report
4. Report on Corporate Social Responsibility Activities
5. Report on Corporate Governance
6. Form AOC-2

Acknowledgements:

The Board wish to place on record their appreciation for the continuous support received from the members, patients, suppliers, various statutory bodies of the Government of India and the Company's employees at all levels.

By order of the Board
For **Dr. Agarwal's Eye Hospital Ltd.**

Sd/-
Dr. Amar Agarwal
Chairman cum Managing Director
DIN: 00435684

Place: Chennai
Date: 20-05-2026

ANNEXURE I

A. The information required under Section 197 of the Companies Act, 2013 and Rules made there-under, in respect of employees of the Company is as follows:

1. Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26:

Director	Designation	Ratio
Dr. Amar Agarwal	Chairman Cum Managing Director	120.8:1
Dr. Athiya Agarwal	Whole-time Director	44.6:1
CA Latha Ramanathan	Independent Director	2.3:1
Mr Shiv Agrawal	Independent Director	2.6:1
CA Balakrishnan Venkatraman	Non-Executive Independent Director	1.9:1

2. Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2025-26;

Director	Designation	%
Dr. Amar Agarwal	Chairman cum Managing Director	17%
Dr. Athiya Agarwal	Whole-time Director	20%
Ms. Meenakshi Jayaraman	Company Secretary	34%
Mr. Yashwanth Venkat	Chief Financial Officer	10%

Note: For this purpose sitting fees paid to Independent Directors has not been considered as remuneration.

3. The Percentage increase in the median remuneration of employees in the financial year was 4.0%

4. The number of permanent employees on the rolls of company were 1356.

5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof;

   Increase of remuneration for employees varies from 7% to 9% and for Key Managerial Personnel the increase in remuneration was based on their individual performance during the period under review.

6. Affirmation that the remuneration is as per the remuneration policy of the company: The Company's remuneration policy is driven by the success and performance of the individual employees and the Company. Individual performance pay is determined by business performance and the performance of the individuals measured through the annual appraisal process. The Company affirms remuneration is as per the remuneration policy of the Company.

ANNEXURE-II

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

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

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

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

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

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

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

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

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

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

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

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

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

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

   (e) 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

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

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

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

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

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

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

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

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

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

(a) Environment Protection Act, 1986;

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

(c) Pharmacy Act,1948; and

(d) Drugs and Cosmetic Rules, 1945.

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

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

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

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

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

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

5. I further report that:

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

(b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent to them at least seven

days in advance, and system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

7. I further report that during the audit period, the Company has sought the approval of its members for following main events at the AGM held on 24.09.2025:

a) Appointment of M/s. S R Batliboi & Associates LLP as the statutory auditors of the Company

b) Ratification of Remuneration to Cost Auditor for the Year 2024-25

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

d) Approval of reappointment of Dr. Amar Agarwal (DIN: 00435684) as Chairman cum Managing Director and revision in his remuneration

e) Approval of reappointment of Dr. Dr. Athiya Agarwal (DIN: 01365659) as Whole-time Director and revision in her remuneration

f) Approval for Issuance of 1,32,827 Equity Shares of the Company on a preferential basis

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

Sd/-
Name of the Practising Company Secretary:
Subramanian Chandrasekar
FCS No. : 6773; COP No. : 13761
Peer Review Certificate No.2902/2023
UDIN:F006773H000413069

Place: Chennai
Date: 20.05.2026

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

ANNEXURE A

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

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

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

Sd/-

Name of the Practising Company Secretary:
Subramanian Chandrasekar
FCS No. : 6773; COP No. : 13761
Peer Review Certificate No.2902/2023
UDIN:F006773H000413069

Place : Chennai
Date: 20.05.2026

ANNEXURE-III

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Company Overview

About Dr Agarwals

Founded in 1957, and registered in 1994 as a Company, Dr Agarwal's Eye Hospital is a leading chain of eye hospitals with predominant presence in Tamil Nadu. Under the able leadership of Dr Amar Agarwal, the company has been a pioneer and leader in the Ophthalmology market with an established market position and healthy brand recall in the eye care segment. It offers comprehensive services in the eye-care segment including Cataract, Glaucoma, Laser Correction, Cornea and Refractive, Retina, and Squint among others.

Indian Healthcare Industry

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

India's healthcare delivery industry is projected to grow from ₹7.0 lakh crore in FY2025 to ₹11.2-12.2 lakh crore by FY2030, at a CAGR of 10-12%. 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 Multi specialty 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 FY2026, the market of single-speciality health care hospitals was valued at ₹2.6-3.5 lakh crore.

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 scalein 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
- 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

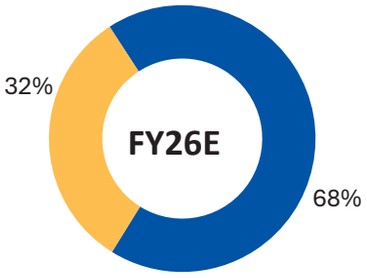
Growth drivers for single specialty hospitals include a patient-centric model, clinical focus, cost efficiency, and scalability through standardised protocols and streamlined operations. Strong brand equity, network expansion, and investment in advanced technology further enhance their ability to deliver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

**Assessment of the healthcare delivery sector in India with focus on eye care specialty dated May 2026 by CRISIL Market Intelligence & Analytics, a division of CRISIL Limited*

A. Indian Eyecare Industry

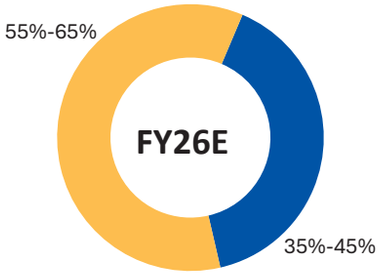
Large Addressable Eye Care Market with Huge Untapped Potential

Indian Healthcare Delivery Market
c. ₹ 7.7 lakh crore
10-12% FY2026E-2030P CAGR



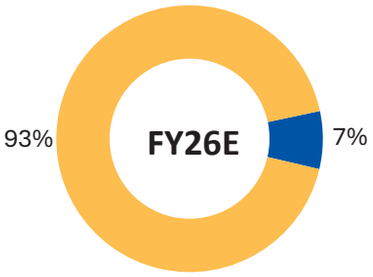
Government Healthcare
Private and Trusts

Indian Single Specialty Healthcare
c. ₹ 2.7-3.5 lakh crore
Private and Trusts Split



Multispecialty Healthcare
Single Specialty Healthcare

Indian Eye Care Services Market
c. ₹ 47,000 – 50,000 crore
12-14% FY26E – FY30P CAGR



Other Healthcare Delivery
Eye Care

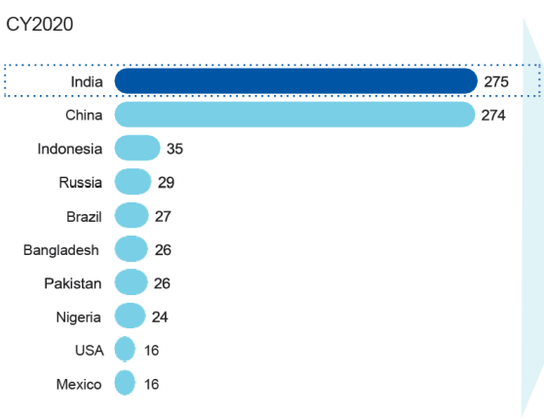
a. India's eye care industry is projected to reach a market size of ₹74,000-84,000 crore by FY2030, growing at a CAGR of 12-14% from FY2025. While eye care currently represents 7% of Indian healthcare delivery market, it remains one of the fastest-growing segments due to rising demand and significant untapped potential.

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

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

- 1 in 5 people in India affected by vision loss.
- 1.5 instead of 8.7 eye care professionals required per 100k population.
- Persistent cataract backlog driving unmet demand.
- Nearly half of the population has refractive disorders.
- Cataract causes c.62.6% of blindness in India.

Number of people with vision loss (MM)



1 out of 5
People in India affected by vision loss

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

c.70%
Indian population above 60 suffer from cataract

40-50%
Of Indian population have refractive error

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

b. Key Growth Drivers

- Demographics and Income: Ageing population, rising diabetes prevalence and increasing screen time driving higher incidence of eye disorders.
- Improving Affordability: Rising incomes and expanding health insurance penetration supporting greater access to quality eye care.
- Government Initiatives: Continued support through NPCB&VI, Ayushman Bharat and ABDM improving accessibility and healthcare infrastructure.
- Organized Eye Care Expansion: Increasing preference for branded providers, standardized clinical protocols and expansion into Tier II & III cities.
- Technology & Premiumization: Growing adoption of advanced diagnostics, premium procedures and digital health solutions.
- Untapped Opportunity: Large cataract backlog and underpenetrated markets provide significant long-term growth potential.

c. Segmentation of the Eyecare Industry

Surgical Interventions:

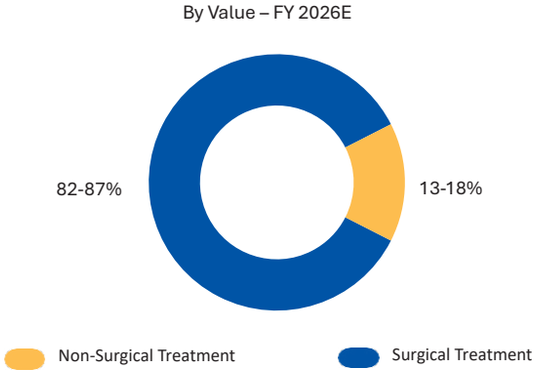
- Cataract Surgery
- Retina Surgery
- Refractive Surgery
- Glaucoma and Cornea-Based Surgery

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 - FY2026E

Surgical Treatment:	82-87%
Non-Surgical Treatment:	13-18%

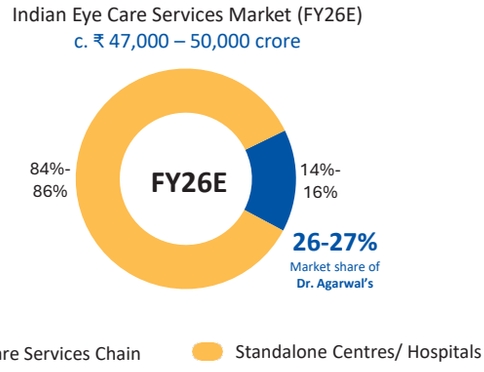


d. Market Structure

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 (FY2026E)

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

Split of Indian Eye Care Market (Service Delivery) (FY2026E)
₹47,000-50,000 crore



Standalone Centres / Hospital Eye Care Market: 84.5-86.5%
Organised Eye Care Service Chains: 13.5-15.5%
Market share of Dr. Agarwal's: 26-27%

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 & Asset-Light Scalability.
- Comprehensive Set of Treatments & Digital Innovation.

e. Overview of eye care delivery structure in India

Primary Eye care 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 Eye & care 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 Eye care Facilities:

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

f. Key Entry Barriers for the Eye care Industry

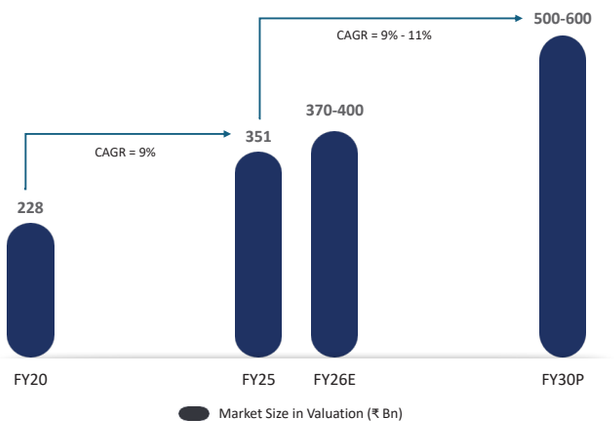
The Indian eye care industry poses high entry barriers due to capital-intensive infrastructure, limited specialist talent, entrenched brand loyalty, and complex regulatory compliance

Key Entry Barriers for Eye Care Service Chains

- High Quality Talent and Institutional Capabilities to Continuously Upskill and Train Manpower
- 1.5 Ophthalmologists in India against a requirement of c8.7 for every 100k people
- Need Strong Operational Expertise to Design Standard Operating Procedures
- Ensuring consistent patient experience and clinical outcomes through robust quality control systems.
- Need to Upgrade Technology in Line with Evolving Industry Trends, which may lead to Higher Capex - Cataract, SMILE, LASIK, Corneal Transplant

B. India's Eyewear Market*

The Indian optical eyewear market is projected to grow at a CAGR of 9–11% between FY2025 and FY2030, driven by rising prevalence of refractive disorders, increasing awareness of eye health, improving affordability and expanding access to optical products across urban and rural markets. The market is expected to have reached ₹370–400 Bn in FY26 and expected to reach a size ₹500–600 Bn by FY30. Nearly half of the Indian population has refractive disorders, supporting sustained demand for spectacles and contact lenses.



Key Performance Indicators

Financial Performance and Operational Performance

The company saw a robust growth in FY26. The top line consistently grew at 18.50% from ₹402.24 Cr to ₹476.69 Cr. The revenue growth along with consistent cost control measures, has reflected down on to EBITDA with 22.3% growth from ₹123.59 Cr to ₹ 151.13 Cr. In the capital markets, the company saw a significant increase in market capitalization with the share pricing reaching north of ₹5,119.2 per share as on 26th May 2026 (with an increase of 19.1% to last year price).

The company has also been committed in consolidating its presence in Tamil Nadu by exploring the accessibility to the remote areas. Our network grew to 63 facilities this year, up from 61 last year.

SWOT Analysis

Strengths

The company has been able to continue its momentum by achieving growth in both revenue and EBITDA, while increasing the profit margin as well. The experience of promoters who possess an ideal blend of clinical expertise and managerial proficiency helps the management navigate the any headwinds in operations side with ease. The company's long-standing accomplishments in the field of ophthalmology has helped to create a favourable position in market to reach and attract a larger patient population.

Weakness

The company's operations are dependent upon the ophthalmologists, given the scare availability of merely 27,000 ophthalmologists and 42,000+ eye care practitioners (includes optometrists, ophthalmic assistants and refractionists) in India, which is significantly lower compared to the country's vast population, highlights the operational difficulty posed to the company. The company's reliance on a few regions due to clustering of branches has made the performance of branches dependent on economic, social and political well-being of that region.

Opportunities

The individuals are highly health conscious, especially in the aftermath of the COVID outbreak. This will stimuli for new opportunities in the eye care segment. The development of new state-of-the-art technology with the combination of a seasoned team of doctors enables to delivery exemplary eye-care services. The company is actively learning experiences through the success and challenges of the

peers, further have been proactive in mitigating those risks from leveraging its knowledge from the above. The above factors complement the company's future prospectus in the field of ophthalmology foreseeing a broader growth in the healthcare industry.

Threats

The region-specific operation model of the company faces immense pressure from competition with limited scope for expansion. The uncertainty of global economy amid ongoing conflicts have led to the hard geo-economic policies among the developed countries, lingering the concerns about their potential impact on the overall business landscape.

Human Resource

In the service industry, human resources play a crucial role, the performance of which has a significant impact in the overall performance of the company. The company has developed a team of experienced human resource professionals handling the talent acquisitions and retentions in line the primary vision of the company. The details regarding developments in Human Resources is dealt in the "Particulars of Employees" forming part of the of the Directors' Report.

Internal Control Systems and Their Adequacy

The organization has consistently adhered to the internal controls which is designed and updated as required effectively throughout the operations of the company to ensure accurate accounting, monitoring operations, safeguarding assets against unauthorized use or losses, complying with regulations, and ensuring the reliability of financial reporting. These controls have been thoughtfully implemented to provide the necessary safeguards and reasonable assurance.

Cautionary Statement

The goals, aspirations, or projections of the company may be considered forward-looking within the context of the securities laws and regulations that are now in effect. It is possible that the actual results will be significantly different from those represented in the statement. The global and domestic business climate, changes in government rules and tax laws, economic developments inside the country, and other factors such as litigation and the like are important elements that could influence the operations of the company

ANNEXURE-IV

REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline on CSR policy of the Company

In alignment with the "Vision" of the Company, Dr. Agarwal's Eye Hospital Limited (AEHL), through its CSR initiatives, will continue to enhance value creation in the society and in the community in which it operates, through its services, conduct & initiatives, so as to promote sustained growth for the society and community, in fulfillment of its role as a socially responsible corporate, with environmental concern.

The policy encompasses the company's philosophy its responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programs for welfare & sustainable development of the community at large.

This policy shall apply to all CSR initiatives and activities taken up by AEHL, for the benefit of different segments of the society, specifically the deprived, under privileged and differently abled persons.

