Pioneers in Eye Care

Dr. Agarwal's Eye Hospital Limited

19 (Old No 13), Cathedral Road, Chennai - 600 086

Seventeenth

Annual Report

2010-2011

Dr. Agarwal's Eye Hospital Limited

17th Annual Report

Board of Directors	Dr. Amar Agarwal (Chairman cum Managing Director) Dr. Athiya Agarwal (Wholetime Director) Dr. Adil Agarwal (Wholetime Director) Dr. Anosh Agarwal (Wholetime Director) Dr. Jasvinder Singh Saroya Mr. M.R.G. Apparao Mr. Prabhat Toshniwal Mr. Sanjay Anand
Auditors	M/s. M. K. Dandeker & Co. Chartered Accountants 244, Angappa Naicken Street, Chennai - 600 001
Registered Office	19 (Old No. 13), Cathedral Road, Chennai - 600 086
Bankers	(1) State Bank of India, Gopalapuram Branch, Chennai - 600 086 (2) State Bank of India, Industrial Finance Branch, Chennai - 600 002
Share Transfer Agents	Integrated Enterprises India Ltd. 2nd Floor, Kences Towers, No. 1, Ramakrishna Street,

Hearty Tributes to Founders

Padmabhushan Late Dr. J. Agarwal
Founder Chairman

Late Dr. (Mrs.) T. Agarwal
Founder Managing Director

NOTICE TO SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the 17th Annual General Meeting of the shareholders of the company will be held on 23rd August 2011 at 11.00 a.m. at 19 (Old No.13), Cathedral Road, Chennai 600 086 to transact the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March 2011, the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To declare a dividend on Equity Shares.
3. To re-appoint a director in the place of Dr.Adil Agarwal who retires by rotation.
4. To re-appoint a director in the place of Mr. Sanjay Anand who retires by rotation.
5. To re-appoint a director in the place of Dr.Anosh Agarwal,who retires by rotation.
6. To appoint Auditors and to fix their remuneration. The retiring auditors, M/s M.K.Dandeker & Co., Chartered Accountants, Chennai, are eligible for re-appointment.

SPECIAL BUSINESS

To consider and if thought fit to pass with or without modification(s), the following Resolutions:

7. As an Ordinary Resolution:

   RESOLVED THAT pursuant to the provisions of Section 293(1)(d) of the Companies Act, 1956, the Board of Directors of the Company be and is hereby authorised to borrow moneys, notwithstanding the fact the moneys to be borrowed, together with moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of its business) may exceed the aggregate of the Paid up Capital of the Company and its Free Reserves, that is to say, Reserves not set apart for any specific purpose, provided that the aggregate of the moneys so borrowed shall not exceed the sum of Rupees One hundred Crores.

By Order of the Board
Sd/-

Place : Chennai — Dr.AmarAgarwal
Date : 17.05.2011 — Chairman Cum Managing Director

NOTES:-

1. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, relating to the Special Business to be transacted at the Annual General Meeting is annexed.
2. A MEMBER OF THE COMPANY, WHO IS ENTITLED TO ATTEND AND VOTE AT THE MEETING, IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.

3. Instrument of Proxies, in order to be effective, must be received at the Company's Registered Office not later than 48 (Forty Eight) hours before the time fixed for holding the Annual General Meeting. A Form of Proxy is enclosed.
4. The Register of members and the share transfer books of the company will remain closed from 16th August 2011 to 23rd August 2011. (both days inclusive)
5. Dividends will be paid to those shareholders whose names appear on the Company's Register of Members on 23rd August 2011.
6. Members are requested to notify immediately changes in their respective addresses, if any, quoting their folio number so that the dividend warrants are correctly despatched.
7. In case the members desire that the dividend be credited to their bank account through Electronic Clearing Service (ECS). Kindly send the ECS mandate from duly completed in all respects immediately. This has already been sent to all the shareholders.
8. Shareholders / proxy holders are requested to bring their copy of the annual report with them at meeting and to produce at the entrance the attached admission slip duly completed and signed, for admission to the meeting hall.
9. Members desirous of getting any information about the accounts and operation of the Company are requested to address their query to the Company at the registered office of the Company well in advance so that the same may reach at least seven days before the date of meeting to enable the management to keep the required information readily available at the meeting.

Details of Directors seeking appointment and re-appointment at the forthcoming Annual General meeting of the Company. Also refer to the explanatory statement to the notice for other appointees details.

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchange.

Name of Director	Expertise in Specific Functional Areas	Qualifications	Director-Ship in Other Public Companies	Chairman/ Member of Committee
Dr. Adil Agarwal	Ophthalmology	M.S.,	1	NIL
Mr.Sanjay Anand	Business	B.Com., ACA	NIL	Member Remuneration Committee, Member Shareholders/ Investors' Grievance & Audit Committee.
Dr. Anosh Agarwal	Ophthalmology	M.S.,	1	NIL

By Order of the Board
Sd/-

Place : Chennai
Date : 17.05.2011

Dr. Amar Agarwal
Chairman Cum Managing Director

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT 1956:

ITEM: 7

The Company is having major expansion plans which would warrant substantial borrowings. Under Section 293(1)(d) of the Companies Act, 1956, the Board of Directors, except with the consent of the Company in a General Meeting, cannot borrow moneys in excess of the aggregate of the Paid-up Capital and Free Reserves of the Company, that is to say, Reserves not set apart for specific purpose.

In order to provide for the borrowing of additional funds needed due to the increase in working capital and equipments requirements of the Company for its expansion plans, it is proposed to increase the existing borrowing limit of Rs.50 Crores to Rs.100 Crores. Accordingly, the consent of the Shareholders, under Section 293(1)(d) of the Act is being requested to enable the Directors to borrow moneys to the extent of Rs.100 Crores.

None of the Directors is interested or concerned in the said Resolution.

By Order of the Board
Sd/-
Dr. Amar Agarwal
Chairman Cum Managing Director

Place : Chennai
Date : 17.05.2011

DIRECTORS' REPORT

Your Directors have the pleasure in presenting the SEVENTEENTH ANNUAL REPORT and that of the Auditors together with the audited Balance Sheet as at 31st March 2011 and the Profit and Loss account for the year ended on that date.

PERFORMANCE

The financial results for the year ended 31st March 2011 are as under:

Rs. (In Lakhs)

	31.03.2010	**31.03.2011**
Income	8889.48	10421.60
Profits before depreciation and interest	1138.13	1389.20
Depreciation	613.96	601.51
Interest	424.96	426.13
Profit before Tax	99.21	361.56
Provision for taxation	46.80	156.62
Profit After Tax	52.41	204.94
Provision for Dividend	36.00	54.00
Tax on proposed Dividend	6.12	8.97
Transfer to general Reserve	5.00	5.00
Surplus carried to Balance Sheet	95.66	232.64

COURSE OF BUSINESS AND OUTLOOK

During the year under review, progress has continued in the company's performance. Your company had achieved a turnover of Rs.104.22 crores as compared to the turnover of Rs. 88.89 crores, which is 17% growth over the previous year level. The profit before tax was Rs.361.56 lakhs as compared to Rs.99.21 lakhs in the previous year. The board of directors have planned to consolidate the performance of existing hospitals for the current year.

FIXED DEPOSIT:

The Company has not accepted any fixed deposit during the year.

DIVIDEND

The Directors recommend a dividend of 12% exclusive of dividend tax for the financial year ended 31st March 2011.

DIRECTORS

Dr. Adil Agarwal, Mr.Sanjay Anand and Dr.Anosh Agarwal retire by rotation and are eligible for re-appointment.

INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to section 205C of the Companies Act, 1956, your company has transferred a sum of Rs.171353/- being unclaimed final dividend for the year 2002-03.

AUDITORS

The auditors of the Company M/s.M.K.Dandeker & Co., Chartered Accountants retire at the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment.

PARTICULARS OF EMPLOYEES AS PER SECTION 217(2A) OF THE COMPANIES ACT, 1956:

The Company has no employees, attracting the provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS/OUTGO:

Significant measures are being taken to reduce energy consumption by using energy-efficient equipment. The Company has brought effective eye care based on international standards within the reach of every individual. The Company is engaged in conducting continuous research and development programs and has over a period, developed an excellent team of highly skilled Ophthalmic specialists and surgeons.