For the purpose of focusing its CSR efforts in a continued and effective manner, the following eight thrust areas have been identified:

(i) Education/Literacy Enhancement

(ii) Environment Protection/ Horticulture

(iii) Infrastructure Development

(iv) Drinking water/ Sanitation

(v) Healthcare/ Medical facility

(vi) Community Development / Social Empowerment

(vii) Contribution to Social Welfare funds set up by Central/ State Government

(viii) Relief of victims on Natural Calamities

2. The Composition of the CSR Committee

The Company has constituted the CSR Committee with the following Directors:

Sl. No.	Name of Directors	Designation	Number of meetings held during the year	Number of meetings of attended during the year
(i)	Dr. Athiya Agarwal	Chairman	01	01
(ii)	Dr. Amar Agarwal	Member	01	01
(iii)	CA Latha Ramanathan	Member	01	-
(iv)	Mr. Shiv Agrawal	Member	01	01

3. Provide the web-link where composition of the 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-eye-hospital/#csr
   https://dragarwals.co.in/dr-agarwals-eye-hospital/#directors-committees

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 - Nil

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 ₹)
(i)	2023-2024	181	-

6. Average net profit of the company as per section 135(5)

(₹)

Sl. No.	For the Financial Year	Annual Net Profit
(i)	2024-2025	68,80,00,000
(ii)	2023-2024	62,44,00,000
(iii)	2022 - 2023	49,19,00,000
	Total	**1,80,43,00,000**
	Average Annual Net Profit	**60,14,33,333**

7. (a) Two percent of average net profit of the company: ₹ 1,20,28,667 /-
   (b) Surplus arising out of the CSR projects or programs 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): ₹ 1,20,28,667/-

8. CSR Amount spent or unspent for the financial year:

Total amount spent for the Financial year (amount in Rs.)	Total Amount transferred to Unspent CSR Account as per Section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
1,25,24,789.00	Nil		Nil		

(a) Details of CSR Amount spent against ongoing projects for the financial year:

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	Project duration	Amount allocated for the Project (in ₹)	Amount spent in the current financial Year (in ₹).	Amount transferred to Unspent CSR account for the project as per Section 135(6) (in ₹).	Mode of Implemen -tation Direct (Yes/No)	Mode of Implemen -tation Through Imple- menting Agency
No ongoing project was approved during the financial year 2025-2026										

(b) Details of CSR Amount spent against other than ongoing projects for the financial year:

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 in or the Project (in ₹)	Mode of mplemen tation - Direct (Yes/No)	Mode of Implementation -Through Implementing Agency	
				State	District			Name	CSR Registration
1.	Education Program by the Trust	Promoting Education (ii)	Yes	Tamil Nadu	Chennai	35,00,000	No	Madras Chinmaya Seva Trust	CSR00002935
2.	Maintenance of Education Resource Centre	Promoting Education (ii)	Yes	Tamil Nadu	Kuvamoola village, Nilgiris	5,48,112	No	Sevalaya	CSR00000863
3.	Setting up a new Education Resource Centre	Promoting education (ii)	Yes	Tamil Nadu	Puthurvayal village, Nilgiris	4,25,357	No	Sevalaya	CSR00000863
4.	Education sponsorship to free school run by Sevalaya	Promoting education (ii)	Yes	Tamil Nadu	Tiruvallur	10,51,320	No	Sevalaya	CSR00000863
5.	Support for Education for disadvantaged girls	Promoting education (ii)	Yes	Madhya Pradesh		25,00,000	No	IIMPACT	CSR00002935
6.	Support for Mid-day meal program	Promoting education (ii)	Yes	Tamil Nadu, Puducherry	Chennai, Puducherry	45,00,000	No	Akshaya Patra Foundation	CSR00000286
			Total			1,25,24,789			

(c) Amount spent in Administrative Overheads :Nil

(d) Amount spent on Impact Assessment, if applicable :NA

(e) Total amount spent for the Financial Year(8b+8c+8d+8e) :Rs.1,25,24,789

(f) Excess amount for set off, if any :Nil

S. No.	Particular	Amount (₹)
(i)	Two percent of average net profit of the company as per section 135(5)	1,20,28,667
(ii)	Total amount spent for the Financial Year	1,25,24,789
(iii)	Excess amount spent for the financial year [(ii)-(i)]	4,96,122
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	353.25
(v)	Amount available for set off in succeeding financial years (iii)-(iv)]	4,96,475.25

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

SI. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6)	Amount spent in the reporting Financial Year	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
				Name of the Fund	Amount (in Rs).	Date of transfer.	
				NIL			

Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commen -ced.	Project duration.	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year	Status of the Project - Completed / On going.
				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) : NIL

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

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

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

    Name of the Trust :
    Section 12AA Registration No. :
    Section 80G Registration No. : NIL
    Address of the Trust :

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

    Capital asset(s) created : NIL
    Address where capital assets located : NIL

11. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5) The Company has spent 2% of the average net profit during the financial year 2025–26, as per Section 135 (5) of the Companies Act, 2013.

sd/-
Dr.Amar Agarwal
Chairman Cum Managing Director
DIN: 00435684

sd/-
Dr.Athiya Agarwal
Chairperson CSR Committee
DIN: 01365659

ANNEXURE-V

CORPORATE GOVERNANCE

Company's Philosophy On Corporate Governance:

Good Corporate governance practices are intrinsic to the management of the affairs of the Company. Its businesses focus on getting best returns on assets and capital deployed with minimum risks. Therefore, it always ensures that its targets and performance are met with integrity and accountability to investors and all other associates, governmental and non-governmental agencies.

With emphasis on transparency, integrity and accountability, the Board of Directors of the Company have adopted the principles of good corporate governance by setting up an Audit Committee, Stakeholders Relationship Committee and Nomination & Remuneration Committee.

1. Board of Directors

(a) As on March 31, 2026, the Company's Board consists of six directors- two executive directors, one non- executive director and three independent directors (including a woman director). The Chairman of the Board is an executive director. The Board has an appropriate mix of executive, non-executive and independent directors to maintain its independence. The Board periodically evaluates the need for change in its size and composition. The number of directorship and committee positions held by the directors are within the permissible limits under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013.

Name	Designation	No. of Shares held in the Company	No. of Board meetings attended during 2025-26		Whether attended last AGM held on Sep 24, 2025	No. of Director - ships in other public companies	No. of Committee memberships/ chairmanship in other public companies*	
			Held	Attended			Member	Chairman
Dr. Amar Agarwal	Chairman- Cum Managing Director	-	6	5	YES	1	-	-
Dr. Athiya Agarwal	Whole-time Director	-	6	4	YES	-	-	-
CA Balakrishnan Venkatraman	Independent Director	-	6	4	YES	1	1	1
Dr. Adil Agarwal	Non-executive Director	-	6	6	YES	1	-	-
CA Latha Ramanathan	Independent Director	-	6	5	YES	4	2	2
Mr. Shiv Agrawal	Independent Director	-	6	5	NA	0	-	-

*Covers only the membership/chairmanship in Audit Committee and Stakeholders Relationship Committee.

(b) Relationship between Directors inter-se:

Dr. Athiya Agarwal is the wife of Dr. Amar Agarwal. Dr. Adil Agarwal is the son of Dr. Amar Agarwal and Dr. Athiya Agarwal.

Names and Category of Directorships in other listed companies held by the Directors of the Company

Sl No.	Name of the Director	Name of other listed company	Category of Directorship
1.	CA Latha Ramanathan	Southern Petrochemical Industries Corporation Ltd	Non-executive Independent Director
		Manali Petrochemicals Ltd	Non- executive Independent Director
		Tamilnadu Petroproducts Ltd	Non- executive Independent Director
		Tuticorin Alkali Chemicals and Fertilizers Limited	Non- executive Independent Director
2.	CA Balakrishnan Venkatraman	Dr. Agarwal's Health Care Ltd	Non- executive Independent Director
3	Dr. Amar Agarwal	Dr. Agarwal's Health Care Ltd	Non- executive Non - Independent Director
4.	Dr. Adil Agarwal	Dr. Agarwal's Health Care Ltd	Executive Director

(c) Meetings:

During the financial year 2025-26, six (6) board meetings were held at Chennai on the following dates: April 23, 2025, May 28, 2025, August 12, 2025, August 27, 2025, October 30, 2025, and February 03, 2026.

(d) Disclosure of Director's Interests in transaction with the Company:

None of the non-executive directors had any pecuniary relationship or transaction with the company pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 other than that of sitting fees. to the Independent Directors.

Except sitting fees, no director has been paid any remuneration as the director of the Company except the executive directors who were being paid remuneration for acting as managing director and whole-time director of the Company.

(e) Code of Conduct:

The board of directors had implemented a code of conduct to be applicable to all board members and senior management of the Company. The same is alo available on the Company's website at https://dragarwals.co.in/dr-agarwals-eye-hospital/#codes. The board of directors and members of the senior management, have affirmed compliance with the code of conduct for the financial year 2025-26.

(f) List of core skills, expertise and competencies identified by the Board

The board of your Company consists of expert directors who have vast experience in their respective field of specialisation and offers a range of core skills and experience that is relevant to the health care sector. The board of directors have identified the following core skills, expertise and competencies in the context of the Company's business and healthcare sector for it to function effectively:

SKILLS / EXPERTISE / COMPETENCE OF THE BOARD OF DIRECTORS

Board of Directors	Dr.Amar Agarwal	Dr. Athiya Agarwal	Dr.Adil Agarwal	CA Latha Ramanathan	CA Balakrishnan Venkatramann	Mr. Shiv Agrawal
Business Leadership reacting in an effective manner to changing circumstances, ability tap in to the vision to achieve success, decisiveness and collaborative skills	✓	✓	✓	✓	✓	✓
Financial Expertise ability to understand financial statements and functions of an Audit Committee	✓	✓	✓	✓	✓	✓
Strategic planning and General Management- strategic vision, administration of the Company, ability to think expansively, evaluate alternatives and make decisions	✓	✓	✓	✓	✓	✓
Understanding of Technology and innovation- relating to health care sector	✓	✓	✓	✓		
Ability to identify the key risk- invarious are as including operation, finance & marketing	✓	✓	✓	✓	✓	✓
Legal & compliances- Experience in corporate governance and understanding of regulatory environment				✓	✓	✓
Human Resource Management- Understanding of employees and motivates them to deliver superior performance	✓	✓	✓		✓	✓
Stakeholder Management- Experience in dealing with various stakeholders including regulators, suppliers, employees,etc.	✓	✓	✓	✓	✓	✓

Considering the skills, expertise and competencies required for effective functioning and discharge of Board's duties, your Board is satisfied with the present composition of the Board of Director.

(g) Familiarisation programme for Independent Directors

Familiarisation programme for Independent Directors of the Company was being conducted and the details of the familiarisation programme are uploaded on the website of the Company https://dragarwals.co.in/dr-agarwals-eye-hospital/#directors-kmp

(h) Confirmation of Independence of Independent Directors

The Board is of the opinion that the independent directors fulfil the conditions specified in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and that they are independent of the management

(i) Detailed reasons for resignation of an Independent Director who resigned before expiry of tenure

Not applicable for period under review

(j) Minimum Information to be placed before the Board

All the minimum information under Part A of Schedule II pursuant to Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable to the Company were placed before the Board of Directors.

2. Board Committees:

2.1 Audit Committee:

I. Terms of Reference:

The Audit Committee of the company has been mandated with the same terms of reference as specified in Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements Regulations) 2015 as well as Section 177 of the Companies Act, 2013.

The audit committee reviews the quarterly unaudited/ audited financial results of the Company. The unaudited results are subjected to limited review by the statutory auditors of the Company. The statutory auditors are eligible to issue limited review report as the audit firm has been subjected to peer review process of Institute of Chartered Accountants of India and certificate issued by the peer review board of ICAI. The audit committee approves payment to statutory auditors for audit and non- audit services.

The audit committee reviews all mandatory information under Part C of Schedule II pursuant to Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements), including review of internal auditor observations and statutory compliance.

The Audit Committee consists of 4 directors as of 31-03-2026. During the year Audit Committee met Six times as detailed under:

Name	Designation	April 23, 2025 (VC)	May 28, 2025 (VC)	August 12, 2025 (VC)	August 26, 2025 (VC)	October 30, 2025 (VC)	February 03, 2026 (VC)
CA Balakrishnan Venkatraman	Chairman	Present	NA	Present	Present	NA	Present
CA Latha Ramanathan	Member	Present	Present	NA	Present	Present	Present
Dr. Adil Agarwal	Member	Present	Present	Present	Present	Present	Present
Mr. Shiv Agrawal	Member	Present	Present	Present	Present	Present	Present

Two-thirds of the members of the committee are independent directors as required under Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. They have considerable financial expertise and experience. The chief financial officer, the statutory auditors and internal auditors are permanent invitees to the committee. The Company Secretary shall act as the secretary to the committee. Based on the requirement, senior management personnel attended the meetings by invitation. All the recommendations of the audit committee during the year, were considered, accepted and approved by the board.

The Chairman of the Audit Committee was present at the annual general meeting held on September 24, 2025.

2.2. Nomination & Remuneration Committee:

The Company has constituted Nomination and Remuneration Committee meeting the requirements of Regulation 19 read with Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as well as Section 178 of the Companies Act, 2013.

(i) Terms of Reference:

The Nomination & Remuneration Committee has been constituted to formulate, review and recommend a policy relating to remuneration of Directors, Key Managerial Personnel and other employees. The Committee also formulates the criteria for evaluation of Independent Directors and the Board.

(ii) Composition:

The Nomination and Remuneration Committee consists of 4 directors. All the Members of the Committee are Non-executive Directors and 2/3rd of the members are Independent Directors as required under Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sl No.	Name of Director	Designation
1.	Mr. Shiv Agrawal	Chairman
2.	CA Balakrishnan Venkatraman	Member
3.	CA Latha Ramanathan	Member
4.	Dr. Adil Agarwal	Member

(iii) Meetings and Attendance:

During the year 2025-26, Committee met twice during the year i.e., on April 23, 2025 and May 28, 2025.

2.2.1 Remuneration Policy:

The Nomination and Remuneration committee has adopted a Charter which, inter alia deals with the manner and criteria for determining qualifications and positive attributes of Independent Directors and a remuneration policy for Directors, Key Managerial Personnel and other employees. This Policy is accordingly derived from the said Charter.

(I) Criteria for Determining Qualifications, Positive Attributes of Independence of Director:

(i) Qualifications of Independent Director:

An Independent Director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, operations or other disciplines related to the Company's business.

(ii) Positive attributes of Independent Directors:

An independent director shall be a person of integrity, who possesses relevant expertise and experience and who shall uphold ethical standards of integrity and probity; act objectively and constructively; exercise his/her responsibilities in a bona-fide manner in the interest of the company; devote sufficient time and attention to his/her professional obligations for informed and balanced decision making; and assist the company in implementing the best corporate governance practices.

(II) Remuneration Policy for Directors, Key Managerial Personnel and other employees:

The objective of the policy is directed towards having a compensation philosophy and structure that will reward and retain talent. The remuneration to Chairman cum Managing Director shall take into account the Company's overall performance, MD's contribution for the same & trends in the industry in general, in a manner which will ensure and support a high performance culture. The remuneration to others will be such as to ensure that the relationship of remuneration to performance is clear and meets appropriate performance bench marks.

Remuneration to directors, key managerial personnel and senior management will involve a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

The above criteria and policy are subject to review by the nomination and remuneration committee and the board of directors of the Company.

The remuneration policy approved by the board of directors is uploaded on the website of the Company https://dragarwals.co.in/dr-agarwals-eye-hospital/#corporate-policies-codes

2.3 Independent Directors Meeting:

During the year under review, the independent directors met on February 16, 2026, without the attendance of non-independent directors and members of the management and reviewed the performance of non-Independent Directors, Chairman and the Board as a whole and assessed the quality, quantity and timeliness of flow of information between the Company and the Board that is necessary for the board to effectively and reasonably perform their duties.

2.4 Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee was constituted in compliance with the requirements of Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013.

The Stakeholders Relationship Committee has been constituted by the Board to monitor the redressal of the shareholder's / investors grievances and covers all the items as mentioned in Part D of Schedule II pursuant to Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee reviews the status of complaints received from shareholders/investors and redressal thereof. A status report of shareholder's complaints and redressal thereof is prepared and placed before the Committee. As on March 31, 2026 no shares are pending for transfer for more than 15 days.

As required by the Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, the issued and listed capital of the Company is reconciled with the aggregate of the number of shares held by Investors in physical mode and in the demat mode. A certificate is being obtained on a quarterly basis to this effect from a Practicing Company Secretary and submitted to the Stock Exchange where the Company's Shares are listed. As on March 31, 2026, there were no differences between the issued and listed capital and the aggregate of shares held by investors in both physical form and in electronic form with the depositories

Composition

The Stakeholders Relationship Committee consists of 4 directors. Among the four members of the Committee, three are Independent Directors and the chairperson of the Committee Dr. Adil Agarwal, a Non- executive Director, as required under Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Sl No.	Name of the Director	Designation
1.	Dr. Adil Agarwal	Chairman
2.	CA Balakrishnan Venkatraman	Member
3.	CA Latha Ramanathan	Member
4.	Mr. Shiv Agrawal	Member

During the year 2025-26, Committee met once during the year i.e, February 03, 2026 which was attended by all members.

The Chairman of the Stakeholders Relationship Committee was present at the Annual General Meeting held on September 24, 2025.

Details of the complaints received from the shareholders during the financial year 2025-26

Sl No.	Nature of complaints from share holders	No. of complaints		
		received	**redressed**	**pending**
1.	Relating to IPO of the holding Company	1	1	0

The Company is in compliance with the SCORES, which has initiated by Securities and Exchange Board of India for processing the investor complaints through centralized web based redressal system and online redressal of all the shareholder's complaints. There were no outstanding complaints as on 31/03/2026.

As on the date of this report Ms. Meenakshi Jayaraman, Company Secretary is the Compliance Officer of the Company.

3. Remuneration of Directors

(a) Pecuniary relationship or transactions of the Non-executive Directors.

None of the non-executive directors had any pecuniary relationship with the Company other than receipt of sitting fees by the Independent Directors.

(b) Criteria for making payments to Non-executive Directors

The non-executive/independent director may receive remuneration by way of fees for attending meetings of board or committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per

meeting of the board or Committee or such amount as may be prescribed by the Central Government from time to time.

(c) Remuneration paid to Executive Directors

The details of remuneration paid to the Executive Directors are as follows

Name of the Director	Fixed Pay	Annual Performance Commission	Variable Pay	Perquisites
Dr. Amar Agarwal	₹2,93,29,800	₹27,00,000	₹32,84,000	₹39,600
Dr. Athiya Agarwal	₹1,19,88,672	-	₹10,16,400	₹39,600

4. General Body Meetings:

I. Location and time, where last three annual general meetings were held:

Year	Location	Date	Time
2023	Annual general meeting through video conferencing or other audio visual means (virtual AGM) pursuant to the MCA Circular	21/09/2023	11:00 AM
2024	Annual general meeting through video conferencing or other audio visual means (virtual AGM) pursuant to the MCA Circular	26/08/2024	10:00 AM
2025	Annual general meeting through video conferencing or other audio visual means (virtual AGM) pursuant to the MCA Circular	24/09/2025	10:00 AM

The details of Special Resolutions passed in AGM / EGM in the last 3 years are as follows

Date of AGM	Whether any Special Resolution was passed	Particulars
24/09/2025	Yes	(i) Approval of reappointment of Dr. Amar Agarwal(DIN:00435684), as chairman cum managing director and revision in his remuneration (ii) Approval of reappointment of Dr. Athiya Agarwal as whole-time director (DIN: 01365659) and revision in her remuneration (iii) Approval for issuance of 1,32,827 equity shares of the company on a preferential basis
26/08/2024	Yes	(i) Appointment of Ms. Latha Ramanathan (DIN:07099052), as a non-executive and independent director (ii) Approval of revision in remuneration of Dr. Amar Agarwal (DIN: 00435684) (iii) Approval of increase in remuneration of Dr. Athiya Agarwal (DIN: 01365659)
21/09/2023	Yes	(i) To consider and authorize the Board of Directors to borrow upto ₹200 Crores under section 180(1) C of Companies Act, 2013 (ii) To consider and approve the creation of security in respect of borrowings made under Section 180 (1) (a) of Companies Act,2013

II. Postal Ballot:

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

6. Disclosures:

I. Related Party Transactions:

There has been no materially significant related party transaction with promoters, directors, management or their relatives which may have a potential conflict with the interests of the company. The Board has approved a policy for related party transactions which is uploaded in the Company's website at https://dragarwals.co.in/dr-agarwals-eye-hospital/#corporate-announcement

II. Compliance with Regulations:

The company has complied fully with the requirements of the regulatory authorities on capital markets. There have been no instances of non- compliance by the company on any matters related to the capital markets, nor has any penalty or stricture been imposed on the Company by Stock Exchange, Securities Exchange Board of India or any other Statutory authority during the last 3 years.

III. Whistle Blower Policy / Vigil Mechanism:

The Company has adopted whistle blower policy where it has a mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the code of conduct/ business ethics. No personnel have been denied access to the audit committee. The Vigil Mechanism / Whistle Blower Policy of the Company can be accessed at https://dragarwals.co.in/dr-agarwals-eyehospital/#corporate-policies-codes

IV. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

During the year, the Company has fully complied with the mandatory requirements of the Listing Regulations to the extent applicable

7. CEO/CFO Certification:

The Managing Director and Chief Financial Officer of the Company gives Annual Compliance Certificate in accordance with Regulation 17(8) read with Part B of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The annual Compliance Certificate given by Managing Director and Chief Financial Officer forms part of the Annual Report.

8. Means of Communication:

Quarterly and Annual Results

The Company has the ultimate responsibility of keeping the investors informed of the Financial performance of the Company. The quarterly results of the Company are approved and adopted by the Board within 45 (forty-five) days of the end of the quarter and the last quarter and annual results are approved and adopted by the Board within 60 (Sixty) days from the closure of the last quarter. The results are disseminated immediately to the Stock Exchanges where the Company's shares are listed and on the website of the Company at https://dragarwals.co.in/dr-agarwals-eye-hospital/#corporate-announcement

The quarterly / half-yearly / annual financial results are published in Financial Express, and Makkal Kural (Tamil Daily).

9. General Shareholder Information:

I. 32nd Annual General Meeting

The 32nd Annual General Meeting will be held on Wednesday, September 9, 2026 at 10.30 AM through Video Conferencing ("VC") / other Audio Visual Means ("OAVM").

II. Financial year:

The financial year pertains to April 1, 2026 to March 31, 2027.

Tentative Financial Reporting Calendar:

Financial reporting 2026-27	From	To	Date
1st quarter	April	June	On or before August 14, 2026
2nd quarter*	July	September	On or before November 14, 2026
3rd quarter*	October	December	On or before February 14, 2027
4th quarter*	January	March	On or before May 30, 2027
Annual General meeting*	April 2025	March 2026	On or before September 30, 2027

*subject to the receipt of Sanction Order from the Hon'ble NCLT, Chennai Bench on Scheme of Amalgamation amongst Dr. Agarwal's Eye Hospital Limited and Dr. Agarwal's Health Care Limited and their Respective Shareholders and Creditors

III. Dividend Payment Date:

The final dividend, if approved, shall be paid/credited within 30 days of its declaration by the members at the AGM.

IV. Stock Exchange Listing and Stock Code:

Stock Exchange*	Stock Code	Listing Fees Paid Upto	ISINNo.
Bombay Stock Exchange	526783	31-03-2026	INE934C01018

**the Equity Shares of the Company, which are presently listed and traded only on BSE Limited has been "permitted to trade" and "admitted to dealings" on the platform of NSE w.e.f. April 20, 2026 under the symbol "DRAGARWQ.*

The said admission to dealings on the NSE has been initiated by the National Stock Exchange of India Limited as per the National Stock Exchange (Capital Market) Trading Regulations and "Permitted to Trade" frameworks. The Company has not filed any formal listing application with the NSE for this purpose, nor entered into a Listing Agreement with the NSE.

V. Registrar and Share Transfer Agent:

Integrated Registry Management Services Private Limited 2nd Floor, "Kences Towers"
No.1, Ramakrishna Street North Usman Road,
T. Nagar, Chennai- 600 017
Phone: 044 28140801, 28140803
Fax: 044- 28143378, 28142479
Email: einward@integratedindia.in

VI. Share Transfer System:

The Share Transfer work is being handled by Company's Registrar and Share Transfer Agent. Share transfers are processed and share certificates duly endorsed are returned within the stipulated period as specified under the Companies Act, 2013 and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, from the date of receipt of the documents are correct and valid in all respects.

The Company obtains from a Company Secretary in Practice half-yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 and files a copy of the said certificate with the Stock Exchange.

VII. Equity Shares in Suspense Account:

As per Regulation 39(4) read with Schedule VI of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015, the Company reports following details in respect of Equity Shares lying in the "Unclaimed Suspense Account" and Suspense Escrow Demat Account.

Particulars	No of Share-holders	No of Equity Shares
Aggregate number of shareholders and the outstanding shares in the Unclaimed Securities Suspense Account/ Suspense Escrow account lying as on April 1, 2025	Nil	Nil
Number of shares transferred to Suspense Escrow demat account during the year as per SEBI Circular no. SEBI/HO/ MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022	Nil	Nil
Number of shares transferred from the Unclaimed Securities Suspense Account during the year	Nil	Nil
Shareholders who approached the Company for transfer of shares from Unclaimed Securities Suspense Account/ Suspense Escrow account during the year	Nil	Nil
Shareholders to whom shares were transferred from the Suspense Escrow account during the year	3	400
Shareholders whose shares are transferred to the demat account of the IEPF Authority as per Section 124 of the Act from Unclaimed Securities Suspense Account/ Suspense Escrow account	Nil	Nil
Aggregate number of shareholders and the outstanding shares in the Unclaimed Securities Suspense Account/ Suspense Escrow account lying as on March 31, 2026	Nil	Nil

VIII. Distribution of shareholding: As on 31st March 2026

No	Category	No of Share held	% of Holding
1	**Promoters**		
	-Indian	35,11,998	72.67
	-Foreign	-	-
2	**Persons acting in concert**	-	-
3	**Institutions**	-	-
	-Mutual Funds & UTI	1,481	0.03
	-Banks, Financial Institutions, Insurance Companies (Central/State Govt. Inst./Non-Govt. Inst)	-	-
	-FIIs/FPIs		
4	**Others**		
	- Bodies Corporate	52,572	1.09
	- Resident Indians / HUF	8,82,185	18.25
	- NRI/ OCBs/Foreign Nationals	1,36,458	2.81
	- LLPs	13,600	0.28
	-IEPF authority	1,33,406	2.76
	-Unclaimed Securities Suspense Account	-	-
	- Suspense Escrow Account	-	-
	- Alternative Investment Fund CAT III	1,01,127	2.09
	Total	**48,32,827**	**100.00**

IX. DISTRIBUTION SCHEDULE:

As on 31st March 2026

Distribution Schedule

Sl No.	CATEGORY	HOLDERS		SHARES	
		Nos.	%	Nos.	%
1	Up to 500	24067	99.05	263084	5.4437
2	501 - 1000	85	0.35	62675	1.2969
3	1001 - 2000	73	0.30	109254	2.2607
4	2001 - 3000	29	0.12	72490	1.5000
5	3001 - 4000	8	0.03	26702	0.5525
6	4001 - 5000	5	0.02	24207	0.5009
7	5001 - 10000	11	0.05	88142	1.8238
8	Above 10001	19	0.08	4186273	86.6216
	Total	**24297**	**100**	**4832827**	**100.00**

CATEGORY	No. of Holders	Shares	% to Capital
Shares held in Physical Form	232	48716	1.01
Shares held in Electronic Form	24065	4784111	98.99
Total	**24297**	**4832827**	**100.00**

X. Address for Correspondence:

Registered Office and Corporate Office:
6th Floor, Menon Eternity, 1st Main Road,
Austin Nagar, Alwarpet, Chennai-600018.

Dematerialisation of Shares and Liquidity:

The equity shares of the company are required to be compulsorily Traded and settled only in the dematerialised form. 47,84,111, 98.99% of shares have already been dematerialized.

XI. Credit rating:

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

Instrument Type	Size of Issue (Crores)	Rating / Outlook	Rating Action
Long term Loan	11000	CRISIL A+/ Stable	Rating reaffirmed
Cash Credit	4.00	CRISIL A+/ Stable	Rating reaffirmed
Term Loan	16.00	CRISIL A+/ Stable	Rating reaffirmed

Bank Facility	Bank	Amount (Rs. In Crores)	Outstanding Rating	Rating Action
Long Term Loan	Axis Bank Limited	85.80	ICRA AA-(Stable)	Assigned
Long-Term / Short-term Unallocated limits		54.20	ICRA AA-(Stable) / ICRA A1+	Assigned

XII. Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, conversion date and likely impact on equity:

As on date, the Company has not issued GDRs, ADRs or any other Convertible Instruments and as such, there is no impact on the equity share capital of the company.

XIII. Fees paid to Statutory Auditors:

The Members at the 31st Annual General Meeting of the Company have appointed M/s. S.R. Batliboi & Associates LLP, Chartered Accountants as the Statutory Auditors of the Company and to hold office till the conclusion of the 36th Annual General Meeting of the Company.

The total fee paid for M/s. S.R. Batliboi & Associates LLP, Chartered Accountants for the financial year 2025-26 is given below:

Sl No.	Description of Service	Fees paid (Amount in Crores.)
1	Statutory Audit and Limited Review Report	0.69

XIV. Certificate from Practising Company Secretary confirming that Directors are not debarred disqualified:

A certificate from a Company Secretary in practice 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 Board/Ministry of Corporate Affairs or any such statutory authority shall be obtained by the Company and such certificate has been obtained from Mr. Subramanian Chandrasekar, Practicing Company Secretary (Membership No. FCS 6773).

XV. Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The company has complied with provisions relating to the constitution of Internal Complaints Committee under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013

a. No. of complaints filed during the financial year – NIL

b. Number of complaints disposed off during the financial year - NIL

c. Number of complaints pending as on end of the financial year – NIL

XVI. Foreign Exchange Risk and Hedging activity:

Foreign exchange during the financial year 2025-26 is negligible and hence risk did not arise.

XVIII. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries

The Company does not have any subsidiaries. Hence, not applicable.

XVIII. Disclosure on materially significant related party transactions that may have potential conflict with the interests of listed entity at large

There are no material related party transactions during the financial year.

XIX. Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years

There are no penalties imposed during the last three years

XX. Details of establishment of vigil mechanism, whistle blower policy

The policy adopted by the Board is hosted on the website at https://dragarwals.co.in/wp-content/uploads/2025/06/Vigil-Mechanism-Whistle-Blower-Policy.pdf Further, no person has been denied access to the audit committee.

XXI. Weblink where policy for material subsidiary is disclosed

The Company does not have any material subsidiary. Hence policy is not applicable.

XXIII. Weblink where policy on dealing with related party transaction

The policy is hosted on the Company's website and can be viewed at https://dragarwals.co.in/dr-agarwals-eye-hospital/#corporate-policies-codes

XXIV. Details of utilization of funds raised through preferential allotment

Table containing the Details of utilization of funds raised through preferential allotment as specified under Regulation 32 (7A) to be added

Particulars	Amount (INR in Crores)	Remarks
Funds Raised	70.0*	September 2025
Less: Funds Utilised as on 31.03.2026	22.2	towards CMH Constructions
Balance to be Utilised as on 31.03.2026	47.8	Invested in Mutual Funds

* INR 60 Crs to be utilized for Chennai Main Hospital (CMH) constuction and balance INR 10 Crs. for General Corporate Purpose

XXV. Details wherein recommendation of the Committee is not accepted by the Board

No such instances were observed during the financial year 2025-26.

XXVI. Details of material subsidiary of the listed entity

The Company does not have any subsidiaries.

XXVII. Disclosure by listed entity and its subsidiary with respect to loans and advances to companies/ firms in which directors are interested

No such Loans or advances were provided to the Companies/firms in which Directors are interested. (in terms of Section 184(2) of the Act)

XXVIII. Certificate from Practising Company Secretary confirming that Directors are not debarred disqualified

A certificate from a Company Secretary in practice 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 Board/Ministry of Corporate Affairs or any such statutory authority shall be obtained by the Company and such certificate has been obtained from Mr. Subramanian Chandrasekar, Practicing Company Secretary (Membership No. FCS 6773).

XXIX. Compliance Certificate from Practicing Company Secretary regarding compliance of conditions of Corporate Governance

A compliance certificate regarding compliance of conditions of Corporate Governance has been obtained from Mr. Subramanian Chandrasekar, Practicing Company Secretary (Membership No. FCS 6773) and the same forms part of this Report.

XXX. Declaration by MD on Code of Conduct by the members of board of directors

Annual declaration of compliance of the Code of Conduct for the financial year 2025-2026 has been obtained from the Chairman and Managing Director of the Company and the same forms part of this Report.

XXXI. Disclosure in relation to Sexual Harassmentof Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The company has complied with provisions relating to the constitution of Internal Complaints Committee under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013.

XXXII. Other Disclosures

a) Your Company is not exposed to Commodity price during the year under review and hence the disclosure on commodity price risks and commodity hedging activities are not applicable.

b) During the year under review, the Company has not raised any funds through preferential allotment or public issue or rights issue or qualified institutions placement, except issuance of 1,32,827 Equity Shares of the Company on a preferential basis and hence the disclosure as specified under Regulation 32(4) & 32(7A) of the SEBI Listing Regulations is applicable.

c) details of any recommendation of any committee of the board had not been accepted by the Board: Not applicable to the Company for the financial year 2025-26

d) During the year under review, the Company had not granted any loans/advances in the nature of loans to firms/companies in which Directors are interested (in terms of Section 184(2) of the Act).

e) The requirements of Regulation 17 to Regulation 27 of the SEBI Listing Regulations and clauses (b) to (i) of Regulation 46(2) to the extent applicable to the Company have been complied with as disclosed in this Report.

f) Your Company has complied with all applicable mandatory requirements in terms of SEBI Listing Regulations. A report on the compliances on the applicable laws for the Company is placed before the Board on a quarterly basis for its review.

g) Disclosure of Accounting Treatment: Your Company has not adopted any alternative accounting treatment prescribed differently from the Ind AS.

h) Your Company has fulfilled the following non-mandatory requirements as specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

a. The Auditor's Report on statutory financial statements of the Company containing the Audit opinion is unmodified.

b. The Internal Auditors of the Company make presentations and report directly to the Audit Committee on their reports on a regular basis.

XXXIII. Disclosure of certain type of agreements binding listed entities:

There are no agreement impacting management or control of the Company or imposing any restriction or create any liability upon the Company.

For and on behalf of the Board

sd/-
DR AMAR AGARWAL
Chairman cum Managing Director
DIN: 00435684

Place: Chennai
Date: May 20, 2026

ANNEXURE-VI

DR. AGARWAL'S EYE HOSPITAL LIMITED
CIN: L85110TN1994PLC027366
REGD.OFFICE: 6th Floor, Menon Eternity, 1st Main Road, Austin Nagar, Alwarpet, Chennai, Tamil Nadu, 600018
Email: investor@dragarwal.com

Form No. AOC-2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and 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 sub-section (1) of section 188 of the Companies Act, 2013 ("the Act") including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis- None

2. Details of material contracts or arrangement or transactions at arm's length basis Please refer to Note No.50 of the Notes on Accounts forming part of the Financial Statements

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

sd/-
Dr.Amar Agarwal
Chairman cum Managing Director
DIN:00435684

sd/-
Dr.Athiya Agarwal
Whole-time Director
DIN:01365659

Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification

(Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Board of Directors,
Dr. Agarwal's Eye Hospital Ltd
Chennai-600006

We the undersigned in our respective capacity as MD and CFO of the company to the best of our knowledge and belief certify that:

A. We have examined the financial statement and the cash flow statement for the year ended 31/03/2026 and based on our knowledge and belief we state that:

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

(ii) 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 violative of the company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and 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

(i) that there are no significant changes in internal control over financial reporting during the year;

(ii) that there are significant changes in accounting policies during the year and that the details of the same have been disclosed in the notes to the financial statements; and

(iii) that there are no Instances of significant fraud of which they have become aware and the involvement there in, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

sd/-
Dr. Amar Agarwal
Chairman cum Managing Director

sd/-
Mr. Yashwanth Venkat
Chief Financial Officer

Place : Chennai
Date : 20-05-2026

Annual Compliance of the Code of Conduct for the Financial Year 2025-2026

I, Dr. Amar Agarwal, Chairman cum Managing Director of the Company, hereby declare that the Board of Directors has laid down a code of conduct for its Board Members and Senior Management Personnel of the Company pursuant to the Schedule V (Part D) of SEBI (Listing Obligations and Disclosure Requirements Regulations), 2015 and the Board Members and Senior Management Personnel have affirmed compliance with the said code of conduct.

For and on behalf of the Board

sd/-
Dr. Amar Agarwal
Chairman cum Managing Director

Place: Chennai
Date: 20.05.2026

Compliance Certificate On Corporate Governance

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

To the Members of Dr. Agarwal's Eye Hospital Limited

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

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

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

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

sd/-
Subramanian Chandrasekar
Practising Company Secretary
FCS No.6773/ COP No.13761
UDIN: F006773H000412816
Peer Review Certificate No.2902/2023

Place : Chennai
Date : May 20, 2026

Certificate on Non-Disqualification of Directors

[Pursuant to Regulation 34 (3) and Schedule V - Para C 10 (i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To the Members of Dr. Agarwal's Eye Hospital Limited

I have examined the relevant registers, records, forms, returns, declarations and disclosures received from the Directors of Dr. Agarwal's Eye Hospital Limited, having CIN: L85110TN1994PLC027366 and having registered office at 6th Floor, Menon Eternity, 1st Main Road, Austin Nagar, Alwarpet, Chennai-600018 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) and Schedule V - Para C 10 (i) in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sl. No.	Name of the Director	Director Identification Number (DIN)	Date of Appointment in the Company
1.	Dr. Amar Agarwal	00435684	22.04.1994
2.	Dr. Athiya Agarwal	01365659	09.05.1994
3.	Dr. Adil Agarwal	01074272	03.06.2019
4.	CA Balakrishnan Venkatraman	02825465	23.06.2022
5.	CA Latha Ramanathan	07099052	31.05.2024
6.	Mr. Shiv Agrawal	00040199	06.09.2024

Ensuring the eligibility for appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. My responsibility is only to express an opinion based on my 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.

sd/-
Subramanian Chandrasekar
Practising Company Secretary
FCS No.6773/ COP No.13761
UDIN: F006773H000412893
Peer Review Certificate No.2902/2023

Place: Chennai
Date: 20.05.2026

Independent Auditor's Report

To The Members of Dr. Agarwal's Eye Hospital Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Dr. Agarwal's Eye Hospital Limited ("the Company"), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143 (10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

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

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key Audit Matter	How our audit addressed the key audit matter
Allowance for credit loss on overdue trade receivables The Company assesses allowances for credit losses, based on Expected Credit Loss (ECL) model, using 'simplified approach' in accordance with Ind AS 109, Financial Instruments for measurement and recognition of impairment losses on trade receivables. Management evaluates and calculates the expected credit losses using a provision matrix based on historical credit loss experience, performance of ageing analysis, profiling of receivables, assessment of credit risk, expected cash flows including timing of such cash flows, consideration of reasonable and necessary information to assess the ability and intention to pay. The appropriateness of the provision for expected credit loss is subjective due to the high degree of judgment applied by management in determining the amount of expected credit loss allowances. Due to the significance of trade receivables and the related estimation uncertainty this is considered a key audit matter. Refer material accounting policy Note 3 to the financial statements.	**Our audit procedures in relation to the assessment of expected credit loss include the following:** 1. We obtained an understanding of management's process over estimation of allowance for credit loss and evaluated the Company's impairment policy and methodology. 2. We evaluated the design and tested the operating effectiveness of key financial controls over the management's process of estimation and accrual of ECL. 3. Evaluated the assumptions used in the ECL model and impairment provision matrix. 4. We have obtained the ageing analysis of trade receivables. We have tested on a sample basis, the ageing of trade receivables at year end and discussed with management the reasons of any long outstanding amounts where no provisions were recorded. 5. We also evaluated management's assumptions used in determining the allowance for expected credit loss, through analysis of ageing of receivables, testing of subsequent collections, assessment of material overdue individual trade receivables and past trends of bad debts charged to the statement of profit and loss. 6. We assessed the mathematical accuracy of provision computation based on model considered by the management. 7. We evaluated the adequacy and appropriateness of disclosures made in the financial statements in accordance with applicable Ind AS.