FOREIGN EXCHANGE EARNINGS/OUTGO:

Foreign Earnings	:	Rs. 11.87 Lakhs towards training
Foreign Outgo	:	Rs. 69.09 Lakhs towards purchase of medical equipment and others

DIRECTORS' RESPONSIBILITY STATEMENT:

Directors hereby declare:

i) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

ii) that the directors had selected such accounting policies and applied them consistently and made judgements and estimates that are 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 that period ;

iii) that the directors had 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 subject to the inherent limitations that should be recognized in weighing the assurance ;

iv) That the directors had prepared the annual accounts on a going concern basis.

SECRETARIAL COMPLIANCE CERTIFICATE:

In terms of Section 383A(1) of the Companies Act, 1956, and Companies (Compliance Certificate) Rules, 2001, the certificate issued by M/S N.K.BHANSALI & CO., Company Secretary in whole time practice is attached to the Report.

EMPLOYEE RELATIONS:

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

CORPORATE GOVERNANCE:

Pursuant to clause 49 of the Listing Agreement, a report of compliance of corporate governance as on 31/03/2011 duly certified by the auditors of the company is annexed (Annexure - B)

ACKNOWLEDGEMENTS:

Your directors would like to express their grateful appreciation for the support and co operation of all stakeholders. At the very heart of our success and our ability to deliver quality service and satisfaction is the considerable skill and motivation of our employees. On behalf of all the company's stakeholders who benefit from the hard work of the employees, the Board would like to express its sincere appreciation and gratitude.

For and on behalf of the Board
Sd/-

Place: Chennai
Date : 17.05.2011

Dr.AmarAgarwal
Chairman Cum Managing Director

Annexure - A to the Directors' Report

1. MANAGEMENT DISCUSSION AND ANALYSIS

I. Dr. Agarwal's Eye Hospital is one of the pioneers in eye health care hospitals. Our Company's identity in the industry is well established and it's a brand in the market as far as eye care is concerned Today the company is catering to various corners of Chennai city and parts of Tamilnadu along with operations at Jaipur and Chittoor.

II. Performance Review

During the year, the company had achieved a turnover of Rs.104.22 crores as compared to Rs. 88.89 crores in last year and made a profit of Rs.204.94 lakhs as compared to Rs.52.41 lakhs in the previous year.

III. Risks & Concerns

The main risk to which the company is exposed in competition from the various competitors, development in science and the number of patients, the hospital serves. The company has expanded its operations by opening up various centres on its own and on arrangement basis to serve the patients at the nearest possible location. These, we believe will strengthen the company to weather any unforeseen volatility in its operations.

IV. Internal Control Systems

The Company has adequate internal control systems and procedures commensurate with the size and nature of its business. The Company has an Audit Committee comprising of Non Executive Directors to monitor the functioning.

2. CORPORATE GOVERNANCE REPORT

Corporate Governance refers to the manner, in which a company is directed, and laws and custom affecting that direction. It includes the manner in which Company operates under various laws governing it, the bye laws established by itself for its operations and the distribution of rights and responsibilities primarily among directors and managers. The fundamental concern of Corporate Governance is to ensure conditions whereby a Company's directors and managers act in the interest of the Company.

Dr. Agarwal's Eye Hospital is committed to highest standards of Corporate Governance in all its activities.

I. Board of Directors

The present Company's board strength is 8 comprising of 4 executive director and 4 non-executive independent directors.

During the year 2010-11, 6 (Six) Board Meetings were held at # 19, Cathedral Road, Chennai-600 086 on the following dates:

28/04/2010, 31/05/2010, 27/07/2010, 27/10/2010, 25/01/2011 and 31/03/2011

III. COMPOSITION AND CATEGORY OF DIRECTORS:

Name	Designation	Category	No. of Board Meetings attended during 2010-11	Whether attended last AGM	No. of directorships in other public companies	No. of Committee memberships (Chairmanship) in public Companies
1. Dr. Amar Agarwal	Chairman-cum-Managing Director	Executive & Non-independent (Promoter)	6	YES	2	NIL
2. Dr. Athiya Agarwal	Whole Time Director	Executive & Non-independent (Promoter)	6	YES	3	NIL
3. Dr. Jasvinder Singh Saroya	Director	Non Executive Independent	NIL	NO	NIL	NIL
4. Mr. M. R. G. Apparao	Director	Non Executive Independent	3	YES	NIL	NIL
5. Dr. Adil Agarwal	Whole Time Director	Executive & Non-Independent (Promoter)	6	NO	1	NIL
6. Mr. Prabhat Toshniwal	Director	Non Executive Independent	2	NO	NIL	NIL
7. Mr. Sanjay Anand	Director	Non Executive Independent	4	YES	NIL	NIL
8. Dr. Anosh Agarwal	Whole Time Director	Executive & Non Independent (Promoter)	6	NO	1	NIL

IV. Directors seeking Re-appointment

The required information regarding the details of directors who are seeking appointment or reappointment is set out in the notes to the notice.

V. 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 Clause 49 VII (D) of the Listing Agreement other than 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 / Whole Time Director of the Company.

VI. Code of Conduct

The board of directors had implemented a Code of Conduct to be applicable to all directors and employees.

3. AUDIT COMMITTEE

I. Terms of Reference

The audit committee of the company has been mandated with the same terms of reference as specified in Clause 49 of the Listing Agreements with stock exchanges.

II. Composition

The audit committee comprises 3 non-executive independent directors Mr. M.R.G. Appa Rao, Mr. Sanjay Anand and Mr. Prabhat Toshniwal who have considerable financial expertise and experience. The Head of Finance and the Statutory Auditors are permanent invitees to the committee.

III. Attendance

The committee met four times during the year.

4. REMUNERATION COMMITTEE

Constitution

The Committee consists of 3 directors - all non executive and independent.

1.	Mr. M. R. G. Apparao	-	Chairman
2.	Mr. Sanjay Anand	-	Member
3.	Mr. Prabhat Toshniwal	-	Member

Terms of Reference

The Remuneration Committee has been constituted to recommend and review the remuneration packages of the Managing, Whole Time Directors, and to formulate a broad policy for management remuneration.

Meetings & Attendance

During the year 2010-11, meeting of the Remuneration Committee was held on 28.04.2010.

Remuneration Policy

The Remuneration Policy as outlined by the Committee aims at

- Recognising and rewarding performance and achievements,
- While fixing the remuneration of Directors, their contribution by way of their professional services as Directors, towards the growth of the Company.
- This policy is in tune with current national and international practices.

5. SHAREHOLDER'S / INVESTOR'S GRIEVANCE COMMITTEE

A Shareholder's / Investor's Grievance Committee has been constituted by the Board to monitor the redressal of the shareholders / investors grievances. The Committee reviews the status of complaints received from shareholders/investors and redressal thereof. A status report of shareholders complaints and redressal thereof is prepared and placed before the Shareholders / Investors Grievance Committee. As on 31-03-2011 no shares / debentures are pending for transfer for more than 15 days.

All complaints have been resolved to the satisfaction of shareholders with a reasonable time.

Constitution

The Committee consists of 3 non-executive independent directors:

1.	Mr. M. R. G. Apparao	-	Chairman
2.	Mr. Sanjay Anand	-	Member
3.	Mr. Prabhat Toshniwal	-	Member

The Committee is chaired by Mr. M.R.G Apparao.

Dr.Amar Agarwal, CMD is the Compliance Officer.

Pending Share Transfers

There are no pending share transfers. As required by the regulations of SEBI, 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 Exchanges where the Company's Shares are listed. As on 31st March 2011, 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.

6. GENERAL BODY MEETINGS

I. Meeting Details

Year	Location	Date	Time	Number of Special Resolution passed
2007-08	Registered Office	12-08-2008	11.00 A.M	Three*
2008-09	Registered Office	25-08-2009	11.00 A.M	One*
2009-10	Registered Office	24-08-2010	11.00 A.M	Four*

*All the Resolutions were passed on a voting by show of hands.

II. Postal Ballot

During the financial year under review, no postal ballots were used for voting at meetings. At the ensuing AGM there is no item on the agenda that is required to be passed by postal ballot.

7. DISCLOSURES

I. Related Party Transactions

There has been no materially significant related party transactions with the Company's subsidiaries, promoters, directors, management or their relatives which may have a potential conflict with the interests of the Company. Members may refer to the notes to the accounts for details of other related party transactions.

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 as any penalty or stricture been imposed on the Company by Stock Exchange, SEBI or any other Statutory authority.