Other Information

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting

principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

Other Matters

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act,we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except:(a) in respect of one software used to maintain accounting records whose servers are physically located outside India as more fully described in Note 54 to the financial statements; and (b) for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);

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

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

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

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

h) In our opinion, the managerial remuneration for the year ended March 31, 2026, has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 42 to the 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 55 (xi) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing

or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 55 (xi)to thefinancial statements, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend. As stated in Note 21.3 to the Financial Statements, the Board of Directors of the Company have proposed final dividend for the current year, which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks, as stated in Note 54 to the financial statements, the Company has used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that,

a) With respect to the software used by the Company to maintain hospital management records which was migrated to new application during the year where:

(i) there is no feature of recording audit trail in the legacy software; and

(ii) the audit trail feature was not enabled for direct changes to data when using certain access rights, and was enabled for other changes during the year, in respect of the new software; and

b) With respect to the audit trail feature for a software used by the Company to maintain accounting records that is operated by a third-party software service provider,in the absence of Service Organization Controls report covering the audit trail requirement for direct changes to data when using certain access rights, we are unable to comment on whether audit trail feature of the said software:

(i) was enabled, operated or tampered, during the year, and (ii) has been preserved as per the statutory requirements for record retention.

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

Additionally, as stated in Note 54 to the financial statements, the audit trail of relevant prior years has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years.

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

sd/-
per Aravind K
Partner
Membership Number: 221268
UDIN: 26221268BFJSQR1697

Place of Signature: Chennai, Tamil Nadu
Date: May 20, 2026

ANNEXURE '1' REFERRED TO IN PARAGRAPH UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

Re: Dr. Agarwal's Eye Hospital Limited ("the Company")
In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

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

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

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

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

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

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

(ii) (a) Physical verification of inventory has been conducted at reasonable intervals during the year by management. In our opinion, the coverage and procedure of such verification by the management is appropriate. There were no discrepancies of 10% or more noticed, in the aggregate for each class of inventory.

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

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

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

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

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

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

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

(Amounts in INR Crores)

Name of the statue	Nature of dues	Forum where dispute is pending	Period to which the amount relates (Financial Year)	Amount involved	Amount paid	Amount unpaid
GST*	Good and Services Tax	Additional Commissioner	2017-18 to 2021-22	8.20	0.41	7.79
Income Tax**	Income Tax	Assessing Officer	2016-17	0.11	0.11	-
Income Tax**	Income Tax	Assessing Officer	2017-18	0.05	-	0.05
Income Tax**	Income Tax	Assessing Officer	2019-20	0.20	0.20	-
Income Tax**	Income Tax	Assessing Officer	2020-21	0.06	-	0.06
Income Tax**	Income Tax	Assessing Officer	2022-23	0.01	-	0.01
Income Tax**	Tax deducted at Source	TDS Officer	2007-08 to 2024-25	0.15	0.15	-

*GST – Goods and Service tax laws

**Income Tax – The Income Tax Act, 1961

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

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

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

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

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

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

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

(b) The Company has complied with provisions of Sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment or private placement of shares/ fully or partially or optionally convertible debentures respectively during the year. The funds raised, have been used for the purposes for which the funds were raised.

(Amounts in INR Crores)

Nature of Securities viz. Equity share /Preference shares / Convertible Debenture	Purpose for which funds Raised	Total Amount Raised / Opening Unutilized balance	Amount utilized for the other purpose	Unutilized balance as at Balance sheet date
Equity shares	Chennai Main Hospital Construction	70.00	22.16	47.84

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(xix) On the basis of the financial ratios disclosed in Note 49 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

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

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

Sd/-

per Aravind K
Partner
Membership Number: 221268
UDIN: 26221268BFJSQR1697

Place of Signature: Chennai, Tamil Nadu
Date: May 20, 2026

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF DR. AGARWAL'S EYE HOSPITAL LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with Reference to these Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

sd/-
per Aravind K
Partner
Membership Number: 221268
UDIN: 26221268BFJSQR1697

Place of Signature: Chennai, Tamil Nadu
Date: May 20, 2026

BALANCE SHEET AS AT 31ST MARCH 2026

(Amount in INR Crores)

Particulars	Notes	As at 31st March 2026	As at 31st March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	5	172.65	160.13
Right of use assets	6	202.17	204.97
Capital work-in-progress	7	197.32	127.98
Goodwill	8	5.66	5.66
Other intangible assets	8	22.06	22.43
Financial assets			
Other financial assets	9	11.38	11.26
Non current tax assets (net)	10	-	2.12
Deferred tax assets (net)	11	9.70	9.74
Other non-current assets	12	8.98	14.32
Total non-current assets		**629.92**	**558.61**
Current assets			
Inventories	13	14.10	13.40
Financial assets			
Investments	14	89.06	12.63
Trade receivables	15	18.71	13.97
Cash and cash equivalents	16	6.63	10.24
Bank balances other than cash and cash equivalents	17	0.08	0.08
Other financial assets	18	3.89	2.83
Other current assets	19	4.07	1.56
Total current assets		**136.54**	**54.71**
TOTAL ASSETS		**766.46**	**613.32**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	20	4.83	4.70
Other equity	21	341.47	204.91
Total equity		**346.30**	**209.61**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	22	67.14	81.77
Lease liabilities	23	228.77	223.86
Other financial liabilities	24	2.32	2.33
Provisions	25	10.55	8.77
Total Non - Current Liabilities		**308.78**	**316.73**

BALANCE SHEET AS AT 31ST MARCH 2026

Particulars	Notes	As at 31st March 2026	As at 31st March 2025
Current liabilities			
Financial liabilities			
Borrowings	26	14.67	14.59
Lease liabilities	27	15.55	12.94
Trade payables	28		
- Total outstanding dues of micro enterprises and small enterprises		6.49	3.59
- Total outstanding dues of creditors other than micro enterprises and small enterprises		20.35	21.26
Other financial liabilities	29	34.03	27.68
Other current liabilities	30	4.98	4.31
Current tax liabilities (net)	10	12.32	-
Provisions	31	2.99	2.61
Total current liabilities		**111.38**	**86.98**
Total liabilities		**420.16**	**403.71**
TOTAL EQUITY AND LIABILITIES		**766.46**	**613.32**

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached
For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

ICAI Firm Registration Number:
101049W / E300004

sd/-
Aravind K
Partner
Membership No.: 221268
Place : Chennai, Tamil Nadu
Date : May 20, 2026

For and on behalf of Board of Directors
Dr. Agarwal's Eye Hospital Limited
CIN : L85110TN1994PLC027366

sd/-
Dr. Amar Agarwal
Chairman & Managing Director
DIN: 00435684
Place: Chennai, Tamil Nadu
Date : May 20, 2026

sd/-
Dr. Athiya Agarwal
Wholetime Director
DIN: 01365659
Place: Chennai, Tamil Nadu
Date : May 20, 2026

sd/-
Yashwanth Venkat
Chief Financial Officer
Place : Chennai, Tamil Nadu
Date : May 20, 2026

sd/-
Meenakshi Jayaraman
Company Secretary
Place : Chennai, Tamil Nadu
Date : May 20, 2026

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

(Amount in INR Crores)

Particulars	Notes	For the year ended 31st March 2026	For the year ended 31st March 2025
INCOME			
Revenue from operations	32	470.87	397.15
Other income	33	5.82	5.09
Total income		476.69	402.24
EXPENSES			
Purchases of stock-in-trade	34	47.73	43.11
Changes in inventories of stock-in-trade - (increase)/decrease	35	(0.71)	(1.16)
Consumption of Surgical lens including other consumables	35.1	54.44	47.67
Consultancy charges for Doctors		61.44	53.27
Employee benefits expense	36	91.68	78.32
Finance costs	37	11.88	13.44
Depreciation and amortisation expenses	38	45.64	39.45
Other expenses	39	70.98	57.44
Total Expenses		**383.08**	**331.54**
Profit before tax		**93.61**	**70.70**
Tax expense			
Current tax (including tax pertaining to earlier years)	10.1	23.47	15.81
Deferred tax (Net)	10.1	0.04	0.24
Total tax expenses		23.51	16.05
Profit for the year		**70.10**	**54.65**
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to the Statement of Profit and Loss			
Actuarial (loss)/gain on defined benefit obligation		0.03	0.22
Tax on items that will not be reclassified to the Statement of Profit and Loss		(0.01)	(0.06)
Total other comprehensive income		**0.02**	0.16
Total comprehensive income for the period		**70.12**	**54.81**
Earnings per equity share (Face value of INR 10 /- each)	47		
Basic (in INR)		147.02	116.28
Diluted (in INR)		147.02	116.28

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached
For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W / E300004

sd/-
Aravind K
Partner
Membership No.: 221268
Place : Chennai, Tamil Nadu
Date : May 20, 2026

For and on behalf of Board of Directors
Dr. Agarwal's Eye Hospital Limited
CIN : L85110TN1994PLC027366

sd/-
Dr. Amar Agarwal
Chairman & Managing Director
DIN: 00435684
Place: Chennai, Tamil Nadu
Date : May 20, 2026

sd/-
Dr. Athiya Agarwal
Wholetime Director
DIN: 01365659
Place: Chennai, Tamil Nadu
Date : May 20, 2026

sd/-
Yashwanth Venkat
Chief Financial Officer
Place : Chennai, Tamil Nadu
Date : May 20, 2026

sd/-
Meenakshi Jayaraman
Company Secretary
Place : Chennai, Tamil Nadu
Date : May 20, 2026

Statement of Cash flows for the year ended 31st March 2026

(Amount in INR Crores)

	Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before tax as per statement of profit and loss	**93.61**	**70.70**
	Adjusted for:		
	(Profit)/ loss on sale/ discard of property, plant and equipment and other intangible assets (net)	-	0.16
	Profit on termination of lease (Net)	(0.31)	(0.16)
	Allowances for expected credit loss (including bad debts written off)	1.33	0.39
	Interest on acquisition liability	0.16	0.50
	Depreciation and amortisation expense	45.64	39.45
	Liabilities/ provisions no longer required written back	(0.10)	(1.58)
	Profit on redemption of current investments/ Fair value changes	(2.77)	(0.88)
	Interest income	(1.08)	(0.82)
	Other finance costs	11.57	12.94
	Operating cashflows before working capital and other changes	**148.05**	**120.70**
	Adjustments for (increase)/decrease in operating assets:		
	Inventories	(0.70)	(3.65)
	Trade receivables	(6.07)	(1.46)
	Financial assets	0.03	(1.94)
	Other current assets	(2.51)	(0.11)
	Adjustments for increase/(decrease) in operating liabilities:		
	Financial Liabilities	12.55	(1.84)
	Other liabilities (Current/ Non Current)	2.83	1.99
	Cash generated from operations	**154.18**	**113.69**
	Income Taxes paid (net of refunds)	(9.04)	(20.13)
	Net cash generated from operating activities (A)	**145.14**	**93.56**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Capital expenditure towards tangible and intangible assets (including capital advances, net of capital creditors)	(98.39)	(102.86)
	Proceeds from Sale of Property, Plant and Equipment	0.55	0.41
	Payment towards acquisition of business (including acquisition liabilities paid)	(2.30)	(18.48)
	Increase/ (Decrease) in Bank balances not considered as Cash and cash equivalents	(0.13)	(0.16)
	Interest Received on Fixed Deposit	0.40	0.06
	Purchase of Investments (Net of Sales)	(73.66)	(11.75)
	Net cash (used in) investing activities (B)	**(173.53)**	**(132.78)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from Borrowings	-	56.18
	Repayment of Borrowings	(14.76)	(11.13)
	Dividend paid (including tax thereon)	(3.09)	(2.35)

Statement of Cash flows for the year ended 31st March 2026

(Amount in INR Crores)

Particulars	for the Year ended 31st March 2026	for the Year ended 31st March 2025
Finance costs paid on borrowings	(1.30)	(3.18)
Payment of lease liabilities	(25.73)	(22.94)
Proceeds from issue of equity share capital	69.66	-
Net cash generated from financing activities (C)	**24.78**	**16.58**
Net (Decrease) in Cash and Cash Equivalents (A+B+C) = (D)	**(3.61)**	**(22.64)**
Cash and cash equivalents at the beginning of the year (E)	**10.24**	**32.88**
Cash and cash equivalents at the end of the year(D) + (E)	**6.63**	**10.24**

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached
For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

ICAI Firm Registration Number:
101049W / E300004

sd/-
Aravind K
Partner
Membership No.: 221268
Place : Chennai, Tamil Nadu
Date : May 20, 2026

For and on behalf of Board of Directors
Dr. Agarwal's Eye Hospital Limited
CIN : L85110TN1994PLC027366

sd/-
Dr. Amar Agarwal
Chairman & Managing Director
DIN: 00435684
Place: Chennai, Tamil Nadu
Date : May 20, 2026

sd/-
Dr. Athiya Agarwal
Wholetime Director
DIN: 01365659
Place: Chennai, Tamil Nadu
Date : May 20, 2026

sd/-
Yashwanth Venkat
Chief Financial Officer
Place : Chennai, Tamil Nadu
Date : May 20, 2026

sd/-
Meenakshi Jayaraman
Company Secretary
Place : Chennai, Tamil Nadu
Date : May 20, 2026

Statement of Changes in Equity for the year ended 31st March 2026

A. Equity share capital

(Amount in INR Crores)

Particulars	No. of Shares	Equity Share capital
Balance as at 1st April 2024	47,00,000	4.70
Changes in equity share capital during the period		-
Balance as at 31st March 2025	47,00,000	4.70
Issue of Share Capital (Refer note 20.1)	1,32,827	0.13
Balance as at 31st March 2026	**48,32,827**	**4.83**

B. Other Equity

Particulars	Reserves and Surplus			
	Securities Premium	General Reserve	Retained Earnings	Total Other Equity
Balance as at 1st April 2024	**5.51**	**0.83**	**146.11**	**152.45**
Profit for the period	-	-	54.65	54.65
Payment of Dividend on equity shares	-	-	(2.35)	(2.35)
Remeasurements of the defined benefit plans (net of taxes)*	-	-	0.16	0.16
Balance as at 31st March 2025	**5.51**	**0.83**	**198.57**	**204.91**
Profit for the period	**-**	**-**	**70.10**	**70.10**
Payment of Dividend on equity shares	-	-	(3.09)	(3.09)
Premium on Shares issued	69.53			69.53
Remeasurements of the defined benefit plans (net of taxes)*	-	-	0.02	0.02
Balance as at 31st March 2026	**75.04**	**0.83**	**265.60**	**341.47**

*Remeasurements of the defined benefit plans (net of taxes) are recognised as a part of retained earnings.
The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached
For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

ICAI Firm Registration Number:
101049W / E300004

sd/-
Aravind K
Partner
Membership No.: 221268
Place : Chennai, Tamil Nadu
Date : May 20, 2026

For and on behalf of Board of Directors
Dr. Agarwal's Eye Hospital Limited
CIN : L85110TN1994PLC027366

sd/-
Dr. Amar Agarwal
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Chief Financial Officer
Place : Chennai, Tamil Nadu
Date : May 20, 2026

sd/-
Meenakshi Jayaraman
Company Secretary
Place : Chennai, Tamil Nadu
Date : May 20, 2026

Notes to the Financial Statements for the Year Ended 31st March 2026

01 Corporate Information

Dr. Agarwal's Eye Hospital Limited ('the Company'), subsidiary of Dr. Agarwal's Health Care Limited was incorporated on 22nd April 1994 under the Companies Act, 1956 having its registered office at 6th Floor, Menon Eternity, 1st Main Road, Austin Nagar, Alwarpet, Chennai,Tamil Nadu, 600 018 and is primarily engaged in running, owning and managing eye care hospitals, opticals, pharmacies, etc. and related services. As at 31st March 2026, the Company is operating in 63 locations in India.

02 Application of new and revised Ind AS

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

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

03 Material accounting Policies

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

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

The financial statements were approved for the issue by the Company's Board of Directors on 20th May 2026.

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

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

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

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

3.2 Fair value Measurements

The Company measures certain financial instruments at fair value at each balance sheet date. (refer Note 48).

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

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

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing

the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

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

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Company determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement.

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

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above and also refer Note 48.

3.3 Use of Estimates

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

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

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

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

3.6 Functional and Presentation Currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (i.e. the "functional currency"). The financial statements are presented in Indian

Rupees (Rs.) which is the functional currency of the Company. All the financial information have been presented in crores of Indian Rupees except for share data and as otherwise stated.

3.7 Current vs Non Current Classification

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

The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified period up to twelve months as its operating cycle.

3.8 Business Combinations

Business combinations in which control is acquired are accounted for using the acquisition method, other than those between entities subject to common control. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair values of the assets transferred by the Company, liabilities incurred by the Company to the former owners of the acquiree and the equity interests issued by the Company in exchange of control of the acquiree. Acquisition related costs are generally recognised in Statement of Profit and Loss as incurred. Contingent consideration, if any, is measured at its acquisition date fair value. Subsequent changes to the fair values are recognised in the Statement of Profit and Loss unless such adjustments qualify as measurement period adjustments in which such it is adjusted to the cost of acquisition.

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

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

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

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

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

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

When a business combination is achieved in stages, the Company's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from

interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

3.9 Property, Plant & Equipment and Capital Work in Progress (CWIP)

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

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

Advances paid towards the acquisition of Property, Plant and Equipment outstanding at each balance sheet date are disclosed as "Capital Advances" under Other Non Current Assets and cost of Property, Plant and Equipment not ready to use before such date are disclosed under "Capital Work- in- Progress". On transition to Ind AS (i.e April 01,2015), the Company had elected to continue with the carrying value of all the Property, Plant and Equipment ('PPE') measured as per previous GAAP and used that carrying value as 'Deemed cost' of PPE.

Depreciation

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

Depreciation on tangible property, plant and equipment has been provided on the straight line method (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	10 years

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

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

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

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

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

3.10 Goodwill

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

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

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

3.11 Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses (if any). The intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, commencing from the date of asset available to Company for its use. The useful life considered for the intangible assets are as under: (i) Software- Amortized over a period of 5 years (ii) Non-compete - In respect of acquisitions, with effect from 1st April 2023, are amortized over the agreement term unless a shorter useful life is warranted as per the nature of the acquisition. (iii) Customer Relationship - 5 years

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

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

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

3.12 Impairment of Non Financial Assets

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

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

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

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

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

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

3.13 Inventories

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

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

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

3.14 Revenue Recognition

(i) Revenue from Operations

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

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

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

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

(ii) Other Income

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

(iii) Cross Charges

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

3.15 Foreign Currency Transactions

Initial Recognition:

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

Subsequent Recognition:

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

Treatment of Exchange Differences:

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

3.16 Employee Benefits

Retirement benefit costs and termination benefits:

(i) Defined Benefit Plans:

Employee defined benefit plans include gratuity.

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

Defined benefit costs are categorized as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);

- Net interest expense or income; and

- Remeasurement

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

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

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

Short-term and other long-term employee benefits.

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

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

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

(ii) Defined Contribution Plans

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

Provident Fund and Employee State Insurance:

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

3.17 Borrowing Costs

Borrowing costs include interest, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of

activities relating to construction / development of the qualifying asset upto the date of capitalization of such asset are added to the cost of the assets. Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

3.18 Segment Reporting

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

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

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

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

3.19 Leases

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

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

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

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

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

3.20 Earnings Per Share (EPS)

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

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

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

3.21 Taxes on Income

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

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

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

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

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

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

3.22 Provisions, Contingent Liabilities and Contingent Assets

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

Contingent liabilities is disclosed for

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

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

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

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

3.23 Financial Instruments

Initial Recognition

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets except for Trade Receivable and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair

value through profit or loss (FVTPL)) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liabilities. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognized in the statement of profit and loss.

3.24.1 Financial Assets

(a) Recognition and initial measurement

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

(b) Classification of financial assets

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

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

• The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

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

For the impairment policy in financial assets measured at amortized cost, refer Note 3.24.1(e)'

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

• The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

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

All other financial assets are subsequently measured at fair value.

(c) Effective interest method

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

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

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

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

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

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

(e) Impairment of financial assets

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

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

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

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

(f) Derecognition of financial assets

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

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

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

(g) Foreign exchange gains and losses

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

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

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

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

3.24.2 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 liabilities and an equity instrument.

(b) Equity instruments:

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

(c) Financial Liabilities at FVTPL:

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

A financial liabilities 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 liabilities other than a financial liabilities 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 liabilities 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 amortized cost:

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

The effective interest method is a method of calculating the amortized cost of a financial liabilities 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 liabilities, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.'

(e) Foreign exchange gains and losses:

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

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

(f) Derecognition of financial liabilities:

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial

liabilities derecognized and the consideration paid and payable is recognized in the Statement of Profit and Loss.

3.25 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/utilizing the same.

3.26 Exceptional Items

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

3.27 Share Based Payments :

The Company is covered under the employee stock option scheme of Dr. Agarwal's Health Care Limited, India (the holding company). Under the plan, the employees and doctors of the Company are granted shares and other stock awards of the holding company, in accordance with the terms and conditions as specified in the plan. The plan is assessed, managed and administered by the holding company, whose shares and share based benefits have been granted to the employees and doctors of the Company. The holding company currently operates the plan / scheme of employee stock option ("ESOP"). The Company has accounted for the amount of expense under Ind AS 102 considering the invoice received from the holding company taking into account the valuation carried out in respect of the same and has made the related disclosures required under INDAS 102 based on information obtained from the holding company (Refer Note 46)

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

Compensation expense for the Employee Stock Option Plan ("ESOP") is measured at the option value as on grant date and the cost of the option will be amortised on a systematic basis which reflects pattern of the vesting of the options over the period of 4 years (Refer Note 46.2).

SARs: Cash settled share based payments to the doctors of the company is measured at the value of option at the end of every reporting period. Compensation expense for the Share Appreciation Rights ("SAR") will be accounted at every reporting date till the date of exercise of the SARs based on the information provided by the holding company (Refer Note 46.3).

4 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

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

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

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

(i) Useful lives of Property, plant and equipment (Refer Note 3.9)

(ii) Useful lives of Intangible Asset (Refer Note 3.11

(iii) Valuation of Goodwill and Intangible Assets on Business combination (Refer Note 3.8)

(iv) Impairment of Goodwill (Refer Note 3.10)

(v) Assets and obligations relating to employee benefits (Refer Note 3.16)

(vi) Valuation and measurement of income taxes and deferred taxes (Refer Note 3.21)

(vii) Provisions for disputed statutory and other matters (Refer Note 3.22)

(viii) Allowance for expected credit losses (Refer Note 3.24.1(e))

(ix) Fair value of Financial Assets and Liabilities (Refer Note 3.24.1 and 3.24.2)

(x) Lease Term of Leases entered by the Company (Refer Note 3.19)

05 Property, plant and equipment

(Amount in INR Crores).

Particulars	Leasehold improvements	Medical equipments	Office equipments	Vehicles equipments	Computers	Furniture and fixtures	Electrical Fittings	Total
I. Gross carrying value								
As at 1st April 2024	**68.67**	**82.91**	**1.58**	**4.07**	**4.98**	**6.26**	**23.19**	**191.66**
Additions	24.42	26.06	0.11	1.13	1.73	1.76	5.23	60.45
Acquisitions through business combinations (Refer note 8.1)	0.03	0.39	-	-	-	0.01	0.01	0.44
Disposals during the year	(0.20)	(1.25)	-	(0.11)	-	-	(0.01)	(1.57)
As at 31st March 2025	**92.92**	**108.11**	**1.69**	**5.09**	**6.71**	**8.03**	**28.42**	**250.97**
As at 1st April 2025	**92.92**	**108.11**	**1.69**	**5.09**	**6.71**	**8.03**	**28.42**	**250.97**
Additions	9.29	21.72	0.05	0.59	1.65	0.99	2.86	37.15
Disposals during the year	(0.43)	(0.91)	(0.02)	(0.08)	(0.06)	(0.14)	(0.20)	(1.84)
As at 31st March 2026	**101.78**	**128.92**	**1.72**	**5.60**	**8.30**	**8.88**	**31.08**	**286.28**
II. Accumulated depreciation and impairment								
As at 1st April 2024	**23.34**	**27.80**	**1.30**	**0.55**	**2.90**	**2.80**	**12.10**	**70.79**
Charge for the year	9.54	7.18	0.07	0.68	1.25	0.60	1.71	21.05
Disposals during the year	(0.05)	(0.85)	-	(0.10)	-	(0.01)	-	(1.01)
As at 31st March 2025	**32.83**	**34.13**	**1.38**	**1.13**	**4.16**	**3.40**	**13.81**	**90.84**
As at 1st April 2025	**32.83**	**34.13**	**1.38**	**1.13**	**4.16**	**3.40**	**13.81**	**90.84**
Charge for the year	10.63	8.80	0.07	0.68	1.39	0.65	1.99	24.21
Disposals during the year	(0.44)	(0.58)	(0.01)	(0.07)	(0.04)	(0.06)	(0.22)	(1.42)
As at 31st March 2026	**43.02**	**42.35**	**1.44**	**1.74**	**5.51**	**3.99**	**15.58**	**113.63**
Net carrying value as at 31st March 2026	**58.76**	**86.57**	**0.28**	**3.86**	**2.79**	**4.89**	**15.50**	**172.65**
Net carrying value as at 31st March 2025	**60.09**	**73.98**	**0.31**	**3.96**	**2.55**	**4.63**	**14.61**	**160.13**

5.1 Refer Note 22 for assets provided as security for borrowings. 5.2 The Company has not revalued its property, plant and equipment therefore Schedule III disclosure requirements with respect to fair value details is not applicable. 5.3 The title deeds of immovable properties (other than properties where the Company is a lessee and the lease arrangement are duly executed in the favour of the lessee) are held in the name of the Company. 5.4 Please refer Note 41 for Capital commitments 5.5 There are no impairment losses recognised during each reporting period.

Notes to the Financial Statements for the Year Ended 31st March 2026

06 Right of use assets

(Amount in INR Crores)

Particulars	Buildings	Land	Total
Net Carrying Value			
As at 1st April 2024	**83.14**	**110.82**	**193.96**
Additions	32.40	-	32.40
Charge for the year	(16.60)	-	(16.60)
Transferred to CWIP	-	(4.04)	(4.04)
Disposals during the year	(0.75)	-	(0.75)
As at 31st March 2025	**98.19**	**106.78**	**204.97**
As at 1st April 2025	**98.19**	**106.78**	**204.97**
Additions	21.87	0.63	22.50
Charge for the year	(19.07)	-	(19.07)
Transferred to CWIP	-	(4.03)	(4.03)
Disposals during the year	(2.20)	-	(2.20)
As at 31st March 2026	**98.79**	**103.38**	**202.17**

Note : Also refer Note 45 for Other disclosures relating to Ind AS 116.

07 Capital work-in-progress

(Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Capital Work-in-Progress	197.32	127.98
Total	**197.32**	**127.98**

With respect to a project in progress in Chennai which aggregates to Rs. 196.90 crores as on 31st March 2026 (31st March 2025, Rs. 127.05 crores) is expected to be completed by September 2026 due to delays on account of modifications There are no other projects completion of which is overdue or has exceeded its cost compared to its original plan during the year ended 31st March 2026 and 31st March 2025.

7.1 Capital work-in-progress aging schedule

(Amount in INR Crores)

Particulars	Amount in CWIP for a period of	
	As at 31st March 2026	As at 31st March 2025
Projects in progress		
Less than 1 year	70.27	33.40
1 - 2 year	32.46	33.67
2 - 3 year	33.67	35.83
More than 3 year	60.92	25.08
Total	**197.32**	**127.98**

Note :-

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

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

Notes to the Financial Statements for the Year Ended 31st March 2026

7.2 Movement in Capital work-in-progress

(Amount in INR Crores)

Particulars	Amount in CWIP for a period of: As at 31st March 2026	As at 31st March 2025
Opening Balance	127.98	97.43
Additions	70.15	33.39
Capitalized during the year	(0.81)	(2.84)
Closing Balance	**197.32**	**127.98**

08 Goodwill and Other Intangible assets

(Amount in INR Crores)

Description of Assets	Goodwill	Non Compete Agreement	Customer Relationship	Computer Software	Subtotal - (Other than Goodwill)	Total
I. Gross carrying value						
As at 1st April 2024	0.18	1.31	-	6.38	7.69	7.87
Additions	-	5.23	-	0.16	5.39	5.39
Acquisitions through business Combinations (Refer note 8.1)	5.48	18.15	0.06	-	18.21	23.69
As at 31st March 2025	5.66	24.69	0.06	6.54	31.29	36.95
As at 1st April 2025	5.66	24.69	0.06	6.54	31.29	36.95
Additions	-	1.93	-	0.06	1.99	1.99
Disposals during the year	-	-	-	(0.02)	(0.02)	(0.02)
As at 31st March 2026	5.66	26.62	0.06	6.58	33.26	38.92
II. Accumulated amortization and impairment						
As at 1st April 2024	-	0.72	-	6.35	7.07	7.07
Amortization charge for the year	-	1.73	0.01	0.06	1.80	1.80
As at 31st March 2025	-	2.44	0.01	6.41	8.86	8.86
As at 1st April 2025	-	2.44	0.01	6.41	8.86	8.86
Amortization charge for the year	-	2.26	0.04	0.06	2.36	2.36
Disposals during the year	-	-	-	(0.01)	(0.01)	(0.01)
Other Adjustments	-	0.02	(0.03)	-	(0.01)	(0.01)
As at 31st March 2026	-	4.72	0.02	6.46	11.20	11.20
Net carrying value as at 31st March 2026	5.66	21.90	0.04	0.12	22.06	27.72
Net carrying value as at 31st March 2025	5.66	22.25	0.05	0.13	22.43	28.09

8.1 Particulars of business combinations accounted by the company

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

The Company had the below business combinations primarily comprising acquisition of "Eye Hospitals" on a going concern basis. These business combinations involved acquisition of the Eye Hospitals from the Doctors and did not involve share acquisitions in any other entities. As part of the acquisition, the Company acquired the assets, liabilities, employees etc. as determined pursuant to the acquisition agreements and also continuity of the acquiree Doctors who are also covered by a non-compete and have entered into a service contract to provide services to the Company. There are no non-controlling interests during the previous year 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 the Acquiree's specified percentage of consideration if the acquired business meet the revenue targets for the years mentioned in the agreements.

Note: (Amount in INR Crores)

			Assets and Liabilities Acquired (B)						
Particulars	Acquisition Year	Consideration Paid (acquisition date fair value) (A)	Tangible Assets	Intangible Assets	Right of Use Assets	Financial Liabilities including Lease Liabilities	Inventory and other assets	Total of Net Assets Acquired (B)	Goodwill (A)-(B)
Hospital at Adyar	2024-25	24.13	0.44	18.21	-	-	-	18.65	5.48
Total		24.13	0.44	18.21	-	-		18.65	5.48

With respect to the acquisition of Hospital at Adyar which is acquired on 02nd May 2024, the aggregated revenue from operations included in the Standalone Financial Statements for the year ended 31 March 2025 is INR 0.39 crores.

8.2 Breakup of goodwill on acquisitions

(Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Hospital at Kallakurichi	0.18	0.18
Hospital at Adyar	5.48	5.48
Total	**5.66**	**5.66**

8.3 Impairment testing

As on 31st March 2026 and 31st March 2025, Goodwill balances have been tested for impairment and no provision required to be recorded in accordance with the requirements of Ind AS 36. The key assumptions used by management in setting the cash flow projections/budgets for the initial five-year year were as follows:

Forecast sales growth rates

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

Operating profits

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

Notes to the Financial Statements for the Year Ended 31st March 2026

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 year are based on the same expected gross margins and inventory price inflation throughout the budget year. The cash flows beyond five-year year have been extrapolated using a 4.5 % for FY 2025-26 (2024-25: 3.5%) per annum growth rate which is the projected long-term average growth rate. Discount rate of 15.98% to 17.50% 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 believes that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the related CGUs.

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

09 Other Financial Asset (Non Current)

(Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
(Non-currrent,at amortized cost)		
Security Deposits	1.61	1.19
Rental Deposits		
Related Party (Refer note 50.4)	0.46	0.42
Others	7.86	8.42
Fixed Deposits - under Lien*	1.45	1.23
Total	**11.38**	**11.26**

* Includes Deposit under Lien which represents the balances with banks held as margin money / security against borrowings, guarantees

10 Non Current tax assets / Current tax Liabilities (net)

(Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Income tax payments made against returns filed /demands received (including taxes deducted at source)	84.51	75.47
Less: Provision for Tax	(96.83)	(73.35)
Total	**(12.32)**	**2.12**

Notes to the Financial Statements for the Year Ended 31st March 2026

10.1 Income tax recognized in statement of profit and loss

(Amount in INR Crores)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
(i) Current Tax:		
- in respect of current period	23.71	15.81
- in respect of prior years	(0.24)	-
Total (A)	**23.47**	**15.81**
(ii) Deferred Tax:		
- in respect of current period	0.04	0.24
Total (B)	0.04	0.24
Total income tax expense recognized in profit and loss account (A+B)	**23.51**	**16.05**

10.2 Income tax recognized in other comprehensive income

Deferred tax related to items recognized in other comprehensive income during the year:		
- Remeasurement of defined benefit obligations	(0.01)	(0.06)
Total deferred tax charged to Other Comprehensive Income	**(0.01)**	**(0.06)**
Classification of income tax recognized in other comprehensive income		
- Income taxes related to items that will not be reclassified to profit or loss	(0.01)	(0.06)
Total	**(0.01)**	**(0.06)**

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

Profit / (Loss) before tax after exceptional items	93.61	70.70
Income Tax using the Company's domestic tax rate	23.56	17.80
Tax Effect of :		
- Effect of expenses that are nondeductible in determining taxable profit	(0.05)	(0.75)
- Others	-	(1.00)
Tax expense recognized in Statement of profit and loss	**23.51**	**16.05**

Notes: The tax rate used for the year ended 31st March 2026 and 31st March 2025 reconciliations above are the corporate tax rate of 25.17% opted by the Company u/s 115BAA of Income tax act.

11 Deferred tax assets (net)

(Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Deferred Tax Assets	9.70	9.74
Net Deferred Tax Assets/ (Liabilities)	**9.70**	**9.74**

Notes to the Financial Statements for the Year Ended 31st March 2026

11.1 Movement in Deferred Tax Assets/ (Liabilities)

For the Year Ended 31st March 2026

(Amount in INR Crores)

Particulars	As at 1st April 2025	Charge/(Credit) recognised in Statement of Profit and Loss	Charge/(Credit) recognised in Other Comprehensive Income	As at 31st March 2026
Tax effect of items constituting deferred tax assets / (deferred tax liabilities) :				
Property, Plant and Equipment, Intangible Assets and Capital work in progress	1.78	(1.48)	-	0.30
Employee Benefits	2.80	0.54	(0.01)	3.34
Provisions	1.17	0.12	-	1.29
Right of Use assets net of lease liabilities	3.76	1.32	-	5.08
Financial assets at fair value through profit & loss	0.23	(0.72)	-	(0.49)
Other items	-	0.18	-	0.18
Net Deferred Tax Assets/ (Liabilities)	**9.74**	**(0.04)**	**(0.01)**	**9.70**

The Company has recognized Deferred tax asset of INR 9.70 Crores in the books as there is reasonable certainity of earning future taxable profits based on the annual analysis of future projections of taxable income of the Company as at 31st March 2026.

For the year ended 31st March 2025

Particulars	As at 1st April 2024	Charge/(Credit) recognised in Statement of Profit and Loss	Charge/(Credit) recognised in Other Comprehensive Income	As at 31st March 2025
Tax effect of items constituting deferred tax assets / (deferred tax liabilities) :				
Property, Plant and Equipment, Intangible Assets and Capital work in progress	3.36	(1.58)	-	1.78
Employee Benefits	2.41	0.45	0.06	2.80
Provisions	1.24	(0.07)	-	1.17
Brought Forward Loss and Unabsorbed Depreciation	-	-	-	-
Less: Valuation Allowance	-	-	-	-
Net Deferred Tax Assets/ (Liabilities)	**10.03**	**(0.23)**	**0.06**	**9.74**

Notes to the Financial Statements for the Year Ended 31st March 2026

12 Other non-current assets

(Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
(Unsecured and Considered Good)		
Capital Advances		
-Towards construction of property	8.70	14.14
-Others	0.28	0.18
Prepaid expenses	-	-
Advances to employees	-	-
Total	**8.98**	**14.32**

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

(Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Traded Goods		
Opticals, Contact lens and Accessories	6.60	5.89
Pharmaceutical Products	2.00	2.00
Surgical lens including other consumables	5.50	5.51
Total	**14.10**	**13.40**

13.1

(Amount in INR Crores)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
The total cost of inventories recognized as an expense during the year	101.46	89.62
Expenses relating to write downs of inventory to net realizable value and slow moving stock provision included in the total cost of inventories above	0.81	0.26

Notes to the Financial Statements for the Year Ended 31st March 2026

14 Investments (Current)

(Amount in INR Crores)

Particulars	As at 31st March 2026		As at 31st March 2025	
	No. of Units	Value	No. of Units	Value
Current Investments				
Investments in Mutual Funds - carried at Fair Value through Profit & Loss				
UTI Liquid Fund-Dir- growth	-	-	11,976.66	5.10
UTI Money Market Fund-Dir- growth	56,092.15	18.32	24,617.93	7.53
UTI Banking and PSU Fund - Dir-Growth	17,25,636.04	4.01	-	-
Invesco India Ultra Short Term Fund - Direct Plan Growth (MT-D1)	6,966.63	2.10	-	-
Sundaram Liquid Fund	20,875.77	5.08	-	-
HSBC Liquid Fund - Dir - Gr	14,666.36	4.03	-	-
HSBC Low Duration Fund - Dir - Gr	32,46,285.26	10.27	-	-
Axis Liquid Fund - Dir-Gr	6,572.00	2.01	-	-
Invesco India Overnight Fund - Direct Plan Growth	66,188.40	9.01	-	-
Invesco India Short Duration Fund - Direct Plan Growth	13,294.19	5.43	-	-
Invesco India Low Duration Fund - Direct Plan Growth	55,276.84	22.74	-	-
Canera Robeco Ultra short duration Fund - Dir-Growth	2,404.18	1.01	-	-
Canera Robeco Liquid Fund - Dir-Growth	15,260.19	5.04	-	-
Bandhan Ultra short Duration Fund - Dir-Growth	3,787.97	0.01	-	-
Total Investments - Current		**89.06**		**12.63**

Notes

Details of Investments

(Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Aggregate book value of quoted investments	89.06	12.63
Aggregate market value of quoted investments	89.06	12.63

The particulars of investments made as required to be disclosed under section 186 (4) of the Companies Act, 2013 are disclosed in the note above.