III. Accounting Standards

The Company has rigorously followed the Accounting Standards, laid down by the Institute of Chartered Accountants of India.

IV. Risk Management

The audit committee regularly reviews the risk management strategy of the Company to ensure the effectiveness of risk management policies and procedures.

V. Remuneration to the Directors :

Name	Designation	Total Remuneration/ Sitting fees paid during 2010-11 (Rs.)	Performance Incentive	Stock Options
1. Dr. Amar Agarwal	Chairman cum Managing Director	3300000	NIL	NIL
2. Dr. Athiya Agarwal	Whole Time Director	3300000	NIL	NIL
3. Dr. Adil Agarwal	Whole Time Director	2750000	NIL	NIL
4. Dr. Anosh Agarwal	Whole Time Director	2750000	NIL	NIL
5. Dr. Jasvinder Singh Saroya	Director	NIL	NIL	NIL
6. Mr. M. R. G. Apparao	Director	10000	NIL	NIL
7. Mr. Prabhat Toshniwal	Director	10000	NIL	NIL
8. Mr. Sanjay Anand	Director	20000	NIL	NIL

8. CEO/CFO CERTIFICATION

As required by clause 49 of the Listing Agreement, the certificate from Chairman and Managing Director was placed before the Board of Directors at their meeting held on 17th May, 2011.

9. COMMUNICATION APPROACH

The Company's financial results are published in the News Today and Makkal Kural.

10. GENERAL SHAREHOLDER INFORMATION

I. 17th Annual General Meeting

The 17th annual general meeting will be held on 23rd August, 2011 at 19, Cathedral Road, Chennai - 600 086.

II. Tentative Financial Reporting Calendar

Financial Reporting 2011	**From**	**To**	**Date**
1st Quarter	April	June	31st July
2nd Quarter	July	September	31st October
3rd Quarter	October	December	31st January
4th Quarter	January	March	30th April Unaudited / Audited on or before 31st May 2012
Annual General Meeting	April 2011	March 2012	On or before September 2012

III. Book Closure

The date of closure is from 16-08-2011 to 23-08-2011.

IV. Stock Exchange Listing

Stock Exchange	Stock Code	Listing Fees Paid upto on	ISIN No.
Bombay Stock Exchange	526783	31-03-2012	INE934C01018
Madras Stock Exchange Ltd.	118995	31-03-2011	Delisting approval awaited

V. Market price data

High and low prices of Equity shares in the financial year 2010-11 were as follows :

Month	Bombay Stock Exchange	
	High (Rs.)	Low (Rs.)
April 2010	68.90	50.10
May 2010	63.50	54.00
June 2010	64.00	55.75
July 2010	82.40	53.15
August 2010	86.50	75.00
September 2010	83.95	71.40
October 2010	84.50	71.50
November 2010	86.00	72.05
December 2010	84.00	71.65
January 2011	94.00	68.05
February 2011	91.50	85.65
March 2011	94.95	85.35

VI. Share Transfer System

The Share Transfer work is being handled by Company's Registrar and Transfer Agents,

M/s. INTEGRATED ENTERPRISES (INDIA) LTD.
2nd Floor, KENCES TOWERS
No.1, Ramakrishna Street
Off. North Usman Road, T.Nagar
Chennai– 600 017

The Company has established connectivity with the depositories, namely, National Securities Depository Limited, Mumbai and Central Depository Services (India) Limited, Mumbai. The transfers are approved by the Share Transfer Committee. Share Transfers are registered and despatched within a period of 30 days from the date of receipt if the documents are correct and valid in all respects. As on 31-03-2011 there were no valid requests pending for transfer of shares.

VII. Distribution of shareholding

As on 31st March, 2011

Category		Number of Shares held	% of holding
1.	Promoters		
	- Indian	2620208	58.23
	- Foreign	- NIL -	- NIL -
2.	Persons acting in concert	- NIL -	- NIL -
3.	Institutional Investors		
	a. Mutual Funds & UTI	- NIL -	- NIL -
	b. Banks, Financial Institutions, Insurance Companies (Central/State Govt. Inst./ Non-Govt. Inst)	- NIL -	- NIL -
	c. FIIs	- NIL -	- NIL -
4.	Others		
	- Bodies Corporate	753960	16.75
	- Indian Public	1091631	24.26
	- NRIs / OCBs	27890	0.62
	- Other than specified above Clearing Members	6311	0.14
	Total	4500000	100
	Paid-up Shares	4500000	100

VIII.DISTRIBUTION SCHEDULE AS ON 31/03/2011

Sl. No.	Category of Shares	Holders		Shares	
		Nos.	%	Nos.	%
1	1 - 500	2248	86.59	302400	6.72
2	501 - 1000	147	5.66	120195	2.67
3	1001 - 2000	82	3.16	129050	2.87
4	2001 - 3000	42	1.62	105839	2.35
5	3001 - 4000	17	0.65	60191	1.34
6	4001 - 5000	9	0.35	41897	0.93
7	5001 - 100000	16	0.62	118691	2.64
8	100001 and above	35	1.35	3621737	80.48
	TOTAL	2596	100.00	4500000	100.00

IX. Dematerialisation of shares

The equity shares of the Company are required to be compulsorily traded and settled only in the dematerialised form.

X. Regd. Office Location

The Company has its Regd. Office at # 19 (Old No.13), Cathedral Road, Chennai – 600086.

XI. Dematerialisation of Shares and Liquidity

Shares of the Company can be held and traded in electronic form.

Approximately 34,50,511 being 76.68% shares have already been dematerialized.

For and on behalf of the Board

Place : Chennai
Date : 17.05.2011

Sd/-
Dr.AmarAgarwal
Chairman Cum Managing Director

Declaration under clause 49 of the Listing Agreement regarding adherence to the code of conduct

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 and the Board Members and Senior Management Personnel have affirmed compliance with the said code of conduct.

FOR DR.AGARWAL'S EYE HOSPITAL LIMITED

Sd/-

Place : Chennai **DR.AMAR AGARWAL**

Date : 17.05.2011 **CHAIRMAN CUM MANAGING DIRECTOR**

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

The Members of
Dr. Agarwal's Eye Hospital Limited,
Chennai.

1. We have examined the compliance of the conditions of Corporate Governance by Dr. Agarwal's Eye Hospital Ltd, for the year ended 31st March 2011 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange in India.

2. The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the company.

3. In our opinion and to the best of our information and explanations given to us and based on the representation made by the Directors and the Management, we certify that the company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above-mentioned Listing Agreement.

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

for M. K. DANDEKER & CO.,
(ICAI Reg. No.000679S)
Sd/-
K. J. DANDEKER
PARTNER
CHARTERED ACCOUNTANTS
MEMBERSHIP No.018533

Place : Chennai
Date : 17.05.2011

CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

To
The Board of Directors,
Dr.Agarwal's Eye Hospitals Ltd

We the undersigned in our respective capacity as CEO 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 31/03/2011 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 that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the auditors and the Audit committee.
   (i) significant changes in internal control over financial reporting during the year;
   (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   (iii) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting

Sd/-	Sd/-
Dr.Amar Agarwal	Dr.Athiya Agarwal

Place : Chennai
Date : 17.05.2011

AUDITOR'S REPORT TO THE MEMBERS OF DR.AGARWAL'S EYE HOSPITAL LIMITED, CHENNAI

We have audited the attached Balance Sheet of Dr.Agarwal's Eye Hospital Limited, Chennai as at 31st March 2011, the Profit and Loss Account and also the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

Further to our comments in the Annexure referred to above, we report that:

i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;

ii. In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books;

iii. The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account;

iv. In our opinion, the Balance Sheet and Profit and Loss Account dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.

v. On the basis of written representations received from the directors, as on 31st March, 2011, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;

vi. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and gives a true and fair view in conformity with the accounting principles generally accepted in India:

a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2011; and

b) in the case of the Profit and Loss Account, of the profit for the year ended on that date.

c) in case of the Cash Flow Statement, of the cash flows for the year ended on that date.

for M. K. DANDEKER & CO.,
(ICAI Reg. No.000679S)
Sd/-
K. J. DANDEKER
PARTNER
CHARTERED ACCOUNTANTS
MEMBERSHIP No 018533

Place : Chennai
Date : 17.05.2011

ANNEXURE TO THE AUDITOR'S REPORT
(Referred to in our Report of even date)