Fair value disclosures for Investment in Mutual Funds have been provided in Note 48

15 Trade receivables

(Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Undisputed Trade Receivables - Considered Good	23.75	18.34
Allowance for expected credit loss	(5.04)	(4.37)
Total	**18.71**	**13.97**

Notes to the Financial Statements for the Year Ended 31st March 2026

15.1 Trade receivables ageing schedule-current period

(Amount in INR Crores)

Particulars	As at 31st March 2026					Total
	Outstanding for following periods from Invoice date					
	Less than 6 months	6 months - 1 year	1- 2 years	2-3 years	More than 3 years	
Undisputed Trade receivables considered good	16.40	4.47	1.34	0.48	1.06	23.75
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 2026	**16.40**	**4.47**	**1.34**	**0.48**	**1.06**	**23.75**
Less: Allowance for Expected Credit Loss						(5.04)
Net Trade receivable as at 31st March 2026						**18.71**

15.2 Trade receivables ageing schedule-previous period

(Amount in INR Crores)

Particulars	As at 31st March 2025					Total
	Outstanding for following periods from invoice date					
	Less than 6 months	6 months - 1 year	1- 2 years	2-3 years	More than 3 years	
Undisputed Trade receivables considered good	13.43	1.76	0.88	0.55	1.72	18.34
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	**13.43**	**1.76**	**0.88**	**0.55**	**1.72**	**18.34**
Less: Allowance for Expected Credit Loss						(4.37)
Net Trade receivable as at 31st March 2025						**13.97**

Notes to the Financial Statements for the Year Ended 31st March 2026

15.3 Credit period and risk

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

15.4 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.

The provision matrix is as follows:

Particulars	As at 31st March 2026	As at 31st March 2025
1-90 days past due	1% to 15%	1% to 20%
91-180 days past due	18% to 43%	24% to 35%
181-270 days past due	27% to 67%	33% to 44%
271-360 days past due	26% to 85%	47% to 51%
361-450 days past due	52% to 100%	51% to 100%
451-540 days past due	63% to 100%	57% to 100%
541-630 days past due	73% to 100%	65% to 100%
630-720 days past due	79% to 100%	73% to 100%
720-810 days past due	88% to 100%	83% to 100%
More than 810 days past due	100%	100%

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

(Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Balance at beginning of the year	4.37	4.70
Movement in expected credit loss allowance on trade receivables calculated at life time expected credit losses	0.67	(0.33)
Balance at end of the period	**5.04**	**4.37**

During the year ended 31st March 2026, the Company has written-off trade receivables balances amounting to Rs.0.66 crores (31st March 2025- 0.72 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.This write offs were carried out of allowance for doubtful receivables to the extent of provision.

Notes to the Financial Statements for the Year Ended 31st March 2026

16 Cash and cash equivalents

(Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Cash on Hand	1.23	1.20
Bank balances		
In Current Accounts	5.31	9.04
In Fixed deposits with original maturity less than 3 months	0.09	-
Total	**6.63**	**10.24**

17 Bank balances other than cash and cash equivalents

(Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Unpaid dividend	0.08	0.08
Total	**0.08**	**0.08**

18 Other financial assets (Current)

(Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
(Unsecured and Considered Good)		
Other Current Financial Assets		
Receivable from Related Parties (Refer Note 50.4)	-	-
Other Receivables	1.14	0.92
	1.14	**0.92**
Rental Deposits		
Related Party	-	-
Others	2.75	1.91
	2.75	**1.91**
Total	**3.89**	**2.83**

19 Other current assets

(Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
(Unsecured and Considered Good)		
Prepaid expenses	3.12	0.60
Advances to employees	0.01	0.05
Input Credit Receivables	0.92	0.75
Advances to suppliers	0.02	0.16
Total	**4.07**	**1.56**

Notes to the Financial Statements for the Year Ended 31st March 2026

20 Equity Share Capital

Particulars	As at 31st March 2026		As at 31st March 2025	
	Number of shares	(Amount in INR Crores)	Number of shares	(Amount in INR Crores)
Authorised Share Capital				
Equity Shares of INR 10 each	2,00,00,000	20.00	2,00,00,000	20.00
	2,00,00,000	**20.00**	**2,00,00,000**	**20.00**
Issued capital				
Equity Shares of INR 10 each	48,32,827	4.83	47,00,000	4.70
	48,32,827	**4.83**	**47,00,000**	**4.70**
Subscribed and Paid up capital				
Equity Shares of INR 10 each	48,32,827	4.83	47,00,000	4.70
Total	**48,32,827**	**4.83**	**47,00,000**	**4.70**

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

Particulars	As at 31st March 2026		As at 31st March 2025	
	Number of shares	(Amount in INR Crores)	Number of shares	(Amount in INR Crores)
Equity Shares				
Shares outstanding as at the beginning of the year	47,00,000	4.70	47,00,000	4.70
Add: Fresh issue of shares/Adjustment during the period	1,32,827	0.13	-	-
Shares outstanding as at the end of the year	**48,32,827**	**4.83**	**47,00,000**	**4.70**

The Board of Directors of the Company, at its meeting held on August 27, 2025, approved the issuance of 1,32,827 equity shares of the Company having face value of INR10 each at a price of Rs.5,270 per share by way of Preferential issue amounting to Rs. 70 crores to Dr. Agarwal's Health Care Limited. This was approved by the shareholders in the Annual General Meeting held on September 24, 2025 and the relevant shares were allotted on September 26, 2025. The Company had received the listing and trading approvals from the stock exchange on October 16, 2025 and October 28, 2025, respectively.

20.2 Details of shares held by Dr. Agarwal's Health Care Limited (holding company)

Class of Shares	Number of Shares As at 31st March 2026	Number of Shares As at 31st March 2025
Equity shares of INR 10/- each	35,11,925	33,79,098

20.3 Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of INR. 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 in the event of liquidation will be in accordance with the terms of the Articles of Association and in proportion to the number of equity shares held.

Notes to the Financial Statements for the Year Ended 31st March 2026

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

Name of Shareholders	As at 31st March 2026		As at 31st March 2025	
	Number of Shares held	% holding of equity shares	Number of Shares held	% holding of equity shares
Equity Shares of INR 10 each:				
Dr.Agarwal's Health Care Limited	35,11,925	72.67%	33,79,098	71.90%
Total	**35,11,925**	**72.67%**	**33,79,098**	**71.90%**

20.5 Share holding by promoters

Particulars	As at 31st March 2026		As at 31st March 2025		
	Number of Shares held	% holding of equity shares	Number of Shares held	% holding of equity shares	% change Share holding
Dr. Agarwal's Health Care Limited	35,11,925	72.67%	33,79,098	71.90%	1.07%
Dr. Sunita Agarwal	63	0.00%	63	0.00%	0%
Dr. Ashar Agarwal	5	0.00%	5	0.00%	0%
Dr. Ashvin Agarwal	5	0.00%	5	0.00%	0%
Total Promoter Holdings	**35,11,998**	**72.67%**	**33,79,171**	**71.90%**	**1.07%**

Note:

1. There were no shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issues or brought back during the last five years immediately preceding 31st March 2026 and last five years immediately preceeding 31st March 2025

2. Aggregate number of shares issued for consideration other than cash and shares bought back during the period of 5 years immediately preceding the report date is Nil.

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

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

21 Other Equity

(Amount in INR Crores)

Particulars	Note	As at 31st March 2026	As at 31st March 2025
General Reserve	21.1	0.83	0.83
Securities Premium	21.2	75.04	5.51
Retained earnings	21.3	265.60	198.57
Total Reserves and Surplus		**341.47**	**204.91**

21.1 General reserve

(Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance	0.83	0.83
Closing balance	**0.83**	**0.83**

Notes to the Financial Statements for the Year Ended 31st March 2026

Note: The general reserve represents appropriation of retained earnings by transffering 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.

21.2 Securities premium

(Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance	5.51	5.51
Add : Premium on Shares issued/ Converted during the year	69.53	-
Closing balance	**75.04**	**5.51**

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

21.3 Retained earnings

(Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance	198.57	146.11
Adjustments		
Profit attributable to owners of the Company	70.10	54.65
Dividends distributed to Equity Shareholders	(3.09)	(2.35)
Remeasurement of net defined benefit liability or asset (Net of taxes) (Refer note 43.3)	0.02	0.16
Closing balance	**265.60**	**198.57**

Retained earnings comprise of the Company's undistributed earnings after taxes.

Note:

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

(ii) In respect of the year ended 31st March 2026, the directors propose that a final dividend of Rs.4 per share to be paid on fully paid equity shares. This equity dividend is subject to approval by shareholders at the annual general meeting and has not been included as a liability in these financial statements. The proposed equity dividend is payable to all holders of fully paid equity shares.

22 Borrowings (Non-Current)

(Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Borrowings measured at amortized cost:		
Term Loans-		
Banks (Refer Note 22.1 below and Note 26.1)	67.14	81.77
Total	**67.14**	**81.77**

Notes to the Financial Statements for the Year Ended 31st March 2026

22.1 Details of Term Loan from Banks - Secured

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

(Amount in INR Crores)

S. No.	Original Tenor (in Months)	Interest Rate	No. of Installments outstanding as at 31st March 2026	No. of Installments outstanding as at 31st March 2025	Repayment Terms	Loan Amount As at 31st March 2026	Loan Amount As at 31st March 2025
Term Loans from Axis Bank (Refer Note (i) below)							
1	84	Repo + Spread	62	74	Principal / Interest Monthly	36.95	44.00
2	120	Repo + Spread	72	84	Principal / Interest Monthly	44.86	52.36
			Sub-Total			**81.81**	**96.36**
Total of borrowings from Banks						**81.81**	**96.36**
Less : Current Maturities of long-term borrowings (Refer Note 26)						(14.67)	(14.59)
Long-term Borrowings						**67.14**	**81.77**

Notes 22.1(a)

Security

(i) Axis bank Term Loan and Overdraft facility

The details of security provided are as follows:

Primary security

1. Hypothecation of the entire current assets of the company.(applicable for overdraft facility).

2. Hypothecation of entire Property, Plant and Equipment.

3. Paripassu charge (with HDFC Limited for a loan taken by Dr. Agarwal Eye Institute) on the landed property of 9.68 grounds belonging to Dr Agarwal Eye Institute and proposed building to be constructed there on at No. 19, Cathedral Road, Gopalapuram, Chennai, 600086. (applicable for Term Loan 2)

Collateral security

Collateral security common for all facilities

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

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

Personal/ Corporate Guarantor

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

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

The Company has obtained a written acknowledgement from the Bank that there were no non compliances with the loan terms and conditions as at 31st March 2026 and as at 31st March 2025. Further, the Company does not have overdraft facility in excess of Rs 5 crore during the year ended 31st March 2026 and 31st March 2025.

Notes to the Financial Statements for the Year Ended 31st March 2026

23 Lease liabilities (Non-Current)

(Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Lease Liabilities (Refer Note 45)	228.77	223.86
Total	**228.77**	**223.86**

24 Other financial liabilities (Non-Current)

(Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Other Financial Liabilities		
Retention money payable	1.92	1.69
Others*	0.40	0.64
Total	**2.32**	**2.33**

*Include deferred consideration payable

25 Provisions (Non-Current)

(Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for Employee Benefits:		
Gratuity Payable (Refer note 43.3)	8.39	6.97
Compensated Absences (Refer note 43.2)	2.16	1.80
Total	**10.55**	**8.77**

26 Borrowings (Current)

(Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Loans repayable on demand		
Current Maturities of Long-Term Borrowings		
Secured Borrowings-Bank	14.67	14.59
Total	**14.67**	**14.59**

26.1 Movement of Borrowings

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance	96.36	51.30
Add: Additional Borrowings	-	56.18
Less : Repayment of Borrowings	(14.76)	(11.13)
Ind AS Adjustment	0.21`	0.01
Closing Balance	**81.81**	**96.36**

Notes to the Financial Statements for the Year Ended 31st March 2026

27 Lease liabilities (Current)

(Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Lease Liabilities (Refer note 45)	15.55	12.94
Total	**15.55**	**12.94**

28 Trade payables

(Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Dues of Micro Enterprises and Small Enterprises (MSME) (Refer Note 40)	6.49	3.59
Dues of Creditors Other than Micro Enterprises and Small Enterprises (MSME)	20.35	21.26
Total	**26.84**	**24.86**

28.1 Trade payables ageing schedule - current period

(Amount in INR Crores)

	As at 31st March 2026				
	Outstanding for following periods from invoice date				
Particulars	**Less than 1 year***	**1-2 year**	**2-3 years**	**More than 3 years**	**Total**
Undisputed dues - MSME	6.49	0.00	-	-	6.49
Undisputed dues- Others	20.11	0.13	0.08	0.03	20.35
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	**26.60**	**0.13**	**0.08**	**0.03**	**26.84**

*Includes accruals of Rs. 7.22 crores which are unbilled as at March 31, 2026

28.2 Trade payables ageing schedule-previous period

(Amount in INR Crores)

	As at 31st March 2025				
	Outstanding for following periods from invoice date				
Particulars	**Less than 1 year***	**1-2 years**	**2-3 Years**	**More than 3 years**	**Total**
Undisputed dues - MSME	3.59	-	-	-	3.59
Undisputed dues- Others	21.05	0.05	0.09	0.08	21.27
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	**24.64**	**0.05**	**0.09**	**0.08**	**24.86**

*Includes accruals of Rs. 5.27 crores which are unbilled as at March 31, 2025

Note: Terms and conditions of the above financial liabilities:

1. Trade payables are non-interest bearing and are normally settled on 60-90 day terms, including those trade payables that are included in the Company's supplier finance arrangement
2. For terms and conditions with related parties, refer to Note 50

Notes to the Financial Statements for the Year Ended 31st March 2026

29 Other financial liabilities (Current)

(Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Payables towards purchase of Property, Plant and Equipment^	3.95	5.61
Interest Accrued but not due	0.17	0.50
Acquisition Liabilities	6.75	8.89
Payable to Related Party (Refer Note 50.4)	14.75	7.03
Unpaid dividend	0.08	0.08
Employee Dues	5.71	5.35
Others*	2.62	0.22
Total	**34.03**	**27.68**

Note: ^includes balances of INR 0.53 crores due to MSME vendors towards purchase of Property, Plant and Equipment.
*includes retention money payable and deferred consideration payable

30 Other current liabilities

(Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Contract liabilities	2.50	1.40
Statutory remittances	2.48	2.91
Total	**4.98**	**4.31**

31 Provisions (Current)

(Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for Employee Benefits:		
Compensated Absences (Refer note 43.2)	1.37	1.14
Gratuity Payable (Refer note 43.3)	1.35	1.20
Provision for Contingencies (Refer note below)	0.27	0.27
Total	**2.99**	**2.61**

31.1 (i) The Company carries a 'provision for contingencies' towards various claims against the Company not acknowledged as debts (Refer Note 42), based on Management's best estimate.

(Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance	0.27	0.27
Closing Balance	**0.27**	**0.27**

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

Notes to the Financial Statements for the Year Ended 31st March 2026

32 Revenue from operations

(Amount in INR Crores)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Sale of Products (Refer Note (32.1) below)	109.87	92.23
Sale of Services (Refer Note (32.1) below)	359.75	301.67
Other Operating Revenues	1.25	3.25
Total	**470.87**	**397.15**

32.1 Disaggregation of the revenue information

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

Sale of Products comprises the following:

(Amount in INR Crores)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Traded		
Opticals, Contact lens and Accessories	72.05	60.80
Pharmaceutical Products	37.82	31.43
Total - Sale of Products	**109.87**	**92.23**

Sale of Services comprises the following :

(Amount in INR Crores)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Income from Surgeries	315.66	253.90
Income from Consultation	15.45	13.02
Income from Treatments and Investigations	28.64	34.75
Total - Sale of Services	**359.75**	**301.67**

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.

32.2 Trade receivables and contract balances

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

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

Trade receivable are presented net of impairment in the Balance Sheet.

Contract liabilities include payments received in advance of performance under the contract, and are realized with the associated revenue recognized under the contract. (Refer note 30).

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

Notes to the Financial Statements for the Year Ended 31st March 2026

32.3 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: (Amount in INR Crores)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Contracted price with the customers	513.92	432.09
Reduction in the form of Discounts	(44.30)	(38.19)
Revenue recognised in the statement of profit and loss	**469.62**	**393.90**

32.4 Geographical revenue breakdown

(Amount in INR Crores)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Within India	470.87	397.15
Total	**470.87**	**397.15**

33 Other Income

(Amount in INR Crores)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest Income on financial assets carried at amortised cost		
Interest Income - Bank deposits	0.10	0.02
Interest Income - Security deposits	0.98	0.80
Interest on Income Tax refund	0.61	-
Liabilities no longer required - Written Back	0.10	1.58
Profit on termination of lease (Net)	0.31	0.16
Profit on Redemption of Current Investments *	2.77	0.88
Miscellaneous Income	0.95	1.65
Total	**5.82**	**5.09**

***Includes net gain/ (loss) arising on financial assets designated as fair value through profit & loss Rs. 1.94 crores for the year ended 31st March 2026 and Rs.0.09 crores for the year ended 31st March 2025.**

34 Purchases of stock-in-trade

(Amount in INR Crores)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Opticals, Contact Lens and Accessories	26.42	24.16
Pharmaceutical Products	20.83	18.49
Purchase for food item	0.48	0.46
Total	**47.73**	**43.11**

Notes to the Financial Statements for the Year Ended 31st March 2026

35 Changes in inventories of stock-in-trade - (increase)/decrease

(Amount in INR Crores)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Inventories at the beginning of the year:		
Opticals, Contact lens and Accessories	5.89	4.56
Pharmaceutical Products	2.00	2.17
	7.89	**6.73**
Inventories at the end of the year:		
Opticals, Contact lens and Accessories	6.60	5.89
Pharmaceutical Products	2.00	2.00
	8.60	**7.89**
Total	**(0.71)**	**(1.16)**

35.1 Consumption of Surgical lens including other consumables

(Amount in INR Crores)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Opening stock of Surgical lens including other consumables	5.51	3.02
Add: Purchases during the year	54.43	50.16
Less: Closing stock of Surgical lens including other consumables	(5.50)	(5.51)
Total	**54.44**	**47.67**

36 Employee benefits expense

(Amount in INR Crores)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Salaries and Bonus (Refer note 50)	82.29	68.02
Contributions to Provident and Other Funds (Refer note 43)	5.24	4.85
Staff welfare expenses	1.81	2.24
Employee Stock option expense (Refer note 46 and note 50)	2.34	3.21
Total	**91.68**	**78.32**

On 21 November 2025, the Central Government issued four separate notifications in the Official Gazette announcing implementation of four Labour Codes, viz., the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020. These four codes replace and consolidate 29 existing labour laws. Subsequent to the year-end, the Central Government has notified the Code on Wages (Central) Rules, 2026, the Industrial Relations (Central) Rules, 2026, the Code on Social Security (Central) Rules, 2026, and the Occupational Safety, Health and Working Conditions (Central) Rules, 2026. The corresponding State Rules and certain other operational clarifications under the New Labour Codes are yet to be notified.

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

Notes to the Financial Statements for the Year Ended 31st March 2026

balance in excess of 30 days will be encashed at the end of each calendar year and workers will have a right to demand encashment for entire leave.

The Company has assessed the implications of the New Labour Codes, and the impact is not material and has been recognised in the financial results of the Company for the year ended March 31, 2026. The Company continues to monitor the notification of the remaining State Rules and clarifications, the impact of these will be accounted in accordance with applicable accounting standards"

37 Finance costs

(Amount in INR Crores)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest expense		
Interest on Term loan - Bank	0.92	2.56
Interest on Deferred Consideration	0.16	0.50
Interest on lease liabilities (Refer note 45.3)	10.75	9.30
Other Borrowing Costs	0.05	1.08
Total	**11.88**	**13.44**

38 Depreciation and amortisation expenses

(Amount in INR Crores)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Depreciation of Property Plant and Equipment (Refer note 5)	24.21	21.05
Amortization of Intangible Assets (Refer note 8)	2.36	1.80
Depreciation of Right-of-use assets (Refer note 6)	19.07	16.60
Total	**45.64**	**39.45**

39 Other expenses

(Amount in INR Crores)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Power and Fuel	7.93	7.02
Water Consumption	0.17	0.25
Rent (Refer note 50)	5.76	3.73
Repairs & Maintenance		
Repairs & Maintenance - equipments	1.37	1.93
Repairs & Maintenance -Others (Refer note 50)	3.33	2.81
Hospital maintenance charges and Security charges	8.41	7.78
Insurance	0.24	0.25
Rates and Taxes	0.44	0.07
Communication	1.15	1.19
Travelling and Conveyance	4.74	4.32
Printing and Stationery	2.41	2.56
Legal and Professional Charges	4.62	3.11
Software Maintenance Charges	2.30	2.13

Notes to the Financial Statements for the Year Ended 31st March 2026

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Business Promotion and Entertainment	5.14	4.57
Marketing Expenses	14.69	11.05
Payment to Auditors (Refer note 39.1 below)	0.69	0.49
Bank charges	1.71	1.40
Net Loss on Foreign Currency Transactions and Translation	0.01	-
Loss on Sale and discard of property, plant and equipment	-	0.16
Allowance for expected credit losses	1.33	0.39
Bad Receivables Written off	0.66	0.72
Less: Utilisation of allowances other Allowance for expected credit losses	(0.66)	(0.72)
Expenditure on Corporate Social Responsibilty (Refer note 39.2 below)	1.25	1.00
Miscellaneous Expenses	3.29	1.23
Total	**70.98**	**57.44**

39.1 Payment to auditors

(Amount in INR Crores)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
As Auditors:		
For Statutory Audit (including Limited Review Fees)	0.57	0.40
Reimbursement of Expenses	0.02	0.02
Goods and Service Tax	0.10	0.07
Total	**0.69**	**0.49**

Payment to auditors towards statutory audit including limited review and other services includes INR 0.11 Crores paid to predecessor auditors.

39.2 Corporate social responsibility (CSR)

(Amount in INR Crores)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Amount required to be spent by the company during the year	1.20	1.00
Amount approved by the Board to be spent during the year	1.20	1.00
Amount spent during the year		
(a) Healthcare services	-	0.53
(b) Promotion of education	1.25	0.10
(c) Others	-	0.37
Details of related party transactions	-	-

Details of unspent obligations

Details of ongoing project and other than ongoing project

Notes to the Financial Statements for the Year Ended 31st March 2026

Current Year

In case of Section 135(5) of the Companies Act, 2013 (Ongoing project)

As at 1st April 2025		Amount required to be spent during the year	Amount spent during the year		As at 31st March 2026	
With Company	In Separate CSR Unspent account		From Company's bank account	From Separate CSR Unspent account	With Company	In Separate CSR Unspent account
-	-	-	-	-	-	-

In case of Section 135(5) of the Companies Act, 2013 (Other than ongoing project)

As at 1st April 2025	Amount deposited in specified fund of Schedule VII within 6 months	Amount required to be spent during the year	Amount spent during the year	As at 31st March 2026
-	-	1.20	1.25	(0.05)

Previous Year

In case of Section 135(5) of the Companies Act, 2013 (Ongoing project)

As at 1st April 2024		Amount required to be spent during the year	Amount spent during the year		As at 31st March 2025	
With Company	In Separate CSR Unspent account		From Company's bank account	From Separate CSR Unspent account	With Company	In Separate CSR Unspent account
-	-	-	-	-	-	-

In case of Section 135(5) of the Companies Act, 2013 (Other than ongoing project)

As at 1st April 2024	Amount deposited in specified fund of Schedule VII within 6 months	Amount required to be spent during the year	Amount spent during the year	As at 31st March 2025
-	-	1.00	1.00	-

Notes to the Financial Statements for the Year Ended 31st March 2026

40 Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development act, 2006

(Amount in INR Crores)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Principal amount remaining unpaid to any supplier as at the end of the accounting year	7.13	4.56
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	0.05	0.09
The amount of interest due and payable for the year	0.05	0.09
The amount of interest accrued and remaining unpaid at the end of the accounting year	0.05	0.09

*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.

41 Capital commitments

(Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
The estimated amount of contracts remaining to be executed on Capital Account, net of advances and not provided for	49.93	62.95
Towards construction of property	45.39	59.37
Others	4.54	3.58

42 Contingent liabilities

(Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Claims against the Company not acknowledged as debt	8.60	11.71
Direct tax	0.15	0.80
Indirect tax*	8.20	8.21
Consumer Claims	0.25	2.70

*The dispute relates to inappropriate availment of ITC with the GST Department, however the company expects a favourable decision in respect of above claims

Notes:

(i) Based on Professional Advice / Management's assessment of all the above claims, the company expects a favorable decision in respect of the above claims and hence no specific provision has been considered for the above claims except those disclosed in Note 31.1

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

Notes to the Financial Statements for the Year Ended 31st March 2026

43 Employee benefits

43.1 a) 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 recognized : (Amount in INR Crores)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Included under 'Contributions to Provident and Other Funds' (Refer Note 36)		
Contributions to provident and pension funds	3.25	2.95
Contributions to Employee State Insurance	0.24	0.27
Total	**3.49**	**3.22**

43.2 Compensated absences

(Amount in INR Crores)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Included under 'Salaries and Bonus' (Refer Note 36)	0.95	0.54

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Net asset / (liability) recognized in the Balance Sheet	**3.53**	**2.94**
Current portion of the above (Refer Note 31)	1.37	1.14
Non - current portion of the above (Refer Note 25)	2.16	1.80

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

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Discount rate (% p.a)	6.75%	6.55%
Future Salary Increase (% p.a)	6.80%	7.40%
Withdrawal rate	24% at all ages	24% at all ages

43.3 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 or disability while in service, the gratuity is payable irrespective of vesting. The Company makes annual contribution to the group gratuity scheme administered by the Life Insurance Corporation of India.

In respect of the plan, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at 31st March 2026 by M/s Kapadia Actuaries and Consultants for the Company. 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 the Financial Statements for the Year Ended 31st March 2026

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

(Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Amounts recognized in Statement of Profit & Loss in		
respect of these defined benefit plans are as follows:		
Service Cost [Refer Note(i) below] :		
Current Service Cost (Refer note (i) below)	1.20	1.17
Past service cost and (gains)/losses from settlements	0.05	-
Net interest expense	0.50	0.46
Components of defined benefit costs recognized in the		
Statement of Profit and Loss	**1.75**	**1.63**
Remeasurement on the net defined benefit liability:		
Return on plan assets (excluding amount included in net interest income)	(0.06)	0.03
Actuarial gains and loss arising from changes in Demographic assumptions	-	(0.08)
Actuarial gains and loss arising from changes in Financial assumptions	(0.24)	(0.22)
Actuarial gains and loss arising from experience adjustments	0.33	0.05
Components of defined benefit costs recognized in other comprehensive income	**0.03**	**(0.22)**
Total defined benefit cost recognized in Statement of Profit and Loss and Other Comprehensive Income	**1.78**	**1.41**

(i) The current service cost and interest expense for the year are included in Note 36 - 'Employee Benefit Expenses' in the Statement of Profit & Loss under the line item 'Contribution to Provident and Other Funds'

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

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

(Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Net Asset/(Liability) recognized in the Balance Sheet		
1. Present value of defined benefit obligation	10.70	9.82
2. Fair value of plan assets	(0.96)	(1.65)
Net asset / (liability) recognized in the Balance Sheet	**9.74**	**8.17**
Current portion of the above	1.35	1.20
Non - current portion of the above	8.39	6.97

Notes to the Financial Statements for the Year Ended 31st March 2026

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

(Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Present value of defined benefit obligation at the beginning of the year	9.82	8.93
Expenses Recognized in Statement of Profit and Loss:		
Current Service Cost	1.20	1.17
Past Service Cost	0.05	-
Interest Expense/(Income)	0.55	0.55
Recognized in Other Comprehensive Income:		
Remeasurement gains / (losses)		
Demographic Assumptions	-	(0.08)
Financial Assumptions	(0.24)	(0.21)
Experience Adjustments	0.33	0.05
Benefit payments	(1.01)	(0.59)
Present value of defined benefit obligation at the end of the year	**10.70**	**9.82**

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

(Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Fair value of plan assets at the beginning of the year	1.65	2.01
Interest income	0.05	0.11
Recognized in Other Comprehensive Income:		
Remeasurement gains / (losses)		
Return on plan assets (excluding amount included in net interest income)	0.06	(0.03)
Contributions by employer	0.21	0.16
Benefit payments	(1.01)	(0.60)
Fair value of plan assets at the end of the year	**0.96**	**1.65**

e) The fair value of plan assets plan at the end of the reporting period are as follows:

(Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Investment Funds with Insurance Company		
Life Insurance Corporation of India	0.96	1.65

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) The Actual return on plan asset for the period ended 31st March 2026 was Rs. 0.06 Crores (For the year ended - 31st March 2025: Rs.-0.03 Crores).

Notes to the Financial Statements for the Year Ended 31st March 2026

(g) 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 31st March 2026	As at 31st March 2025
Discount rate	6.75%	6.55%
Expected rate of salary increase	6.80%	7.40%
Expected return on plan assets	6.75%	8.00%
Expected Attrition rate based on Past Service (PS) (% p.a)	24.00%	24.00%
Mortality	Indian Assured Lives (2012-2014)	Indian Assured Lives (2012-2014)

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

Sensitivity Analysis:

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

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

Notes to the Financial Statements for the Year Ended 31st March 2026

(Amount in INR Crores)

Increase / (Decrease) on the Defined benefit Obligation	As at 31st March 2026	As at 31st March 2025
Discount Rate		
Increase by 50 bps	(0.16)	(0.15)
Decrease by 50 bps	0.17	0.16
Salary growth rate		
Increase by 50 bps	0.15	0.13
Decrease by 50 bps	(0.15)	(0.13)
Attrition rate		
Increase by 50 bps	(0.06)	(0.07)
Decrease by 50 bps	0.06	0.07

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

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

(h) 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.

(i) Effect of Plan on Entity's Future Cash Flows

a) Funding Arrangements and Funding Policy

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

b) The Company expects to make a contribution of Rs. 1.35 crores during the next financial year.

c) The weighted average duration of the benefit obligation at 31st March 2026 is 3.51 years (as at 31st March 2025 is 3.55 years).

d) Maturity profile of defined benefit obligation:

(Amount in INR Crores)

Expected cash flows over the next (valued on undiscounted basis):	As at 31st March 2026	As at 31st March 2025
Within 1 year	3.12	2.87
2 to 5 years	6.40	5.57
6 to 10 years	2.94	2.93
Total	**12.46**	**11.38**

Notes to the Financial Statements for the Year Ended 31st March 2026

44 Segment reporting

(Amount in INR Crores)

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

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

Particulars	As at 31st March 2026	As at 31st March 2025
Segment Revenue		
Within India	470.87	397.15
Total Revenue	**470.87**	**397.15**
Segment Assets		
Within India	608.84	537.61
Total Assets*	**608.84**	**537.61**

*Represents total non-current assets excluding Deferred Tax assets and other financial assets

45 Leases

(Amount in INR Crores)

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

Particulars	As at 31st March 2026	As at 31st March 2025
Current lease liabilities (Refer Note 27)	15.55	12.94
Non-current lease liabilities (Refer Note 23)	228.77	223.86
Total	**244.32**	**236.80**

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

Expected Minimum Lease Commitment

Lease Obligation	As at 31st March 2026	As at 31st March 2025
Payable - Not later than one year	32.11	28.68
Payable - Later than one year but not later than five years	111.24	106.04
Payable - Later than five years	352.99	366.18
Total	**496.34**	**500.90**

Notes to the Financial Statements for the Year Ended 31st March 2026

45.3 Amounts recognised in the statement of profit and loss

(Amount in INR Crores)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest on lease liabilities (Refer Note 37)	10.75	9.30
Expenses relating to short term leases (Refer Note 39)	5.76	3.73
Depreciation on right-of-use assets (Refer Note 38)	19.07	16.60
Profit on termination of lease (Refer Note 33)	(0.31)	(0.16)
Total	**35.27**	**29.15**

Note: Interest on lease liablities transferred to Capital-work-in-progress amounts to INR 9.18 crores for the year ended 31st March 2026 (for the year ended 31st March 2025 - INR 8.98 Crores) and Depreciation on Right-of-use assets transferred to Capital-work-in-progress amounts to INR 4.06 crores for the year ended 31st March 2026 (for the year ended 31st March 2025 - INR 4.03 Crores).

45.4 Amounts recognised in the Statement of Cash Flow

(Amount in INR Crores)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Total cash outflow for leases	(25.73)	(22.94)

* Excludes INR 6.54 crores (for the year ended 31st March 2025 - INR 6.23) included in Capital work in progress.

45.5 Net Additions/Deletions to Lease Liabilities

(Amount in INR Crores)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Additions - Lease Liabilities/ROU	22.50	32.40
Deletions - Lease Liabilities/ROU	(2.64)	(0.88)
Other Adjustments*	2.64	2.20
Net Additions/Deletions to Lease Liabilities	22.50	33.72

*Includes interest on lease liabilities after adjusting the cash outflow capitalised during the year for project under construction.

46 Share-based payments

46.1 Awards from the Holding Company

The Company is covered under the employee stock option scheme of Dr. Agarwal's Health Care Limited, India (the holding company). Under the plan, the employees of the Company are granted shares of the holding company, in accordance with the terms and conditions as specified in the plan. The plan is assessed, managed and administered by the holding company, whose shares have been granted to the employees and doctors of the Company. The holding company currently operates an employee stock option ("ESOP") . The Company has accounted for the amount of expense under Ind AS 102 considering the invoice received from the holding company and has made the related disclosures required under INDAS 102 based on information obtained from the holding company.

Notes to the Financial Statements for the Year Ended 31st March 2026

46.2 Employee Stock Option Plan (ESOP)

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

(Amount in INR Crores)

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

Particulars	Number of options as on 31st March 2026	Weighted average price of option as on 31st March 2026	Number of options as on 31st March 2025	Weighted average price of option as on 31st March 2025
Options outstanding as at the beginning of the period	11,48,190	60.04	13,16,520	57.85
Add: granted during the year	1,47,500	175.44	2,19,120	60.93
Less: Lapsed/forfeited during the year	(50,820)	183.85	-	-
Less: Exercised during the year	(4,38,365)	60.04	(3,87,450)	53.10
Options outstanding as at the year end	**8,06,505**	**76.76**	**11,48,190**	**60.04**

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

Particulars	Series - 1	Series - 2	Series - 3	Series - 4
Option grant date	28th Nov 2022	18th Mar 2024	20th Dec 2024	20th Dec 2024
Option price at the grant date	53.10	70.94	70.95	78.39
Option life	4 Years	3 Years	2 Years	3 Years
Exercise price	84.93	129.88	135.00	135.00
Risk-free interest rate	7%	7%	7%	7%
Expected volatility	46%	40%	36%	37%
Outstanding number of Units	**3,38,193**	**2,05,652**	**1,22,660**	**7,500**

Particulars	Series - 5	Series - 6
Option grant date	30th Oct 2025	03rd Feb 2026
Option price at the grant date	183.85	171.25
Option life	3 Years	4 Years
Exercise price	409.08	352.12
Risk-free interest rate	6%	6%
Expected volatility	33%	32%
Outstanding number of Units	**34,000**	**98,500**

46.3 SAR

The Share Appreciation Rights (SAR) gives consultant doctors of the Company 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 holding company) and excercise price as stated under the Plan.

Notes to the Financial Statements for the Year Ended 31st March 2026

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

i. On the occurrence of an Initial Public Offer (IPO) by the holding company

ii. Entry of any new investor in the holding company acquiring more than 30% shareholding or change of shareholding by more than 30% of the paid up capital in any manner.

iii. Any other event that the Board may decide at its own discretion.

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

(Amount in INR Crores)

Particulars	Number of options as on 31st March 2026	Weighted average price of option as on 31st March 2026	Number of options as on 31st March 2025	Weighted average price of option as on 31st March 2025
SARs outstanding as at the beginning of the period	-	-	3,70,200	94.24
Add: SARs granted during the period	-	-	-	-
Less: SARs lapsed/forfeited during the period	-	-	(3,70,200)	94.24
Less: SARs exercised during the period	-	-	-	-
Less: SARs Transferred during the period	-	-	-	-
Options outstanding as at the period end	**-**	**-**	**-**	**-**

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

Particulars	Series 1	Series 2(a)	Series 2(b)
Option grant date	28th November 2022	18th March 2024	18th March 2024
Option price at the reporting date	105.39	73.40	80.62
Option life	4 Years	3 Years	4 Years
Exercise price	84.93	129.88	129.88

*Weighted average price of options of Series - 1 is Rs. 3,054.76 (outstanding number of options 9,796)

*Weighted average price of options of Series - 2(a) is Rs. 2,128.59 (outstanding number of options 1,544)

*Weighted average price of options of Series - 2(b) is Rs. 2,351.63 (outstanding number of options 1,000)

During the year ended 31st March 2025, the board of directors, at its meeting held on 20th December 2024, approved the withdrawal of doctor incentive plan. Accordingly, the Company has written back a total liability of INR 1.01 crs which has been accounted in consultancy charges for doctors for the previous year.