1. a. The Company has maintained proper records showing full particulars including Quantitative details and situation of fixed assets.
   b. The Fixed Assets are physically verified by the Management at regular intervals and no material discrepancies were noticed on such verification.
   c. No substantial part of Fixed Assets has been disposed off during the year.
2. a. The physical verification of inventory has been conducted at reasonable intervals by the management.
   b. The procedures for physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
   c. The Company is maintaining proper records of inventory and any discrepancies noticed on physical verification are being properly dealt in the books of accounts.
3. The Company has given interest free Rental deposits of Rs.4,25,00,000/- and Rs.4,17,37,000/- to two firms in which certain directors are partners.
4. In our opinion and according to the information and explanations given to us, the internal control procedures with regard to inventory and fixed assets and for sale of goods are being strengthened to be commensurate with the size of the Company and the nature of the business.
5. a) In our opinion, and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in Section 301 of the Companies Act, 1956 have been entered in the register required to be maintained under that section.
   b) In our opinion, and according to the information and explanations given to us, the transactions made in pursuance of contracts and arrangements referred to in 5(a) above and exceeding the value of Rs.5 lakhs with any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
6. The Company has not accepted deposits from the public and the provisions of Section 58A and 58AA of the Act, rules framed there under and other relevant directives issued by the Reserve Bank of India are not applicable to the Company.
7. The Company's Internal Audit System is commensurate with the size of the company and nature of its business.
8. The Company is not required to maintain the cost records as prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Companies Act.
9. a) The Company is regular in depositing undisputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Sales Tax, Wealth Tax, Customs Duty, Excise Duty, Cess and other statutory dues.

b) According to the information and explanation given to us, no undisputed amounts payable in respect of Income Tax, Wealth Tax, Sales Tax, Customs Duty, Excise Duty and Cess, were in arrears as on 31.03.2011 for a period of more than six months from the date they became payable.

c) There are no dues of Sales Tax, Income Tax, Customs Duty, Wealth Tax, Excise Duty and Cess that have not been deposited with the appropriate authorities on account of any dispute.

10. The Company has not incurred cash loss during the current financial year and the previous financial year and there are no accumulated losses as on the balance sheet date.
11. The company has not defaulted in repayment of dues to a financial institution or bank.
12. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities and therefore Paragraph 4 (xii) of the order relating to maintenance of documents and records is not applicable.
13. According to the information and explanations given to us, the company has not given any guarantees for loans taken by others from bank or financial institutions.
14. The term loans were applied for the purpose for which the loans were obtained.
15. The funds raised by the Company on short-term basis have not been used for long-term investment and vice versa.
16. The Company has not made Preferential Allotment of shares to parties and companies covered in the register maintained u/s.301 of the Act during the year.
17. During the year covered by our Audit Report, the Company has not issued any debentures and therefore paragraph 4(xix) of the said Order is not applicable.
18. The provisions of special statute applicable to Chit Fund, Nidhi or Mutual Benefit Fund/ Societies are not applicable to the Company and therefore Paragraph 4(xiii) of the order is not applicable.
19. The Company is not dealing or trading in shares, securities, debentures or other investments and therefore Paragraph 4(xiv) of the order is not applicable.
20. During the year covered by our Audit Report, the Company has not raised any money by public issue and therefore Paragraph 4(xx) of the order is not applicable.
21. Based on our examination and the information provided to us by the company, no fraud on or by the Company has been noticed or reported during the year.

for M. K. DANDEKER & CO.,
(ICAI Reg. No.000679S)
Sd/-
K. J. DANDEKER
PARTNER
CHARTERED ACCOUNTANTS
MEMBERSHIP No 018533

Place : Chennai
Date : 17.05.2011

N K BHANSALI & CO.,
Company Secretaries
" CRESECENT COURT"
963/15,Poonamallee High Road,
Chennai-600084.
Tamilnadu

COMPLIANCE CERTIFICATE

To

The Members
DR. AGARWAL'S EYE HOSPITAL LIMITED
CHENNAI -86

I/We have examined the registers, records, books and papers of DR**. AGARWAL'S EYE HOSPITAL LIMITED** as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2011. In my/our opinion and to the best of my/our information and according to the examinations carried out by me/us and explanations furnished to me/us by the company, its officers and agents, I/we certify that in respect of the aforesaid financial year.

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made there under and all entries therein have been duly recorded.
2. The Company has filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities as prescribed under the Act and the rules made there under.
3. The Company is a public Limited and hence the other conditions of Private Limited Company are not applicable.
4. The Board of Directors duly met 6 times on 28/04/2010, 31/05/2010 , 27/07/2010 , 27/10/2010 , 25/01/2011 and 31/03/2011 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.
5. The Company has closed its Register of Members, and/or Debenture holders during the year under review and necessary compliance of section 154 of the Act has been made.
6. The annual general meeting for the financial year ended 31/03/2010 was held on 24/08/2010 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.

7. No extra ordinary general meeting was held during the financial year under review.
8. The Company has not advanced any loan to its directors and/or persons or firms or Companies.
9. The Company has duly complied with the provisions of section 297 of the Act in respect of contracts specified in that section.
10. The Company has made necessary entries wherever applicable in the register maintained under section 301 of the Act.
11. The Company has no appointment covered u/s 314 of the Act.
12. The Board of Directors or duly constituted Committee of Directors has approved the issue of any duplicate share certificates.
13. The Company has:
    i. delivered the certificate on lodgment thereof for transfer/transmission .
    ii. deposited the amount of dividend declared including interim dividend in a separate Bank Account on 24/08/2010 which is within five days from the date of declaration of such dividend;
    iii. paid/posted warrants for dividends to all the members within a period of 30 (Thirty) days from the date of declaration and that all unclaimed/unpaid dividend has been transferred to Unpaid Dividend Account of the Company with HDFC Bank on 23/09/2010
    iv. Transferred the amounts in unpaid dividend account for the year financial year 2003 which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund;
    v. Duly complied with the requirements of section 217 of the Act.
16. No sole-selling agent was appointed during the period under review.
17. The company did not seek any approval of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities as may be prescribed under the various provisions of the Act.
18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of section 299 of the Act and the rules made thereunder.
19. The Company has not allotted any Equity shares during the financial year under review
20. The Company has not bought back any shares during the financial year ending under review.
21. The Company has not issued any preference shares/debentures during the year.
22. There were no instances of keeping in abeyance rights to dividend pending registration of transfer of shares in compliance with the provisions of the Act

23. The Company has not accepted any deposit from the public during the period under review.
24. The amount borrowed by the Company during the financial year ending 31/03/2011 is within the borrowing limits of the company .
25. The Company has not made any loans and investments, or given guarantees or provided securities to other bodies corporate except for the borrowings made by the Company.
26. The Company has not altered the provisions of the memorandum with respect to situation of the Company's registered office from one State to another during the year under scrutiny.
27. The Company has not altered the provisions of the memorandum with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the memorandum with respect to share capital of the company during the year under scrutiny.
30. The Company has not altered its articles of association during the year under review.
31. During the year actions initiated against the company u/s 224 (8)(b) and 269(2) of the Act and since then the same had been compounded by Honorable Company Law Board, Chennai bench.
32. The Company has not received any amount as security from its employees during the year under certification as per provisions of section 417(1) of the Act.
33. The Company has deposited both employee's and employer's contribution to Provident Fund with prescribed authorities pursuant to section 418 of the Act.

for N.K.BHANSALI & CO.,
Company Secretaries
Sd/-
(N.K.BHANSALI)
Proprietor
C.P.No : 2321 FCS No. 3942

Place:Chennai
Date:17.05.2011

ANNEXURE A

(Referred to in our certificate of even date)

Registers as maintained by the Company under various provisions of the Act.

1. Register of members with index u/s 150&151.
2. Minutes books of general meetings u/s 193.
3. Minutes books of board meetings u/s 193.
4. Books of accounts u/s 209.
5. Register of Directors, Managing Directors, Manager and Secretary u/s 303.
6. Register of charges.
7. Register of Directors shareholdings
8. Register of contracts in which directors are interested u/s 301.
9. Register of Investments,Loans and Guarantees under Section 372 A of the Act.
10. Register of share transfer
11. Register of Fixed Assets

ANNEXURE B

(Referred to in our certificate of even date)

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending on 31st March, 2011.

Sl. No.	Document Type / Form No	U/S* of The Companies Act,1956	Filing Date
1.	FORM 23AC & FORM 23ACA	220	23/09/2010
2.	FORM 66	383A	21/09/2010
3.	FORM 32		28/10/2010
4.	FORM 32		18/06/2010
5.	FORM 32		23/10/2010
6.	FORM 8		29/06/2010
7.	FORM 17		27/09/2010
8.	FORM 23		17/06/2010
9.	FORM 25C		17/06/2010
10.	FORM 25C		17/06/2010
11.	FORM 23		23/09/2010
12.	FORM 25C		23/10/2010
13.	FORM 25C		28/11/2010
14.	FORM 1 INV		09/12/2010

for N.K.BHANSALI & CO.,
Company Secretaries
Sd/-
(N.K.BHANSALI)
Proprietor
C.P.No : 2321 FCS No. 3942

Place : Chennai
Date : 17.05.2011

BALANCE SHEET AS AT 31.03.2011

31.03.2010 (Rs in 000's)		DESCRIPTION	SCH	31.03.2011 (Rs in 000's)
	I	**SOURCES OF FUNDS**		
	(i)	Shareholders Funds		
45000		(a) Share Capital	**A**	45000
56066		(b) Reserves & Surplus	**B**	70264
313693	(ii)	Secured loans	**C**	301638
3565	(iii)	Unsecured loans	**D**	-
3191	(iv)	Deferred Tax Liability**(Net)**		3191
421515		**TOTAL**		**420092**
	II	**APPLICATION OF FUNDS**		
	(i)	**Fixed Assets**		
529913		Gross Block		**546028**
241216		Less: Accumulated Depreciation		298269
288697		**Net Block**	**E**	**247759**
319	**(ii)**	**Investments**	**F**	**319**
	(iii)	**Current Assets, Loans and Advances**		
37885		(a) Inventories	**G**	40970
53072		(b) Sundry Debtors	**H**	70014
20293		(c) Cash and Bank Balance	**I**	30152
142213		(d) Loans & Advances	**J**	172983
253463			**'x'**	**314120**
		Less:Current Liabilities & Provisions		
112358		(a) Current Liabilities	**K**	130655
8606		(b) Provisions	**L**	11451
120964			**'y'**	**142107**
132499		**Net Current Assets**	**'x'-'y'**	**172014**
421515		**TOTAL**		**420092**

Significant accounting policies and notes on accounts form part of the Balance Sheet

Sd/-	Sd/-	As per our Report Annexed
Dr. Amar Agarwal	**Dr. Athiya Agarwal**	For M.K.DANDEKER & CO.,
Chairman &	*Director*	(ICAI Reg. No.000679S)
Managing Director		Sd/-
		K.J. DANDEKER
		PARTNER

Place : Chennai
Date : 17.05.2011

CHARTERED ACCOUNTANTS
MEMBERSHIP No 018533

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2011

31.03.2010 (Rs in '000s)	INCOME	Sch	31.03.2011 (Rs in '000s)
879716	Hospital Income	M	1027530
9232	Other Income	N	14637
888948			**1042168**
	EXPENDITURE		
196378	Materials consumed	O	224580
177037	Hospital Operative Expenses	P	214062
386007	General & Administrative Expenses	Q	451661
12701	Other Hospital expenses	R	9342
42496	Financial Expenses	S	42613
61396	Depreciation & Amortization		60151
3014	Impairment Loss		3603
879028			**1006012**
9921	**NET PROFIT BEFORE TAX**		**36156**
	Less: Tax expenses		
4650	Current Tax		15500
-	Short Provision for tax during previous years		133
30	Wealth Tax		28
5241	**NET PROFIT FOR THE YEAR**		**20494**
9037	**ADD :** Opening Balance B/F		**9567**
14278			**30061**
	LESS : APPROPRIATIONS		
3600	Proposed Dividend 2010-11		5400
612	Corporate Dividend Tax 2010-11		897
500	Amount transferred to General Reserve		500
9566	**SURPLUS CARRIED TO BALANCE SHEET**		**23264**
	Earnings per share:		
1.16	- **Basic EPS (in Rs.)**		**4.55**
1.16	- **Diluted EPS (in Rs.)**		**4.55**
10.00	- **Face value per share (in Rs.)**		**10.00**

Significant accounting policies and notes on accounts form part of the Profit & Loss Account

Sd/-	Sd/-	As per our Report Annexed
Dr. Amar Agarwal	**Dr. Athiya Agarwal**	For M.K.DANDEKER & CO.,
Chairman &	*Director*	(ICAI Reg. No.000679S)
Managing Director		Sd/-
		K.J. DANDEKER
		PARTNER
		CHARTERED ACCOUNTANTS
		MEMBERSHIP No 18533

Place : Chennai
Date : 17.05.2011

CASH FLOW STATEMENT FOR 2010-2011

		Year Ended 31.03.11	Year Ended 31.03.10
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Description	**(Rs in 000s)**	**(Rs in 000s)**
	Net Profit before tax and extraordinary items	36,156	9921
	Adjustments for :		
	Depreciation	63754	64409
	Interest expenses	39900	39852
	Interest / Dividend	(335)	(309)
	Loss on Sale of Assets	(4)	(42)
		103315	**103911**
	Operating Profit before Working Capital Changes	**139471**	**113832**
	Adjustments of Working Capital Changes		
	Increase in Trade Payables	31787	19010
	Increase in Provisions	791	(3850)
	Increase in Trade Receivables	(16942)	(12614)
	Increase in Other Receivables	(40432)	6223
	Increase in Inventories	(3086)	536
		(27882)	**9305**
	Net Changes in Working Capital Cash generated	**111589**	**123136**
	Direct Taxes	6030	2269
	Cash flow before extraordinary items	**105559**	**120867**
	Net Cash from Operating Activities - A	**105559**	**120867**

B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Description	**(Rs in 000s)**	**(Rs in 000s)**
	Purchase of Fixed Assets	(36479)	(94754)
	Sale of Fixed Assets	175	61
	Dividend Received	32	26
	Interest Received	303	283
	Net Cash used in Investing Activities - B	**(35969)**	**(94384)**

C CASH FLOW FROM FINANCING ACTIVITIES

Description	Year Ended 31.03.11 (Rs in 000s)	Year Ended 31.03.10 (Rs in 000s)
Dividends & Dividend Tax	(4212)	-
Proceeds from Secured Loans	37028	49802
Repayment of Unsecured Loans	(3565)	(7800)
Interest paid	(39927)	(39852)
Repayment of Secured Loans	(49055)	(35452)
Net Cash inflow from Financing Activities - C	**(59731)**	**(33302)**
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**9859**	**(6819)**
CASH AND CASH EQUIVALENT AS AT 31-03-2010	20294	27112
CASH AND CASH EQUIVALENT AS AT 31-03-2011	30153	20294
INCREASE IN CASH AND CASH EQUIVALENTS	**9859**	**(6819)**

Sd/-
Dr. Amar Agarwal
Chairman & Managing Director

Sd/-
Dr. Athiya Agarwal
Director

As per our Report Annexed
For M.K.DANDEKER & CO.,
(ICAI Reg. No.000679S)
Sd/-
K.J. DANDEKER
PARTNER
CHARTERED ACCOUNTANTS
MEMBERSHIP No 018533

Place : Chennai
Date : 17.05.2011

SCHEDULES TO BALANCE SHEET FOR THE YEAR ENDED 31.03.2011

31.03.2010 (Rs in '000s)		31.03.2011 (Rs in '000s)
	SCHEDULE "A" SHARE CAPITAL	
	AUTHORISED	
200000	200,00,000 Equity Shares of Rs. 10/- each	200000
200000		**200000**
	Issued, Subscribed and paid up	
45000	45,00,000 Equity Shares of Rs.10/- each	45000
45000	**TOTAL**	**45000**
	SCHEDULE "B" RESERVES & SURPLUS	
4900	General Reserve (As per last Balance Sheet)	5400
500	Add: Set aside this year	500
5400		**5900**
41100	Share Premium	**41100**
	Profit & Loss Account	
9566	Balance as per Profit & Loss account	**23264**
56066	**TOTAL**	**70264**
	SCHEDULE "C" SECURED LOANS	
	(i) From Banks	
	(a) Term Loan	
50045	Term Loan - SBI (Secured by First Charge on assets created out of this Term Loan)	38542
225741	Term Loan - SBI (Secured by First Charge on entire fixed assets including assets created out of this Term Loan excluding vehicles specfically charged to other banks)	203069
35431	Cash Credit - SBI (Hypothecation of all current assets)	55905
1167	Vehicle Loan - HDFC (Secured by hypothecation of Vehicles)	245
793	Vehicle Loan - Axis Bank (Secured by hypothecation of Vehicles)	489
284	Vehicle Loan - ICICI Bank (Secured by hypothecation of Vehicles)	-
232	Vehicle Loan - Kotak Mahindra Bank (Secured by hopothecation of Vehicles	148
	(ii) From Others	
-	Vehicle Loan - Reliance Consumer Finance Pvt.Ltd. (Secured by hypothecation of Vehicle)	3240
313693	**TOTAL**	**301638**
	SCHEDULE "D" UNSECURED LOANS	
3565	SBI Loan (Secured by FDR of Director)	-
3565	**TOTAL**	**-**

FIXED ASSETS SCHEDULE FOR THE YEAR ENDED 31.03.2011

SCHEDULE 'E'

(in Rs. '000)

Description	Gross Block as on 01.04.10	Additions during the year	Deletions during the year	Impairment Loss	Gross Block as on 31.03.11	Depn. upto 31.03.11	Depn for the 12 months 31.03.11	Accumulated Depreciation	Total Depn. 31.03.11	Net Block as on 31.03.11	Net Block as on 31.03.10
Tangible Assets											
Surgical Equipments	285477	12102	2003	3603	291973	153182	27193	38	180337	111636	132295
Electrical Fittings	95249	2084	234	-	97099	32678	11510	-	44188	52911	62571
Computers	17257	2193	171	-	19279	11228	2899	-	14127	5152	6029
Furniture & Fixtures	60836	1058	38	-	61855	22413	6990	7	29410	32445	38422
Vehicles	31452	5786	1036	-	36201	18282	4128	857	21552	14649	13170
Leasehold Improvements	19139	2165	-	-	21304	1222	5150	-	6372	14932	17917
Intangible Assets											
Goodwill	18317	-	-	-	18317	-	2283	-	2283	16034	18317
Total	**527727**	**25387**	**3483**	**3603**	**546028**	**239006**	**60151**	**888**	**298268**	**247760**	**288722**
Previous Year	**435134**	**114386**	**16594**	**3014**	**529913**	**164970**	**61396**	**15075**	**241215**	**288697**	**270164**

SCHEDULES TO BALANCE SHEET FOR THE YEAR ENDED 31.03.2011

31.03.2010 (Rs in '000s)		31.03.2011 (Rs in '000s)
	SCHEDULE " F" INVESTMENTS	
	Long Term Investment	
	(a) Investment in Equity	
	Quoted non trade investments of	
319	Polyspin Exports Ltd.31900 Shares of Rs10 each	319
	Market value Rs 19/- per share (Rs.6,06,100/-)	
319	**TOTAL**	**319**
	SCHEDULE "G" - INVENTORIES	
	(Valued at lower of cost or net realisable value)	
21657	Opticals	26534
8307	Pharmacy	5719
7921	IOL	8717
37885		**40970**
	SCHEDULE "H" - SUNDRY DEBTORS	
	Unsecured	
	Outstanding for a period exceeding 6 months	
8330	Considered good	18300
-	Considered doubtful	-
	Other debts	
44742	Considered good	51714
-	Considered doubtful	-
53072	**TOTAL**	**70014**
	SCHEDULE " I" CASH & BANK BALANCES	
2006	Cash on hand	3108
	Bank balances	
14750	In Current accounts with Scheduled Banks	21528
1000	In Deposit accounts with Scheduled Banks	3000
1478	In Deposit accounts with others	1478
1059	In Dividend accounts with Scheduled Banks	1039
20293	**TOTAL**	**30152**
	SCHEDULE "J" - LOANS & ADVANCES	
	(Unsecured,Considered good for which value to be realised in cash or in kind)	
8410	Advances	21432
9419	Advance Income tax (Net of provisions)	20630
124384	Deposits (see notes)	130920
142213	**TOTAL**	**172983**

SCHEDULES TO BALANCE SHEET FOR THE YEAR ENDED 31.03.2011

31.03.2010 (Rs in '000s)		31.03.2011 (Rs in '000s)
	SCHEDULE "K" - CURRENT LIABILITIES	
	Sundry Creditors:	
265	(a) Micro,Small and Medium Enterprises	231
111035	(b) Others	129386
1059	Unpaid Dividend	1039
112358	**TOTAL**	**130655**
	SCHEDULE "L" - PROVISIONS	
3600	Proposed Dividend	5400
612	Corporate Dividend Tax	897
4361	Employee Benefits	5123
159	Provision for Wealth Tax	188
(126)	Less : Adjusted as per contra in Adv.Tax	(156)
33		32
8606	**TOTAL**	**11451**

SCHEDULES TO PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2011

31.03.2010 (Rs in '000s)	DESCRIPTION	31.03.2011 (Rs in '000s)
	SCHEDULE "M" - HOSPITAL INCOME	
579139	Income From Services	725343
78830	Income From Supply of Medicines	78462
221747	Income from Opticals	223726
879716		**1027530**
	SCHEDULE "N" - OTHER INCOME	
283	Interest Received (T.D.S. - Rs.44705)	303
75	Sponsorship	3740
26	Dividend Received	32
278	Miscellaneous Income	973
293	Prior period income	164
360	Rent Received (T.D.S. - Rs.36000)	380
42	Profit on sale of asset	-
1562	Fees Received - Phaco Training	2087
253	Fees Received - Knowhow Fee	202
4226	Discount Received	4351
11	Debtors written off Realised	-
377	Sundry creditors written back	1489
1447	Excess Provision written back	917
9232		**14637**
	SCHEDULE "O" - MATERIALS CONSUMED	
38421	Opening Stock	37885
	Add: Materials purchased	
101914	Opticals	106,791
53911	Pharmacy	58516
40017	Others	62359
234263		265550
37885	Less: Closing Stock	40970
196378		**224580**
	SCHEDULE "P" - HOSPITAL OPERATIVE EXPENSES	
42589	Clinical Expenses	54870
103940	Consultancy Charges	122453
127	Discount Opticals & Inpatients	331
14825	Electricity Charges	17112
15556	Hospital Maintenance	19296
177037		**214062**

SCHEDULES TO PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2011

31.03.2010 (Rs in '000s)	DESCRIPTION	31.03.2011 (Rs in '000s)
	SCHEDULE "Q" - GENERAL & ADMINISTRATIVE EXPENSES	
139	Advertisement	182
1259	Audit Fees	1260
5175	Bad Debts	3559
642	Boarding & Lodging	1902
107	Books & Periodicals	199
50	Brokerage Expenses	342
2919	Business Promotion Expenses	2490
62	Camp Expenses	-
1111	Conference Expenses	93
7875	Directors Remuneration	12100
3	Donation Paid	40
	Employee Cost:	
180294	- Salaries & Bonus	192135
7995	- Contribution to PF & Other Funds	8319
2538	- Staff Welfare Expenses	3512
448	- Keyman Insurance	449
10749	Entertainment Expenses	10220
14	Foreign Exchange Loss realised	7
974	Inauguration expenses	-
2967	Insurance	2783
83	Interest Paid	310
878	Interior Decoration expenses	936
1084	Internet Charges	1256
219	Legal & Professional charges	1076
35	Listing Fees	30
14014	Marketing Expenses	18815
38	Membership & Subscription Expenses	122
373	Miscellaneous Expenses	384
291	Office Maintenance	428
1335	Postage Expenses	1587
7432	Printing & Stationery	6893
5271	Prior Period Expenses	3719
646	Rates & Taxes	703
85839	Rent	119049

SCHEDULES TO PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2011

31.03.2010 (Rs in '000s)	DESCRIPTION	31.03.2011 (Rs in '000s)
	Repairs & Maintenance:	
4321	- Building	1338
7509	- Machinery & Equipments	11538
1041	- Others	4025
-	Service Tax Expenses	1690
54	Share Transfer Agent Fees	106
123	Sitting Fees	40
127	Software Development Charges	519
2352	Sundry Debtors w/off	7759
1054	Water Consumption	1356
	Travelling Expenses - Directors:	
409	- Domestic	69
4928	- Foreign	1776
9399	Traveliing Expenses - Others	10737
5362	Telephone Charges	7478
6469	Vehicle Maintenance	7856
386007		**451661**

	SCHEDULE - "R" OTHER HOSPITAL EXPENSES	
1985	Computers Consumables	2661
31	Fees Paid	45
273	Freight Outward	227
58	Gas Consumption	59
124	Insurance-Equipments	119
4658	Laboratory Expenses	5034
633	Optical labour charges	390
178	Patient Food Expenses	141
4761	Security Charges	667
12701		**9342**

	SCHEDULE "S" - FINANCIAL EXPENSES	
2514	Finance Charges	2713
	Interest:	
34411	- On Term Loans	32870
5571	- On Others	7030
42496		**42613**

SCHEDULES TO THE BALANCE SHEET AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2011

SCHEDULE – 'T'

A SIGNIFICANT ACCOUNTING POLICIES :

Basis of preparation of financial statements

The financial statements are prepared in accordance with the Generally Accepted Accounting Principles (GAAP) prevalent in India, under the historical cost convention on the accrual basis. GAAP comprises Mandatory Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006, the provisions of the Companies Act, 1956 and guidelines issued by the Securities and Exchange Board of India.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing Accounting Standard requires a change in the accounting policy hitherto in use. The Management evaluates all recently issued or revised Accounting Standards on an ongoing basis.

Use of Estimates

The preparation of financial statements in conformity with the Generally Accepted Accounting Principles requires the management to make estimates and assumptions that affect the reported value of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported revenues and expenses during the reporting period. Although these estimates are based upon Management's best knowledge of current events and actions, actual results could differ from the estimates.

Inventory

The inventories of all medicines, Medicare items and opticals traded and dealt with by the Company are valued at Cost or net realizable value whichever is less.

Cash Flow Statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

Prior Period Items and Extraordinary Items

Prior period items and extraordinary items are separately classified, identified and dealt with as required under AS 5 'Net profit or loss for the period, prior period items and changes in accounting policies' issued by the Institute of Chartered Accountants of India.

Depreciation and Amortization Charges

Depreciation on fixed assets has been provided at the rate specified in Schedule XIV of the Companies Act. Depreciation on fixed assets is applied on the Written down Method.

Depreciation for assets purchased / sold during a period is proportionately charged. Individual low cost assets (acquired for less than Rs.5,000/-) are entirely depreciated in the year of acquisition.

Amortization of Goodwill has been charged at 1/10th of the total value on a proportionate basis.

Revenue Recognition

Hospital Income is net of discounts - Revenue is recognized as the related services are rendered. Pharmacy sales are stated net of returns, discounts- Revenue is recognized at the time of physical sale. Opticals sales are stated net of returns, discounts- Revenue is recognized at the time of physical sale. Interest is recognized on an accrual basis. Dividend income is recognized when the company's right to receive dividend is established.

Fixed Assets

Fixed Assets are stated at their original cost of acquisition less accumulated depreciation and impairment losses recognized where necessary. Additional cost relating to the acquisition and installation of fixed assets are capitalized. Improvements made to Leasehold Buildings are being capitalized.

Transaction in Foreign Currencies

Exchange differences raising on settlement of foreign currency liabilities relating to the acquisition of fixed assets, which is in accordance with AS 11 "Accounting for the effect of changes in Foreign Exchange Rate" issued by the Institute of Chartered Accountants of India, are recognized in the Profit & Loss Account.

Investments

Investments are classified as current or long term in accordance with AS 13 "Accounting for Investments" issued by the Institute of Chartered Accountants of India.

Long term investments are stated at cost to the company. The company provides for diminution in the value of long term investments other than those temporary in nature.

Current investments are valued at lower of cost and fair value.

Employee Benefits

Defined Contribution Plan

The company makes contribution towards Provident Fund and Employee State Insurance as a defined contribution retirement benefit fund for qualifying employees.

The Provident Fund plan is operated by the Regional Provident Fund Commissioner. Under the scheme, the company is required to contribute a specified percentage of payroll cost, as per the statute, to the retirement benefit schemes to fund the benefits. Employee State Insurance is remitted to Employee State Insurance Corporation.

Defined Benefit Plan

For Defined Benefit Plan the cost of providing benefits is determined using the Projected Unit Credit Method with actuarial valuation being carried out at each Balance Sheet date. Actuarial gains or losses are recognized in full in the Profit and Loss Account for the period in which they occur.

(a) Gratuity

The company makes annual contribution to the Employees' Group Gratuity scheme of the Life Insurance Corporation of India, a funded defined benefit plan ("Gratuity Plan") covering eligible employees and recognized as an expense when employees have rendered service entitling them to the contributions. The scheme provides for lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service.

(b) Leave Encashment Benefits

The Company has no Leave Encashment Scheme as a part of retirement benefit scheme.

Short Term Employee Benefits

Short term employee benefits are recognized as expenses as per Company's scheme based on expected obligation.

Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such asset. As per AS 16 "Borrowing costs" issued by the Institute of Chartered Accountants of India, a "Qualifying asset" is one that takes necessarily substantial period of time to get ready for its intended use. All other borrowing cost is expensed as incurred.

Segment Reporting

The company has complied with AS 17 "Segment reporting" issued by the Institute of Chartered Accountants of India, with Business as the primary segment. Revenue and expenses have been identified to segments on the basis of their relationship to the operative activities of the segment. Revenue and expenses which relates to the enterprise as a whole and are not allocable to the segments on a reasonable basis have been included under unallocable expenses. Inter-segment revenue and expenses are eliminated.

Related Party Transactions

The details of related party transactions entered into by the company during the year ended 31st March 2011 is given in notes of accounts (Note: 15)

Earnings Per Share

In determining earnings per share, the company considers the net profit after tax before extraordinary items. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. And the number of shares used in computing Diluted earnings per share is the weighted average number of shares outstanding during the period.

Taxation

1. **Income Tax**

   Income taxes are computed using the tax effect accounting method, where taxes are accrued in the same period the related revenue and expenses arise. A provision is made for income tax annually based on the tax liability computed, after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable.

2. **Deferred Tax**

   The differences that result between the profit considered for income taxes and the profit as per the financial statements are identified, and thereafter a deferred tax asset or deferred tax liability is recorded for timing differences, namely the differences that originate in one accounting period and reversed in another, based on the tax effect of the aggregate amount being considered. The tax effect is calculated on the accumulated timing differences at the end of an accounting period based on prevailing enacted or substantially enacted regulations.

   Deferred Tax Assets are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

Intangible Assets

Intangible assets are initially recognized at cost and amortized as per AS 26 "Intangible assets" issued by the Institute of Chartered Accountants of India.

Impairment

The carrying amounts of assets are reviewed at each balance sheet date to ascertain if there is any indication of impairment based on external and internal factors. An asset is treated as impaired based on the cash generating concept at the year end, when the carrying cost of the asset exceeds its recoverable value, in terms of para 5 to para 13 of AS-28 "Impairment of Assets" issued by the Institute of Chartered Accountants of India, for the purpose of arriving at impairment loss thereon, if any.

An impairment loss is charged to the profit and loss account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of the recoverable amount.

Bad Debts Policy

The Board of Directors approves the bad debt policy, on the recommendation of the Audit Committee, after the review of Debtors every year.

Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the company has a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are not provided for unless a reliable estimate of probable outflow to the Company exists as at the balance sheet date. Contingent assets are neither disclosed nor recognized in the financial statements.

B. NOTES ON ACCOUNTS:

1. Previous year figures have been regrouped wherever necessary.
2. Expenditure incurred in foreign currency towards foreign travel, subscription for magazines, membership fees, repairs & maintenance, consumables and advertisement during the year amounts to Rs.34,81,750/- (P.Y. Rs. 25,71,653/-).
3. Earnings in Foreign currency towards consultancy services and sponsorship during the year amounts to Rs.11,87,013/- (P.Y. Rs.15,62,000/-)
4. The CIF value of Machinery imported during the year is Rs.34,27,734/- (P.Y. Rs.1,34,22,286/-).
5. Total number of Managing and Whole-time Directors is Four.

   Remuneration drawn for the F.Y.2010 - 11 is Rs. 1,21,00,000/- (P.Y Rs.78,75,000/-). Since the remuneration is within the limits and in accordance with Schedule XIII, computation of remuneration under sec. 198 and sec 349 of Companies Act, 1956 has not been given.
6. Payment to Auditors (Including Service Tax):

Particulars	2010-11	2009-10
Audit Fees	Rs.6,61,800/-	Rs.6,61,800/-
Taxation Matters	Rs. 27,575/-	Rs. 27,575/-
Other Services (Incl. Certification fees)	Rs.4,93,713/-	Rs.5,33,578/-
Expenses	Rs.1,32,387/-	Rs. 35,788/-

7. Quantitative particulars of Medicines and Opticals for the year ended 31.03.2011 are given below.

Particulars	Quantity (No's)		Value (Rs.)	
	Opticals (Frames)	Pharmacy (Bottles)	Opticals	Pharmacy
Opening Stock	44,480	3,24,668	2,16,56,279	45,19,130
Purchases	1,18,560	11,61,257	10,80,60,025	5,83,14,687
Sales	1,24,756	10,25,481	22,85,38,246	8,12,36,725
Closing Stock	38,284	4,60,444	2,64,75,823	57,24,746

8. The information required to be disclosed under the Micro, Small and Medium enterprises Development Act 2006 has been determined to the extent such parties have been identified on the basis of information available with the company. There has been no over dues to parties on account of principal amount and / or interest and accordingly no additional disclosures have been made.

9. Deferred Tax Asset has not been recognized as there is no reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

10. Impairment of Assets

    On a review as required by AS 28, the amount of Impairment loss charged to Profit & Loss A/c during the F.Y.2010 -11 is Rs.36,02,939/- (P.Y Rs.30,13,536/-)

11. Intangible Assets

    As per AS 26, 1/10th of Goodwill amounting to Rs.22,83,328/- has been amortized during the year. (P.Y.Rs.21,85,412)

12. Claims against the Company not acknowledged as debt is Rs. Nil.

13. Segment reporting made in accordance with Accounting Standard AS 17 with business as the primary segment.

(Rs. in Lakhs)

Sl. No.	Particulars	Year to date figures for the current period ended 31/03/2011 Audited	Year to date figures for the previous period ended 31/03/2010 Audited
I	SEGMENT- REVENUE		
	Medical Services	7,989.98	6,579.70
	Trading Activities	2,285.38	2,217.47
	Total Income	10,275.36	8,797.17
	Others (Unallocable) - Net	146.33	92.20
	Income from Operations	10,421.69	8,889.37
II	SEGMENT- RESULTS		
	Medical Services	593.36	318.36
	Trading Activities	167.20	179.37
	Profit before Interest and Tax	760.56	497.73
	Less: Interest	399.01	398.51
	Profit Before Tax	361.55	99.22
III	CAPITAL EMPLOYED		
	Note: Assets used in the Company's business are not specifically identified with any of the segments as bulks of the assets are used for deriving Hospital Income.		

14. Related Party Transactions:

Nature of Related Party	Nature of Relationship	Nature of Transaction	Transaction Value Rs.	Outstanding amounts carried in the Balance Sheet Rs.
Orbit International	Partnership of Relatives of Key Management Personnel	Payment of Rent License Fee Deposit	1,05,88,800 Nil	10,21,003 (Cr) 4,25,00,000 (Dr)
Dr. Agarwal's Eye Institute	Partnership of Relatives of Key Management Personnel	Payment of Rent Rent Advance	6,36,98,250 Nil	Nil 4,17,37,000 (Dr)
Dr. Amar Agarwal	Chairman and Managing Director	Director's Remuneration	33,00,000	Nil
Dr. Athiya Agarwal	Whole time Director	Director's Remuneration	33,00,000	Nil
Dr. Adil Agarwal	Whole time Director	Director's Remuneration	27,50,000	Nil
Dr. Anosh Agarwal	Whole time Director	Director's Remuneration	27,50,000	Nil
Senses Pharmaceuticals Ltd	Common Directors	Rent Received	3,60,000	90,000 (Dr)
Dr. Agarwal's Health Care Ltd	Associate Company	Management consultancy services Business Auxiliary services paid	27,44,109 4,64,404	27,44,109 (Dr) Nil
Dr. Agarwal's Opticals Ltd	Common Directors	Salary Payment	8,35,590	8,35,590 (Dr)
Diana World Travel (P) Ltd	Common Directors	Purchase of Tickets	2,66,017	Nil

15. Earnings per share (EPS) computed in accordance with Accounting Standard - 20:

PARTICULARS	31.03.2011	31.03.2010
Profit after tax (Rs.)	2,04,93,897	52,41,472
Number of shares issued	45,00,000	45,00,000
The nominal value per equity share (Rs.)	10	10
Basic / Diluted EPS (Rs.)	4.55	1.16

BALANCE SHEET ABSTRACT
COMPANY'S GENERAL BUSINESS PROFILE
AS AT 31ST MARCH 2011

Registration Details

Registration No.	27366	State Code	18
Balance Sheet Date	31.03.2011		

Capital raised during the year

Public Issue	NIL	Right Issue	NIL
Bonus Issue	NIL	Private Placement	NIL
Govt. Contribution	NIL		

Position of Mobilization and Deployment of Funds (Amount in Rs.Thousands)

Total Liabilities	420092	Total Assets	420092

Source of Funds

Paid up capital	45000	Reserve & Surplus	70264
Secured Loans	301638	Deferred tax Liability	3191
Unsecured Loans	NIL		

Application of Funds

Net Fixed Assets	247759	Investment	319
Net Current Assets	172014	Miscellaneous Exp.	NIL
Accumulated Losses	NIL		

Performance of the Company

Turnover	1042168	Total Expenditure	1006012
Profit/(Loss) before tax	36156	Profit/(Loss) after tax	20494
Earnings per share in Rs.	4.55	Dividend rate	12%

Generic Name of Principal Products/Services of the Company (As per Monetary Terms)

(a) ITC Code Not Applicable
(b) Service Desription EYE HOSPITAL

Dr. Amar Agarwal
Chairman & Managing Director

Dr. Athiya Agarwal
Director

Place : Chennai
Date : 17.05.2011

Dr. Agarwal's Eye Hospital Limited

ATTENDANCE SLIP

Name of the Member :

Address :

Folio Number :

Client ID* :
DP.ID* :

*** Applicable for investors holding shares in electronic form**

I /We hereby record my/our presence at the ANNUAL GENERAL MEETING of the Company at the registered office of the Company at ……… AM on ……….

Signature of the attending Member/Proxy :

TEAR HERE

(TEAR HERE)

PROXY FORM

I/We……………………………………………………………....………………

Of…………………………….. being a member/members of DR AGARWAL'S EYE HOSPITAL Limited hereby appoint……………………………………………………… ……………

Of…………………………………….or failing him ....

Of………………………………………………… as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting to be held on 23rd August 2011 at 11.00 AM or at any adjournment thereof.

Affix Re.1
Revenue
Stamp

Signed this ………………….. day of ………………. 2011

Folio No.:
Client Id *:
DP.Id* :

Number of shares :

*** Applicable for investors holding shares in electronic form**

NOTES :

1. The Proxy form duly filled-in must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting. The Proxy need not be a member of the Company.
2. Shareholder / Proxy holder wishing to attend the Meeting must bring the Attendance Slip to the Meeting duly filled in and hand it over at the Entrance of the Meeting Hall.

Dr. Agarwal's Eye Hospital Limited

Reaching out to serve common man in his neighbourhood

Chennai

Main Hospital: No.19, Cathedral Road, Chennai - 86
Dr. Agarwal's Retina Foundation: Gopalapuram, Chennai - 86
Anna Nagar, Ashok Nagar, Avadi, Nanganallur, Nungambakkam,
Periyar Nagar, Porur, Kolathur, Triplicane, Gugai, Velachery, Tiruvallur

Rest of Tamil Nadu

Kumbakonam, Vellore, Villupuram, Erode, Neyveli, Krishnagiri, Dharmapuri,
Salem, Panruti, Hosur, Kanchipuram

Andhra Pradesh

Chittoor

Rajasthan

Jaipur

Write to dragarwal@vsnl.com   Website: www.dragarwal.com

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Dr. Agarwal's Eye Hospital

Presents

Healthy Vision Offer

Free Eye Check-up for You and Your family*

- Flash this tear off and avail the offer
- Offer valid upto 30th November 2011

Free check-up includes

- Refractive error check-up
  - ✓ Auto refraction
  - ✓ Subjective refraction
- Glaucoma screening (Non-Contact Tonometer)
- Doctor's Consultation

*Conditions apply

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