Notes to the Financial Statements for the Year Ended 31st March 2026

46.3 Total expense accounted for by the company on account of the above are given below:

(Amount in INR Crores)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
ESOP cost accounted by the company (Refer Note 36)	2.34	3.21
SAR cost accounted by the company (included in Consultancy charges to Doctors)	-	-
Total	**2.34**	**3.21**

47 Earnings per share

(Amount in INR Crores)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Earnings Per Share - Basic – Rs.	147.02	116.28
Earnings Per Share - Diluted – Rs.	147.02	116.28
Profit / (Loss) after Tax - Amount in Rs. Crores	70.10	54.65
Net Profit attributable to Equity Shareholders - Rs. in Crores (Basic and Diluted)	70.10	54.65
Weighted Average Number of Equity Shares (Face Value of Rs. 10 Each) - Basic (Nos.)	47,68,051	47,00,000
Weighted Average Number of Equity Shares (Face Value of Rs. 10 Each) - Diluted (Nos.)	47,68,051	47,00,000

48 Financial instruments

(Amount in INR Crores)

48.1 Capital management

The Company manages capital risk in order to maximize shareholders' profit by maintaining sound/optimal capital structure. For the purpose of the Company's capital management, capital includes Equity Share Capital, instruments in the nature of equity and Other Equity and Debt includes Borrowings, Lease Liabilities net of Cash and Cash Equivalents and Other bank balances. The Company monitors capital on the basis of the following gearing ratio. There is no change in the overall capital risk management strategy of The Company compared to last year.

Gearing Ratio :

(Amount in INR Crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Debt	326.13	333.16
Cash and Bank Balance	(6.71)	(10.32)
Net Debt (A)	**319.42**	**322.84**
Total Equity (B)	**346.30**	**209.61**
Net Debt to equity ratio (A/B)	**0.92**	**1.54**

Notes to the Financial Statements for the Year Ended 31st March 2026

48.2 Categories of financial instruments

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

(Amount in INR Crores)

Particulars	Carrying Value		Fair Value	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Financial Assets				
Measured at fair value through P&L (FVTPL)				
Current Investments	89.06	12.63	89.06	12.63
Measured at amortized cost				
Cash and Cash Equivalents	6.63	10.24	6.63	10.24
Other Bank balances	0.08	0.08	0.08	0.08
Trade receivables	18.71	13.97	18.71	13.97
Other financial assets	15.27	14.09	15.27	14.09
	129.75	51.01	129.75	51.01
Financial Liabilities :				
Measured at fair value through P&L				
Other financial liabilities	-	-	-	-
Measured at amortized cost				
Borrowings	81.81	96.36	81.81	96.36
Trade Payables	26.84	24.85	26.84	24.85
Payables towards PPE	3.95	5.61	3.95	5.61
Other financial liabilities	24.07	18.83	24.07	18.83
Lease Liabilities	244.32	236.80	244.32	236.80
	380.99	382.45	380.99	382.45

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

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

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

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

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

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

Notes to the Financial Statements for the Year Ended 31st March 2026

Fair Value Hierarchy

The following table provides the fair value measurement hierarchy of Company's Asset and Liabilities

Particulars	Fair Value Hierarchy	Carrying Value As at 31st March 2026	As at 31st March 2025
Financial assets			
Investments	Level 1	89.06	12.63

Particulars	Fair Value Hierarchy	Fair Value As at 31st March 2026	As at 31st March 2025
Financial assets			
Investments	Level 1	89.06	12.63

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 were valued at fair value as of 31st March 2026 and 31st March 2025 are disclosed in Note 48.3

48.3 Financial risk management framework

The Company's board of directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The Company manages financial risk relating to the operations through internal risk reports which analyze exposure by degree and magnitude of risk. The Company's activities expose it to a variety of financial risks: liquidity risk, credit risk and market risk (including interest rate risk and other price risk). The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee is responsible for overseeing the 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.

Notes to the Financial Statements for the Year Ended 31st March 2026

Liquidity and Interest Risk Tables :

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment years. 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 year. The contractual maturity is based on the earliest date on which the Company may be required to pay.

(Amount in INR Crores)

Particulars	Less than 1 year	1 to 5 years	5 years and above	Total
As at 31st March 2026				
Interest bearing				
Borrowings (Incl Interest)	20.67	79.73		100.40
Lease Liabilities	32.11	111.24	352.98	496.34
Other Financial Liabilities	0.50	0.55	-	1.05
Non-interest bearing				
Trade Payables	45.54	-	-	45.54
Other Financial Liabilities	8.51	8.35	-	16.86
Total	**107.33**	**199.87**	**352.98**	**660.19**

Particulars	Less than 1 year	1 to 5 years	5 years and above	Total
As at 31st March 2025				
Interest bearing				
Borrowings (Incl Interest)	22.75	103.00		125.75
Lease Liabilities	28.63	105.68	364.12	498.43
Other Financial Liabilities	0.35	0.40		0.75
Non-interest bearing				
Trade Payables	37.49			37.49
Other Financial Liabilities	8.18	8.44		16.62
Total	**97.40**	**217.52**	**364.12**	**679.04**

(b) Credit Risk:

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

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.

Notes to the Financial Statements for the Year Ended 31st March 2026

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.

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

(b.1) Financing arrangements

The Company has access to the following undrawn borrowing facilities at the end of the reporting year :

Particulars	As at 31st March 2026	As at 31st March 2025
From banks - Working capital limit	4.00	4.00

(c) Market Risk :

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

(c.1) Interest rate risk: Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

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

Interest Rate sensitivity analysis:

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

Impact on Profit before tax for the reporting year (Amount in INR Crores)

Particulars	As at 31st March 2026		As at 31st March 2025	
	Increase by 100bps	Decrease by 100bps	Increase by 100bps	Decrease by 100bps
Impact on Profit before tax for the reporting year	0.82	(0.82)	(1.05)	1.05

Notes to the Financial Statements for the Year Ended 31st March 2026

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

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

48.5 Offsetting of financial assets and financial liabilities

The Company has not offset financial assets and financial liabilities.

48.6 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.

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.

49 Ratios

(Amount in INR Crores)

	Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	Variance
i	Current Ratio	1.23	0.63	95%
ii	Debt-Equity Ratio	0.94	1.59	-41%
iii	Debt Service Coverage Ratio	2.73	2.47	11%
iv	Return on Equity Ratio	0.25	0.30	-15%
v.	Inventory Turnover Ratio	7.38	7.74	-5%
vi	Trade Receivables Turnover Ratio (i.e. Debtors Turnover Ratio)	28.83	29.53	-2%
vii	Trade Payables Turnover Ratio	3.95	3.29	20%
viii	Net Capital Turnover Ratio	18.71	(12.31)	-252%
ix	Net Profit Ratio	14.89%	13.76%	8%
x	Return on Capital Employed	16.36%	16.35%	0%
xi	Return on Investment	5.64%	6.61%	-15%

Notes to the Financial Statements for the Year Ended 31st March 2026

Reasons for Variance :

(i) Current Ratio has improved due to the invetsment in Mutual funds and other instruments during the year

(ii) Debt-Equity Ratio has decreased due to increase in Equity balance on account of fund raise.

(iii) Return on Equity ratio has increased due to to increase in PAT

(iv) Net capital turnover ratio has increased on account of increase in current assets due to investments in mutual funds and other instruments during the current year from the proceeds of preferential allotment.

Formulae for computation of ratios are as follows -

i	Current Ratio	=	Current Assets / Current Liabilities (Including Current maturities of Non-Current Borrowings)
ii	Debt/ Equity Ratio	=	Total debt (includes total lease liabilities) / Equity Share Capital + Other Equity
iii	Debt Service Coverage Ratio	=	Earnings available for Debt Service / Debt Service
iv	Return on Equity Ratio	=	Profit for the year attributable to Owners of the Company / Equity Share Capital + Average Other Equity
v	Inventory Turnover Ratio	=	Cost of Materials Consumed / Average Inventories of Goods
vi	Trade Receivables Turnover Ratio	=	Revenue from Operations / Average Trade Receivables
vii	Trade Payables Turnover Ratio	=	Purchases / Average Trade Payables
viii	Net Capital Turnover Ratio	=	Revenue from Operations / Working Capital
ix	Net Profit Ratio (%)	=	Profit for the year / Revenue from operations
x	Return on Capital Employed	=	Earnings before Interest and Tax / Equity Share Capital + Other Equity + Borrowings
xi	Retun on Investment	=	Other Income (Excluding Dividend) / Average Cash, Cash Equivalents & Other Marketable Securities

Notes to the Financial Statements for the Year Ended 31st March 2026

50 Related Party Disclosure

50.1 Names of Related Parties and Nature of Relationships

S.No	Nature of Relationship	2025-2026	2024-2025
(i)	Holding company	Dr. Agarwal's Health Care Limited (AHCL)	Dr. Agarwal's Health Care Limited (AHCL)
(ii)	Fellow Subsidiaries	Aditya Jyot Eye Hospital Private Limited(AJE)	Aditya Jyot Eye Hospital Private Limited(AJE)
		Elisar Life Sciences Private Limited(Elisar)	Elisar Life Sciences Private Limited(Elisar)
		Dr. Thind Eye Care Private Limited	Dr. Thind Eye Care Private Limited (w.e.f 4th April 2024)
		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 Limiteda	Orbit Healthcare Services Mozambique Limiteda
		Orbit Health Care Services Madagascar SARL	Orbit Health Care Services Madagascar SARL
		Orbit Healthcare Services (Uganda) Limited	Orbit Healthcare Services (Uganda) Limited
		Orbit Healthcare Services (Zambia) Limited	Orbit Healthcare Services (Zambia) Limited
		Orbit Healthcare Services (Kenya) Limited	Orbit Healthcare Services (Kenya) Limited
(iii)	Associate Company of Holding Company	IdeaRx Services Private Limited (upto 30th March 2026)	IdeaRx Services Private Limited
(iv)	Entity having significant influence over the holding company	Claymore Investments (Mauritius) Pte. Ltd	Claymore Investments (Mauritius) Pte. Ltd
		Hyperion Investments Pte. Ltd	Hyperion Investments Pte. Ltd
		Arvon Investments Pte.	Arvon Investments Pte.
(v)	Enterprise over which the Key Management Personnel (of the Company and the Holding Company) is in a position to exercise control/joint control	Dr. Agarwal's Eye Institute	Dr. Agarwal's Eye Institute
		Maatrum Technologies and Legal Ventures Private Limited	Maatrum Technologies and Legal Ventures Private Limited
		Eye Research Centre Foundation	-

Notes to the Financial Statements for the Year Ended 31st March 2026

	Nature of Relationship	2025-2026	2024-2025
(vi)	Key Management Personnel of the Company/Holding Company	Dr. Amar Agarwal	Dr. Amar Agarwal
		Dr. Athiya Agarwal	Dr. Athiya Agarwal
		Mr. Balakrishnan Venkataraman	Mr. Balakrishnan Venkataraman
		-	Mr. Sanjay Dharambir Anand (upto 08 September, 2024)
		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	Mr. Shiv Agrawal
		Mrs. Meenakshi Jayaraman	Mrs. Meenakshi Jayaraman
		Ms. Latha Ramanathan	Ms. Latha Ramanathan (w.e.f 31st May 2024)
		-	Ms. Lakshmi Subramanian (upto 02 June 2024)
		-	Mr. B. Udhay Shankar (Group CFO)
		Mr.Yashwanth Venkat (Group CFO)	Mr.Yashwanth Venkat (Group CFO w.e.f 17 September 2024)
(vii)	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 by the auditors.

50.2 Transactions carried out with related parties referred to above in the ordinary course of business during the Year:

(Amount in INR Crores)

Particulars	Related Party	2025-2026	2024-2025
Transactions during the year			
Expenses			
Corporate Guarantee charges	Dr. Agarwal's Health Care Limited	-	0.74
Maintenance	Elisar Life Sciences Private Limited	0.04	0.04
Brand Fees	Dr. Agarwal's Health Care Limited	0.71	0.33
Purchases	IdeaRx Services Private Limited	1.10	2.46
Employee expenses (ESOP)	Dr. Agarwal's Health Care Limited	2.34	3.21
Cross charge of Director's Remuneration	Dr. Agarwal's Health Care Limited	5.44	4.50
Rent Expenses	Dr. Agarwal's Eye Institute	6.69	6.23
	Dr. Ashvin Agarwal - Guesthouse	-	0.24
	Dr. Agarwal's Health Care Limited	1.04	-

Notes to the Financial Statements for the Year Ended 31st March 2026

Particulars	Related Party	2025-2026	2024-2025
Repairs & Maintenance	Dr. Agarwal's Health Care Limited	1.09	0.19
Recovery of Expenses			
Consultancy Charges	Dr. Agarwal's Health Care Limited	0.99	1.52
Salary	Dr. Agarwal's Health Care Limited	3.63	4.82
Software maintenance expenses	Dr. Agarwal's Health Care Limited	1.21	0.47
Others			
Collection received by the Company on behalf of related party (Net of settlement)	Dr. Agarwal's Health Care Limited	8.82	5.13
Preferrential allotment of shares	Dr. Agarwal's Health Care Limited	70.00	-
Dividend Paid	Dr. Agarwal's Health Care Limited	2.24	1.69
	Dr. Ashar Agarwal	0.00	0.00
	Dr. Ashvin Agarwal	0.00	0.00
	Dr. Sunita Agarwal	0.00	0.00
	Mr. Pankaj Sondhi	-	0.00
Purchase of Asset	Elisar Life Sciences Private Limited	0.00	-
	Dr. Agarwal's Health Care Limited	-	0.07
	IdeaRx Services Private Limited	0.11	-
Asset Sale	Dr. Agarwal's Health Care Limited	0.06	0.37
Sale of Consumables	Dr. Agarwal's Health Care Limited	0.05	-

Notes:

(i) The Company accounts for costs incurred by / on behalf of the Related Parties based on the actual invoices / debit notes raised and accruals as confirmed by such related parties. The Related Parties have confirmed to the Management that as at 31st March 2026 and 31st March 2025, there are no further amounts payable to / receivable from them, other than as disclosed above. The 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 pari passu charge 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 Overdraft 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. Ashvin Agarwal and Dr. Agarwal's Eye Institute have provided personal guarantees for term loans taken by the Company.

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

Notes to the Financial Statements for the Year Ended 31st March 2026

50.3 Compensation of key management personnel

(Amount in INR Crores)

Particulars	2025-2026	2024-2025
Short-term employee benefits (Refer Note (i))		
Remuneration	5.52	5.26
Contribution to Provident fund	0.01	0.00
Other perquisites	0.00	-
Reimbursement of Expenses	1.38	1.43
Director sitting fees	0.21	0.08
Consultancy charges for doctors	-	0.49

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. Agarwal's Eye Hospital Limited and Dr. Agarwal's Health Care Limited is determined by the nomination and remuneration committee of the respective entities having regard to the performance of individuals and market trends.

(iii) There were no balances outstanding to be paid / received as at the year end.

(iv) The above remuneration for key managerial personnel does not include vehicle, communication expenses & other expenses.

(v) Since the figures are reported in crores, please note that '-' denotes NIL balance and '0' denotes nominal figures.

(vi) All the figures disclosed above are excluding Goods and Service Tax

(vii) The Company initially measures the cost of Equity-settled transactions with employees using a black scholes model to determine the fair value of the liability incurred. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 46.

50.4 Balances outstanding as at year end

(Amount in INR Crores)

Particulars	Related Party	As at 31st March 2026	As at 31st March 2025
Assets			
Other Financial Assets	Dr. Agarwal's Eye Institute	4.58	4.58
Liabilities			
Trade Payable	Dr. Agarwal's Eye Institute	0.60	0.55
	Elisar Life Sciences Private Limited	0.00	-
Other Financial liabilities	Dr. Agarwal's Health Care Limited	14.75	7.03

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 9.

Notes to the Financial Statements for the Year Ended 31st March 2026

51 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.

52 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 as at 31st March 2026.

53 During the year, in view of improved presentation, the Company has reassessed presentation of following:

A. Balances in payment wallets as at the reporting date have been reclassified under "Other financial assets - Current" which were earlier included in Cash and Cash equivalents amounting to Rs. 1.08 crores as at March 31, 2026 (Rs. 0.92 crores as at March 31, 2025).

B. Balances of certain Fixed deposits have been reclassified under "Other financial assets - Non-Current" which were earlier included in Bank balances other than cash and cash equivalents and Other financial assets - Current amounting to Rs. 1.45 crores as at March 31, 2026 (Rs. 1.23 crores as at March 31, 2025), based on their respective nature/maturity schedules.

C. Employee Dues have been reclassified under "Other financial liabilities" which were earlier included in " Trade payables" amounting to Rs. 5.71 crores as at March 31, 2026 (Rs. 5.35 crores as at March 31, 2025).

D. Gratuity payable has been reclassified under "Provisions - Current", which was earlier included in "Other current liabilities" amounting to Rs. 1.35 crores as at March 31, 2026 (Rs. 1.20 crores as at March 31, 2025).

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

54 Audit Trail & Backup of accounting records

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

Accordingly, the Company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year except that: For software used by the Company to maintain hospital management records which was migrated from Ideamed ('legacy software') to Neo ('new software') during the year: (a) there is no feature of recording audit trail in the legacy software; and (b) audit trail feature was not enabled for direct changes to data when using certain access rights, and was enabled for other changes on March 31, 2026, in respect of the new software.

Notes to the Financial Statements for the Year Ended 31st March 2026

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

b) Further, to the extent and for the period the audit trail feature was enabled and operated during the year, there was no instance of audit trail feature being tampered with. Additionally, the audit trail of relevant prior years has been preserved as per the statutory requirements for record retention to the extent it was enabled and recorded in respect of the financial years March 31, 2025, and March 31, 2024.

55 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 owned immovable property nor any title deeds of owned 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) The Company does not have any intangible assets under development as at 31st March 2026 and 31st March 2025, and hence disclosure under Schedule III is not applicable.

(vi) There are no proceedings which have been initiated or pending against the company as at 31st March 2026 and 31st March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(vii) The Company has not been sanctioned working capital limits in excess of INR 5 crores, in aggregate, at any point of time during the year from banks or financial institutions on the basis of security of assets. Hence , the Company is not required to file quarterly returns or statement of current assets with banks or financial institutions.

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

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

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

(xi) 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 :-

Notes to the Financial Statements for the Year Ended 31st March 2026

(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

(xii) 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

(xiii) The Company neither has traded nor invested in Crypto currency or Virtual Currency during the year ended 31st March 2026 and 31st March 2025.

As per our report of even date attached
For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

ICAI Firm Registration Number:
101049W / E300004

sd/-
Aravind K
Partner
Membership No.: 221268
Place : Chennai, Tamil Nadu
Date : May 20, 2026

For and on behalf of Board of Directors
Dr. Agarwal's Eye Hospital Limited
CIN : L85110TN1994PLC027366

sd/-
Dr. Amar Agarwal
Chairman & Managing Director
DIN: 00435684
Place: Chennai, Tamil Nadu
Date : May 20, 2026

sd/-
Dr. Athiya Agarwal
Wholetime Director
DIN: 01365659
Place: Chennai, Tamil Nadu
Date : May 20, 2026

sd/-
Yashwanth Venkat
Chief Financial Officer
Place : Chennai, Tamil Nadu
Date : May 20, 2026

sd/-
Meenakshi Jayaraman
Company Secretary
Place : Chennai, Tamil Nadu
Date : May 20, 2026

Dr Agarwals

Eye Hospital

Write to investor@dragarwal.com | Follow us on: